CITY OF SUMMIT

REPORT OF AUDIT

COUNTY OF UNION
DECEMBER 31, 2011

CITY OF SUMMIT
YEAR ENDED DECEMBER 31, 2011
TABLE OF CONTENTS

Page

PART II

CITY OF SUMMIT

* * * * * * * *

PART I

REPORT OF AUDIT ON FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2011

Ferraioli, Wielkotz, Cerullo & Cuva, P.A.

Charles J. Ferraioli, Jr., MBA, CPA, RMA
Steven D. Wielkotz, CPA, RMA
James J. Cerullo, CPA, RMA
Paul J. Cuva, CPA, RMA
Thomas M. Ferry, CPA, RMA

Certified Public Accountants
401 Wanaque Avenue
Pompton Lakes, New Jersey 07442
973-835-7900
Fax 973-835-6631

Newton Office
100B Main Street
Newton, N.J. 07860
973-579-3212
Fax 973-579-7128

INDEPENDENT AUDITOR'S REPORT

June 29, 2012

The Honorable Mayor and
Members of the Common Council
City of Summit
Summit, New Jersey 07901

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the City of Summit in the County of Union, as of and for the years ended December 31, 2011 and 2010 and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2011. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audits.

Except as discussed below, we conducted our audits in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provides a reasonable basis for our opinion.

As described in Note 1, these financial statements were prepared in conformity with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The affect on the financial statements of the variances between the prescribed basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

The City of Summit did not update its fixed assets during the years ended December 31, 2010 and December 31, 2011 as required by Technical Accounting Directive 85-2, "Accounting for Government Fixed Assets" and New Jersey Administrative Code 5:30-5.6, "Accounting for Government Fixed Assets." Therefore, we are unable to express an opinion as the general fixed assets account group as of December 31, 2010 and December 31, 2011, stated as $95,753,980.11 and $95,753,980.11, respectively.

FWCC

The City did not implement the requirements of Governmental Accounting Standards Board (GASB), Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. State of New Jersey Local Finance Notice 2007-15 also dictates that municipalities implement this GASB.

In our opinion, because of the City of Summit's policy to prepare its financial statements on the basis of accounting discussed in the third paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City of Summit, New Jersey as of December 31, 2011 and 2010 or the results of its operation for the years then ended.

However, in our opinion, except for not updating its fixed assets annually as stated in the fourth paragraph and the effects of the missing Note Disclosure of GASB 45, as stated in the fifth paragraph, the financial statements referred to above present fairly, in all material respects, the financial position - regulatory basis of the various funds and account group of the City of Summit, New Jersey at December 31, 2011 and 2010, and the results of its operations and the changes in fund balance - regulatory basis of such funds for the years then ended and the statement of revenues - regulatory basis, and statement of expenditures - regulatory basis for the year ended December 31, 2011, on the basis of accounting described in Note 1.

In accordance with the Government Auditing Standards, we have also issued a report dated June 29, 2012 on our consideration of the City of Summit, New Jersey internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the City of Summit, State of New Jersey, taken as a whole. The accompanying supplementary information, schedules and exhibits listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the City of Summit, State of New Jersey. Such information has been subject to auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects, in relation to the financial statements taken as a whole, on the basis of accounting described in Note 1.

Charles J. Ferraioli, Jr., C.P.A.
Registered Municipal Accountant
No. 388

FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.
Certified Public Accountants

FWCC

City of Summit, N.J.

Comparative Balance Sheet -Regulatory Basis

Current Fund

December 31, 2011 and 2010

	Ref.	2011	2010
Assets			
Current Fund:			
Cash	A-4	13,280,278.89	14,858,368.14
Change Fund	A-7	1,395.00	1,395.00
		13,281,673.89	14,859,763.14
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-9	631,638.91	773,033.65
Property Acquired for Taxes - Assessed Valuation	A-10		272,700.00
Revenue Accounts Receivable	A-11	42,904.66	47,292.98
Interfund Receivables	A-19	20,527.57	16,644.98
Miscellaneous Accounts Receivable	A-17	156,259.27	153,563.90
		851,330.41	1,263,235.51
		14,133,004.30	16,122,998.65
Federal and State Grant Fund:			
Grants Receivable	A-31	511,759.00	32,024.50
Interfund - Current Fund	A-34	312,490.99	130,497.14
		824,249.99	162,521.64
		14,957,254.29	16,285,520.29

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Comparative Balance Sheet -Regulatory Basis

Current Fund

December 31, 2011 and 2010

	Ref.	2011	2010
Liabilities, Reserves and Fund Balance			
Current Fund:			
Due to State of New Jersey:			
Senior Citizen and Veteran Deductions	A-8	1,654.58	1,138.83
Interfunds Payables	A-19	1,561,941.36	1,482,912.31
Appropriation Reserves	A-3;A-12	988,254.47	1,455,091.48
Encumbrances Payable	A-13	689,556.20	843,067.49
Accounts Payable	A-14	401,926.25	199,980.29
Tax Overpayments	A-15	203,015.84	64,734.86
Prepaid Taxes	A-16	698,103.15	739,856.41
Local School Taxes Payable	A-22	0.50	0.50
Added County Tax Payable	A-21	80,046.87	63,881.06
Prepaid Revenue	A-24	5,659.00	7,048.00
Reserve for:			
Tax Appeals	A-18	42,644.05	368,221.01
Sale of Property	A-25	74,286.00	
Library State Aid	A-26	9,888.36	10,027.36
Due Various Agencies	A-27	17,764.00	22,682.00
Special Deposit	A-28	103,866.29	95,969.25
Various Deposits	A-29	550,098.00	892,768.00
		5,428,704.92	6,247,378.85
Reserve for Receivables	Contra	851,330.41	1,263,235.51
Fund Balance	A-1	7,852,968.97	8,612,384.29
		14,133,004.30	16,122,998.65
Federal and State Grant Fund:			
Appropriated Reserve for Grants	A-32	733,774.65	127,351.36
Unappropriated Reserve for Grants	A-33	4,419.54	34,455.28
Encumbrances Payable	A-35	86,055.80	715.00
		824,249.99	162,521.64
		14,957,254.29	16,285,520.29

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

Current Fund

Year Ended December 31, 2011 and 2010

	Ref.	2011	2010
Revenues and Other Income:			
Fund Balance Utilized	A-2	6,800,000.00	6,800,000.00
Miscellaneous Revenue Anticipated	A-2	8,846,076.75	7,808,774.97
Receipts from Delinquent Taxes	A-2	547,284.33	854,841.20
Receipts from Current Taxes	A-2	118,810,143.59	115,948,709.48
Non-Budget Revenue	A-2	274,962.20	210,474.98
Other Credits to Income:			
Prior Year Voided Checks	A-4	3,247.90	
Unexpended Balance of Appropriation Reserves	A-12	699,256.54	958,115.20
Encumbrances Cancelled	A-13	15,159.03	
Accounts Payable Cancelled			75,460.49
Animal Control Statutory Excess	A-19	20,524.66	16,491.87
Interfunds Returned			218.22
Cancelled Reserve to Sale of Property			283,492.11
Cancelled Engineering Fees			61,578.89
Total Revenues and Other Income		136,016,655.00	133,018,157.41
Expenditures:			
Budget and Emergency Appropriations:			
Operations - Within "CAPS"			
Salaries and Wages	A-3	16,325,816.00	16,138,700.00
Other Expenses	A-3	9,136,929.00	9,068,002.00
Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	A-3	4,120,800.00	3,313,745.00
Operations - Excluded From CAPS:			
Salaries and Wages	A-3	166,590.00	1,614,003.30
Other Expenses	A-3	3,209,132.14	1,451,351.85
Capital Improvements - Excluded from Caps	A-3	250,000.00	25,000.00
Municipal Debt Service - Excluded from Caps	A-3	4,061,937.78	4,211,421.23
Deferred Charges and Statutory Expenditures - Municipal - Excluded from Caps	A-3	74,000.00	79,000.00
Local School District Purposes	A-3	3,888,340.57	3,976,970.69
Refund of Prior Year Revenue	A-4	885.56	381.60
Prior Year Tax Overpayments			32,279.47
Miscellaneous Receivables Advanced	A-17	2,695.37	63,787.50
Interfunds Advanced	A-19	3,882.59	4,668.75
County Tax	A-20	28,830,729.00	27,800,068.21
County Share of Added Taxes	A-21	80,046.81	63,881.06
Local District School Tax	A-22	59,645,485.50	58,227,580.00
Special District Taxes	A-23	178,800.00	168,800.00
Escrow and Engineering Fees			67,432.99
Total Expenditures		129,976,070.32	126,307,073.65
Excess (Deficit) Revenue Over Expenditures		6,040,584.68	6,711,083.76
Adjustment to Income Before Fund Balance			
Expenditures Included above Which are by Statute			
Deferred Charges to Budget of Succeeding Year			
Statutory Excess to Fund Balance		6,040,584.68	6,711,083.76
Fund Balance, January 1,	A	8,612,384.29	8,701,300.53
		14,652,968.97	15,412,384.29
Decreased by:			
Fund Balance Utilized as Budget Revenue		6,800,000.00	6,800,000.00
Fund Balance, December 31,	A	7,852,968.97	8,612,384.29

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.
Statement of Revenues - Regulatory Basis
Current Fund
Year Ended December 31, 2011

	Ref.	Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	A-1	6,800,000.00		6,800,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-11	40,000.00		40,776.00	776.00
Other	A-2	62,000.00		73,905.50	11,905.50
Fees and Permits					
Health Fees	A-2	134,000.00		134,596.40	596.40
Library Fees	A-11	1,300.00		1,285.00	(15.00)
Zoning Board Fees	A-11	18,000.00		14,625.00	(3,375.00)
Fines and Costs:					
Municipal Court	A-11	684,000.00		588,455.15	(95,544.85)
Interest and Costs on Taxes	A-11	255,000.00		220,342.56	(34,657.44)
Interest on Investments and Deposits	A-11	44,000.00		35,911.71	(8,088.29)
Old Town Hall Rent	A-11	33,000.00		33,546.00	546.00
Community Service Fees	A-11	108,000.00		142,085.00	34,085.00
Bryant Park Emergency Service Fee	A-11	12,000.00		12,000.00	
Anticipated Utility Operating Surplus - Parking Utility	A-11	200,000.00		200,000.00	
Golf Course Revenue	A-11	210,000.00		211,992.00	1,992.00
Family Aquatic Center Revenue	A-11	465,000.00		490,133.00	25,133.00
Franchise Income Cable TV - Verizon	A-11	112,000.00		112,825.87	825.87
Franchise Income Cable TV - Comcast	A-11	168,000.00		168,262.14	262.14
Sale of Recyclable Materials	A-11	125,000.00		168,661.48	43,661.48
Administrative Off-Duty Assignment Fees (Police & Fire)	A-11	50,000.00		54,257.50	4,257.50
Hotel and Motel Occupancy Fees	A-11	118,000.00		143,889.37	25,889.37
Energy Receipts Tax	A-11	3,023,257.00		3,023,257.00	
School Debt Service Aid	A-29	880,768.00		880,768.00	
Township of Millburn - Joint Dispatching Shared Service	A-11	164,590.00		164,590.00	
Clean Communities	A-31		32,454.29	32,454.29	
Body Armor Replacement Program	A-31	1,672.06		1,672.06	
FEMA - Assistance to Firefighters Grant Program	A-31	31,802.00	558,900.00	590,702.00	
Summit Area Public Foundation - Food Composting	A-31		6,175.00	6,175.00	
County of Union - Mayors Partnership for the Arts	A-31	1,908.75		1,908.75	
County of Union - Recycling Tonnage	A-31		7,500.00	7,500.00	
Summit Area Public Foundation - ICMA Citizens Survey	A-31		9,900.00	9,900.00	
State of N.J. Div. of Alcoholic Beverage Control - COPS in Shops - College/Fall Initiative	A-31	2,000.00		2,000.00	
Summit Downtown Inc. - Recycling Program	A-31		7,498.88	7,498.88	
Alcohol Education, Rehabilitation and Enforcement	A-31		1,024.76	1,024.76	
Drunk Driving Enforcement Fund	A-31		9,052.75	9,052.75	
Uniform Fire Safety Act	A-11	43,000.00		41,957.93	(1,042.07)
Summit Housing Authority - Payment in Lieu of Taxes	A-11	51,000.00		59,750.50	8,750.50
State of N.J. Solid Waste Admin. - Recycling Tonnage	A-31	70,127.40	30,509.25	100,636.65	
Parking Offense Adjudication Act	A-11	8,500.00		8,500.00	
Recreation Reserves	A-28	15,000.00		15,000.00	
Parking Utility Share of Debt Services	A-11	502,366.00		502,366.00	
Parking Utility Share of Various Services	A-11	250,000.00		250,000.00	
SDI Share of Debt Service	A-11	70,212.00		70,212.50	0.50
UCC Share of Pension Costs	A-11	60,000.00		60,000.00	
Sewer Utility Share of Pension Costs	A-11	25,000.00		26,600.00	1,600.00
Reserve for Debt Service	A-19	125,000.00		125,000.00	
Total Miscellaneous Revenues	A-1	8,165,503.21	663,014.93	8,846,076.75	17,558.61
Receipts from Delinquent Taxes	A-1;A-2	765,000.00		547,284.33	(217,715.67)
Subtotal General Revenues		15,730,503.21	663,014.93	16,193,361.08	(200,157.06)
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes		25,663,596.00		30,830,430.28	5,166,834.28
Addition to Local District School Tax		3,061,833.00		3,061,833.00	
Minimum Library Tax		2,266,819.00		2,266,819.00	
Total Amount to be Raised by Taxes for Support of Municipal Budget	A-2	30,992,248.00		36,159,082.28	5,166,834.28
Budget Totals		46,722,751.21	663,014.93	52,352,443.36	4,966,677.22
Non-Budget Revenue	A-1;A-2			274,962.20	274,962.20
		46,722,751.21	663,014.93	52,627,405.56	5,241,639.42
		A-3	A-3		

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.
Statement of Revenues - Regulatory Basis
Current Fund
Year Ended December 31, 2011

Analysis of Realized Revenues

Revenue from Collections	A-1;A-9		118,810,143.59
Allocated to School and County Taxes	A-9		88,735,061.31
Balance for Support of Municipal Budget Appropriations			30,075,082.28
Add : Appropriation - Reserve for Uncollected Taxes	A-3		6,084,000.00
Amount for Support of Municipal Budget Appropriations	A-2		36,159,082.28
Receipts from Delinquent Taxes:			
Delinquent Taxes			
Taxes Receivable	A-9		547,284.33
			A-2
Licenses - Other			
Clerk	A-11	72,516.50	
Add: Prepaid Applied	A-24	1,389.00	
	A-2		73,905.50
Other - Fees and Permits:			
Health Fees	A-11	134,596.40	
	A-2		134,596.40

Analysis of Non-budget Revenues

	Ref.		
Senior Connections Gas and Oil		3,071.48	
Housing Authority Gas and Oil		1,584.82	
Board of Education Gas and Oil		20,571.91	
Alarm Registrations and Activations		21,226.00	
City Clerk - Miscellaneous Fees		483.74	
Public Defender Fees		6,665.00	
Planning Board/Inspection Fees		4,062.50	
Interest On Assessments		9,457.63	
Police Records Department		6,699.46	
Vet. & Sr. Citizen Admin. Fees		2,369.42	
Our House - Payment in Lieu of Taxes		1,000.00	
FEMA Snow Storm		100,027.49	
State of N.J. Division of Motor Vehicles		3,950.00	
Summit Housing Authority Pension Contribution		41,980.00	
Exxon Monitor Fees		7,500.00	
ANJEC 2007		8,000.00	
Prior Year Refunds		23,342.10	
Trust - Unclaimed Plans and Specs		8,700.00	
Other Miscellaneous		4,270.65	
	A-4;A-2		274,962.20

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2011

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Operations - within "CAPS"						
General Government:						
Administrative and Executive						
Salaries and Wages		247,000.00	246,000.00	244,613.88	1,386.12	
Other Expenses		52,300.00	42,300.00	35,688.33	6,611.67	
Employee Assistance Program						
Other Expenses		5,400.00	5,400.00	5,380.00	20.00	
Postage						
Other Expenses		42,000.00	42,000.00	41,563.11	436.89	
Physical Examination - Municipal Employees						
Other Expenses		37,000.00	37,000.00	34,730.00	2,270.00	
City Clerk						
Salaries and Wages		291,500.00	288,500.00	285,138.54	3,361.46	
Other Expenses		105,000.00	101,000.00	100,701.83	298.17	
Codification of Ordinances		8,500.00	8,500.00	3,746.10	4,753.90	
Financial Administration (Treasury)						
Salaries and Wages		278,500.00	204,950.00	204,371.05	578.95	
Other Expenses		36,900.00	38,900.00	38,331.49	568.51	
Audit Services						
Other Expenses		24,325.00	24,325.00	24,325.00		
Collection of Taxes						
Salaries and Wages		100,000.00	102,000.00	99,050.87	2,949.13	
Other Expenses		13,100.00	14,100.00	13,136.13	963.87	
Assessment of Taxes						
Salaries and Wages		150,000.00	168,000.00	167,655.73	344.27	
Other Expenses		57,800.00	48,800.00	38,862.03	9,937.97	

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2011

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Legal Services and Costs						
Salaries and Wages		35,000.00	33,000.00	32,406.02	593.98	
Other Expenses						
Fees		450,000.00	416,000.00	238,636.04	177,363.96	
Miscellaneous Other Expenses		12,500.00	12,500.00	12,500.00		
Engineering Services and Costs						
Salaries and Wages		243,000.00	240,000.00	239,958.87	41.13	
Other Expenses		70,000.00	70,000.00	69,973.10	26.90	
Technology						
Other Expenses		125,000.00	125,000.00	122,364.26	2,635.74	
Contribution for Cable TV						
Other Expenses		45,000.00	45,000.00	45,000.00		
Municipal Land Use Law (N.J.S.A. 40:55 D-1 Et Seq.)						
Salaries and Wages		14,000.00	11,050.00	11,025.44	24.56	
Other Expenses		75,000.00	75,000.00	74,948.54	51.46	
Board of Adjustment						
Salaries and Wages		22,700.00	22,700.00	18,757.50	3,942.50	
Other Expenses		1,550.00	1,550.00	846.08	703.92	
Code Enforcement						
Salaries and Wages		170,600.00	171,600.00	171,240.00	360.00	
Other Expenses		1,500.00	1,500.00	1,499.40	0.60	
Housing Relocation Program						
Other Expenses		2,500.00	2,500.00		2,500.00	
Insurance						
General Liability		455,667.00	455,667.00	455,667.00		
Workers Compensation		586,940.00	586,940.00	586,940.00		
Employee Group Health		2,290,912.00	2,290,912.00	2,290,912.00		
Health Benefit Waiver		25,000.00	25,000.00	25,000.00		

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2011

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
New Jersey P.E.O.S.H.A.						
Other Expenses		1,000.00	1,000.00		1,000.00	
Public Safety:						
Police:						
Salaries and Wages		6,028,000.00	5,893,000.00	5,673,431.57	219,568.43	
Other Expenses		296,500.00	271,500.00	230,275.24	41,224.76	
School Crossing Guards						
Salaries and Wages		198,000.00	188,000.00	186,376.76	1,623.24	
Other Expenses		5,000.00	1,000.00	868.34	131.66	
Purchase of Police Vehicles						
Other Expenses		73,000.00	73,000.00	71,289.00	1,711.00	
Emergency Management						
Other Expenses		16,250.00	49,250.00	48,647.18	602.82	
Fire:						
Salaries and Wages		3,692,516.00	3,679,516.00	3,645,590.20	33,925.80	
Other Expenses		200,500.00	200,500.00	200,195.49	304.51	
Uniform Fire Safety Act (Ch. 383, P.L. 1983)						
Salaries and Wages		35,000.00	35,000.00	35,000.00		
Road Repair and Maintenance						
Salaries and Wages		753,800.00	856,300.00	856,030.74	269.26	
Other Expenses		349,500.00	349,500.00	343,539.60	5,960.40	
Public Works Maintenance						
Salaries and Wages		341,200.00	420,200.00	419,910.23	289.77	
Other Expenses		45,000.00	51,000.00	43,598.47	7,401.53	
Garbage and Trash						
Salaries and Wages		607,000.00	636,000.00	635,873.57	126.43	
Other Expenses		18,600.00	22,600.00	21,407.88	1,192.12	

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2011

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Recycling Program						
Salaries and Wages		68,000.00	68,200.00	68,103.46	96.54	
Other Expenses		135,100.00	137,100.00	135,906.54	1,193.46	
Transfer Station						
Salaries and Wages		179,000.00	179,000.00	174,759.44	4,240.56	
Other Expenses		80,000.00	78,000.00	66,289.39	11,710.61	
Compost Area						
Salaries and Wages		134,000.00	134,000.00	133,927.72	72.28	
Other Expenses		15,550.00	15,550.00	13,432.78	2,117.22	
Disposal Charges						
Other Expenses		900,000.00	900,000.00	748,219.32	151,780.68	
Public Buildings and Grounds						
Salaries and Wages		73,500.00	73,500.00	72,683.25	816.75	
Other Expenses		191,200.00	192,200.00	191,493.78	706.22	
Garage						
Salaries and Wages		314,500.00	328,200.00	328,124.51	75.49	
Other Expenses		26,750.00	26,750.00	24,944.32	1,805.68	
HEALTH						
Board of Health						
Salaries and Wages		225,000.00	215,000.00	212,429.31	2,570.69	
Other Expenses		71,100.00	71,100.00	64,496.38	6,603.62	
Dog Regulation - Contractual Agreement						
Other Expenses		58,000.00	58,000.00	57,750.00	250.00	
Social Services for the Elderly Program						
Other Expenses		32,200.00	32,200.00	32,113.56	86.44	
Prevention of Drug and Alcohol Abuse Program						
Other Expenses		7,890.00	7,890.00		7,890.00	

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2011

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Maintenance of Municipal Golf Course						
Salaries and Wages		109,000.00	104,000.00	96,318.51	7,681.49	
Other Expenses		47,170.00	47,170.00	42,864.95	4,305.05	
Family Aquatic Center						
Salaries and Wages		146,000.00	131,000.00	129,349.56	1,650.44	
Other Expenses		94,100.00	94,100.00	85,949.37	8,150.63	
Community Programs						
Salaries and Wages		398,000.00	393,000.00	386,925.33	6,074.67	
Other Expenses		32,800.00	32,800.00	32,415.48	384.52	
Parks and Recreation						
Salaries and Wages		707,000.00	632,000.00	619,879.94	12,120.06	
Other Expenses		225,000.00	269,000.00	260,399.80	8,600.20	
Downtown Maintenance						
Other Expenses		9,000.00	9,000.00	2,990.92	6,009.08	
Community Service						
Salaries and Wages		524,000.00	526,100.00	525,756.49	343.51	
Other Expenses		33,800.00	33,800.00	33,800.00		
Municipal Court						
Salaries and Wages		337,500.00	337,500.00	309,838.87	27,661.13	
Other Expenses		21,525.00	21,525.00	15,620.36	5,904.64	
Public Defender						
Salaries and Wages		8,500.00	8,500.00	8,489.00	11.00	
UNCLASSIFIED						
Utilities						
Electricity		465,000.00	387,500.00	356,957.07	30,542.93	
Street Lighting		193,000.00	189,000.00	177,941.63	11,058.37	
Telephone		200,000.00	220,000.00	216,540.86	3,459.14	
Water		60,000.00	60,000.00	59,133.95	866.05	
Natural Gas		77,000.00	95,500.00	94,647.93	852.07	

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2011

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Heating Oil		45,000.00	49,000.00	41,521.88	7,478.12	
Gasoline		127,000.00	172,000.00	164,548.63	7,451.37	
Diesel Fuel		117,000.00	177,000.00	176,219.94	780.06	
Fire Hydrant Service		270,000.00	270,000.00	245,507.79	24,492.21	
Total Operations Within "CAPS"		25,496,245.00	25,461,245.00	24,555,294.63	905,950.37	
Contingent		1,500.00	1,500.00		1,500.00	
Total Operations Including Contingent-Within "CAPS"		25,497,745.00	25,462,745.00	24,555,294.63	907,450.37	
Detail:						
Salaries and Wages	A-1	16,431,816.00	16,325,816.00	15,993,016.36	332,799.64	
Other Expenses (Including Contingent)	A-1	9,065,929.00	9,136,929.00	8,562,278.27	574,650.73	
Deferred Charges and Statutory Expenditures-Municipal Within "CAPS"						
Statutory Expenditures - Contribution to:						
Public Employees' Retirement System		1,040,000.00	1,031,000.00	1,030,922.20	77.80	
Social Security System (O.A.S.I.)		700,000.00	744,000.00	740,482.72	3,517.28	
Consolidated Police and Firemen's Pension Fund		4,800.00	4,800.00	4,793.73	6.27	
Police and Fireman's Retirement System of NJ		2,341,000.00	2,341,000.00	2,339,321.00	1,679.00	
Total Deferred Charged and Statutory Expenditures - Municipal within "CAPS"	A-1	4,085,800.00	4,120,800.00	4,115,519.65	5,280.35	
Total General Appropriations for Municipal Purposes within "CAPS"		29,583,545.00	29,583,545.00	28,670,814.28	912,730.72	
Operations - Excluded From CAPS						
Maintenance of Free Public Library						
Salaries and Wages						
Other Expenses		2,266,819.00	2,266,819.00	2,191,295.25	75,523.75	
Insurance Employee Group Health		173,788.00	173,788.00	173,788.00		
Total Other Operations - Excluded From CAPS		2,440,607.00	2,440,607.00	2,365,083.25	75,523.75	

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2011

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Shared Service Agreements						
Township of Millburn - Joint Dispatching						
Share of Services						
Fire Department						
Salaries and Wages		164,590.00	164,590.00	164,590.00		
Total Shared Service Agreements		164,590.00	164,590.00	164,590.00		
Public and Private Programs Offset By Revenues						
County of Union - Recycling Enhancements						
Other Expenses		7,500.00	7,500.00	7,500.00		
Summit Area Public Foundation -						
Food Composting						
Other Expenses		6,175.00	6,175.00	6,175.00		
ICMA Citizens Survey						
Other Expenses		9,900.00	9,900.00	9,900.00		
Alcohol Education Rehabilitation and Enforcement						
Other Expenses		1,024.76	1,024.76	1,024.76		
State of New Jersey						
Clean Communities Program						
Other Expenses		32,454.29	32,454.29	32,454.29		
State of New Jersey						
Body Armor Replacement Program						
Other Expenses		1,672.06	1,672.06	1,672.06		
Federal Emergency Management Agency						
Assistance to Firefighters Grant Program						
Other Expenses		590,702.00	590,702.00	590,702.00		
Summit Downtown, Inc. Recycling Program						
SDI Recycling Enhancements						
Other Expenses		7,498.88	7,498.88	7,498.88		

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2011

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
County of Union - Mayors Partnership for the Arts						
Other Expenses		1,908.75	1,908.75	1,908.75		
State of New Jersey						
Division of Motor Vehicles						
Drunk Driving Enforcement Fund						
Other Expenses		9,052.75	9,052.75	9,052.75		
State of New Jersey						
Recycling Tonnage Grant						
Other Expenses		100,636.65	100,636.65	100,636.65		
State of NJ Division of Alcohol Beverage Control						
Cops in Shops College Initiative Grant						
Salaries and Wages		2,000.00	2,000.00	2,000.00		
Total Public and Private Programs Offset by Revenues		770,525.14	770,525.14	770,525.14		
Total Operations - Excluded from "CAPS"		3,375,722.14	3,375,722.14	3,300,198.39	75,523.75	
Detail:						
Salaries and Wages	A-1	166,590.00	166,590.00	166,590.00		
Other Expenses	A-1	3,209,132.14	3,209,132.14	3,133,608.39	75,523.75	
Capital Improvements - Excluded From "CAPS"						
Capital Improvement Fund		250,000.00	250,000.00	250,000.00		
Total Capital Improvements Excluded from "CAPS"	A-1	250,000.00	250,000.00	250,000.00		
Municipal Debt Service -Excluded From "CAPS"						
Payment of Bond Principal		2,600,000.00	2,600,000.00	2,600,000.00		
Payment of Bond Anticipation Notes and Capital Notes		826,000.00	826,000.00	826,000.00		
Interest on Bonds		578,894.00	578,894.00	567,358.50		11,535.50
Interest on Notes		37,704.00	37,704.00	35,279.28		2,424.72
Green Trust Loan Program						
Downtown Business Improvement Loan		33,300.00	33,300.00	33,300.00		
Total Municipal Debt Service - Excluded from "CAPS"	A-1	4,075,898.00	4,075,898.00	4,061,937.78		13,960.22

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2011

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Deferred Charges:						
Deficit in Dedicated Assessment Budget		74,000.00	74,000.00	74,000.00		
Total Deferred Charges Municipal- Excluded from "CAPS"	A-1	74,000.00	74,000.00	74,000.00		
Total General Appropriations for Municipal Purposes Excluded from "CAPS"		7,775,620.14	7,775,620.14	7,686,136.17	75,523.75	13,960.22
For Local School District School Purposes - Excluded from "CAPS"						
Payment of Bond Principal		2,395,000.00	2,395,000.00	2,395,000.00		
Interest on Bonds		1,417,971.00	1,417,971.00	1,363,711.85		54,259.15
Interest on Notes		129,630.00	129,630.00	129,628.72		1.28
Total of Type 1 District School Debt Service - Excluded from "CAPS"	A-1	3,942,601.00	3,942,601.00	3,888,340.57		54,260.43
Total General Appropriations - Excluded From "CAPS"		11,718,221.14	11,718,221.14	11,574,476.74	75,523.75	68,220.65
Subtotal General Appropriations		41,301,766.14	41,301,766.14	40,245,291.02	988,254.47	68,220.65
Reserve for Uncollected Taxes		6,084,000.00	6,084,000.00	6,084,000.00		
Total General Appropriations		47,385,766.14	47,385,766.14	46,329,291.02	988,254.47	68,220.65
					A	
Adopted Budget	A-2		46,722,751.21			
Appropriated by N.J.S. 40A:4-87	A-2		663,014.93			
			47,385,766.14			
Analysis of Paid or Charged						
Cash Disbursed	A-4			38,571,897.47		
Reserve for Uncollected Taxes	A-2			6,084,000.00		
Accounts Payable	A-14			213,312.21		
Encumbrances Payable	A-13			689,556.20		
Reserve for Federal and State Grants	A-32			770,525.14		
				46,329,291.02		

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2011 and 2010

Assets	Ref.	2011	2010
Animal Control Trust Fund:			
Cash- Treasurer	B-2	60,881.26	58,205.78
Other Trust Funds:			
Cash	B-2	4,579,464.00	4,269,041.72
Interfund - Current Fund	B-6	1,249,436.51	1,351,727.17
Community Development Block Grant Receivable	B-10	30,807.00	65,050.67
		5,859,707.51	5,685,819.56
Assessment Fund			
Cash	B-2	1,690,142.29	1,415,478.09
Assessments Receivable	B-8	215,078.13	37,734.85
Prospective Assessment Funded	B-9	1,642,490.00	1,592,490.00
Interfund - Current Fund	B-6	13.86	
		3,547,724.28	3,045,702.94
Total Assets		9,468,313.05	8,789,728.28
Liabilities, Reserves & Fund Balance			
Animal Control Trust Fund:			
Reserve for Animal Control Trust Fund Expenditures	B-4	40,356.60	41,560.80
Interfund - Current Fund	B-6	20,524.66	16,644.98
		60,881.26	58,205.78
Other Trust Funds:			
Various Reserves	B-7	5,452,769.26	5,225,420.83
Reserve for CDBG	B-11	43,524.85	77,768.52
Reserve for Library	B-12	363,413.40	382,630.21
		5,859,707.51	5,685,819.56
Assessment Fund			
Assessment Serial Bonds Payable	B-13	291,000.00	367,000.00
Interfund - General Capital Fund	B-6	1,625,597.27	1,173,575.93
Reserve for Assessments and Liens	B-14	1,529,000.00	1,403,000.00
Reserve for Unconfirmed Assessment	B-15	3,297.50	3,297.50
Fund Balance	B-1	98,829.51	98,829.51
		3,547,724.28	3,045,702.94
Total Liabilities, Reserves & Fund Balance		9,468,313.05	8,789,728.28

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Assessment Fund Balance

Assessment Trust Funds

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	B	98,829.51
Balance - December 31, 2011	B	98,829.51

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31, 2011 and 2010

	Ref.	2011	2010
Assets			
Cash	C-2;C-3	2,143,404.95	4,821,006.47
Grants Receivable	C-4	233,825.00	233,825.00
Due From Assessment Trust Fund	C-5	1,625,597.27	1,173,575.93
Deferred Charges to Future Taxation:			
Funded	C-6	60,611,300.00	39,748,600.00
Unfunded	C-7	25,774,919.37	49,130,090.18
		90,389,046.59	95,107,097.58
Liabilities, Reserves and Fund Balance			
Serial Bonds Payable:			
Municipal Serial Bonds	C-8	16,401,000.00	12,425,000.00
School Serial Bonds	C-9	44,010,000.00	27,090,000.00
Bond Anticipation Notes Payable	C-10		21,956,000.00
Downtown Business Improvement Loan Payable	C-11	200,300.00	233,600.00
Contracts Payable	C-12	3,603,347.60	3,517,426.43
Capital Improvement Fund	C-13	49,278.96	97,778.96
Improvement Authorizations:			
Funded	C-14	5,940,222.78	2,249,085.96
Unfunded	C-14	18,364,598.42	25,849,424.70
Reserve for:			
Prepaid Assessments	C-15	5,000.00	5,000.00
State Aid - Kids Recreation Trust	C-16	441,065.00	441,065.00
Preliminary Expenses	C-17	47,412.00	47,412.00
Refunding Bonds Issuance Costs	C-18	10,813.01	10,813.01
Debt Service	C-19	32,378.83	361,378.83
Legal Fees	C-20	77,000.00	277,000.00
Rebate Liability	C-21	496.14	496.14
State Aid - Stormwater Management	C-22	14,720.00	14,720.00
Due to Sewer Utility Capital Fund	C-24		36,040.80
Fund Balance	C-1	1,191,413.85	494,855.75
		90,389,046.59	95,107,097.58

There were Bonds and Notes Authorized But Not Issued in the amount of $26,226,940.71 on December 31, 2011 as per Schedule C-25

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

City of Summit, N.J.

Statement of Surplus - Regulatory Basis

General Capital Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	C		494,855.75
Increased by:			
Improvement Authorizations Cancelled	C-14	647,256.42	
Cash Receipts:			
Premium on Bond Sale	C-2	336,301.68	
			983,558.10
			1,478,413.85
Decreased by:			
Premium Utilized for Principal Payments:			
Municipal Serial Bonds	C-8	57,000.00	
School Serial Bonds	C-9	230,000.00	
	C-2		287,000.00
Balance - December 31, 2011	C		1,191,413.85

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

Comparative Balance Sheet - Regulatory Basis

Sewer Utility Fund

December 31, 2011 and 2010

	Ref	2011	2010
Assets			
Operating Fund:			
Cash-Treasurer	D-5	1,502,425.23	1,200,007.13
Interfund-Current Fund	D-9		688.00
		1,502,425.23	1,200,695.13
Receivables with Full Reserves:			
Consumer Accounts	D-7	72,185.64	47,566.28
Deferred Charges:			
Overexpenditure of Appropriation	D-8		33,500.00
Total Operating Fund		1,574,610.87	1,281,761.41
Capital Fund:			
Cash	D-5;D-6	177,935.60	155,328.11
Interfund - General Capital Fund	D-9		36,040.80
Interfund - Sewer Operating Fund	D-9		96,835.72
Fixed Capital Authorized and Uncompleted*	D-10	14,469,244.02	14,874,953.08
Total Capital Fund		14,647,179.62	15,163,157.71
Total Assets		16,221,790.49	16,444,919.12

* The fixed capital reported is taken from the municipal records and does not necessarily reflect the true condition of such fixed capital.

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Comparative Balance Sheet - Regulatory Basis

Sewer Utility Fund

December 31, 2011 and 2010

	Ref	2011	2010
Liabilities, Reserves and Fund Balance			
Operating Fund:			
Interfund Sewer Capital Fund	D-9	-	96,835.72
Appropriation Reserve	D-4;D-11	98,326.77	90,998.78
Reserve for Encumbrances	D-12	48,828.79	121,279.63
Accrued Interest on Bonds	D-15	2.57	
Accrued Interest on Notes	D-15	52,658.28	30,344.94
Prepaid Sewer Charges	D-14	177.00	14.35
Various Reserves	D-17	24,925.76	24,925.76
		224,919.17	364,399.18
Reserve for Receivables	Contra	72,185.64	47,566.28
Fund Balance	D-1	1,277,506.06	869,795.95
Total Operating Fund		1,574,610.87	1,281,761.41
Capital Fund:			
Contracts Payable	D-13	483,181.06	1,639,553.25
Bond Anticipation Notes Payable	D-21		1,630,000.00
Bonds Payable	D-22	2,200,000.00	
Improvement Authorizations:			
Funded	D-16	69,845.18	162,903.90
Unfunded	D-16	3,376,272.28	3,395,459.02
Capital Improvement Fund	D-19	1,427,043.28	1,258,953.57
Reserve for Amortization	D-20	6,912,043.73	6,960,408.48
Reserve for Chatham Road Sewerage Pumping Station	D-18	1,420.00	1,420.00
Fund Balance	D-2	177,374.09	114,459.49
Total Capital Fund		14,647,179.62	15,163,157.71
Total Liabilities, Reserves and Fund Balances		16,221,790.49	16,444,919.12

Footnote D: There were Bonds and Notes Authorized But Not Issued on December 31, 2011 in the amount of $5,357,200.29 per Exhibit D-23

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

Sewer Utility Operating Fund

Year Ended December 31, 2011 and 2010

	Ref.	2011	2010
Revenue and Other Income Realized:			
Operating Surplus Anticipated	D-3	200,000.00	355,000.00
Domestic Sewer User Charges	D-3	2,090,597.29	2,519,097.15
Industrial Sewer User Charges	D-3	88,429.98	
Additional Domestic Sewer User Charges	D-3	314,198.61	84,567.77
Additional Industrial Sewer User Charges	D-3	75,115.40	
Miscellaneous	D-3	219,005.20	
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-11	60,742.24	44,837.86
Cancellation of Encumbrances	D-12	42,837.63	
Other Credits to Income:			
Prior Year Voided Checks	D-5	5,527.75	
Total Income		3,096,454.10	3,003,502.78
Expenditures:			
Operating	D-4	2,153,304.43	2,228,029.77
Capital Improvements	D-4	125,000.00	125,000.00
Debt Service	D-4	69,700.00	394,200.00
Deferred Charges and Statutory Expenditures	D-4	140,739.56	112,345.72
Refund of Prior Year Sewer Rents			289.25
Total Expenditures		2,488,743.99	2,859,864.74
Excess in Revenue over Expenditures to Surplus		607,710.11	143,638.04
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Years			33,500.00
Statutory Excess to Surplus		607,710.11	177,138.04
Fund Balance - January 1,	D	869,795.95	1,047,657.91
		1,477,506.06	1,224,795.95
Decreased by:			
Utilized as Anticipated Revenue		200,000.00	355,000.00
Fund Balance - December 31,	D	1,277,506.06	869,795.95

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Fund Balance - Regulatory Basis

Sewer Utility Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	D	114,459.49
Increased by:		
Cancellation of Improvement Authorization	D-16	62,914.60
Balance - December 31, 2011	D	177,374.09

Statement of Revenues - Regulatory Basis

Sewer Utility Operating Fund

Year Ended December 31, 2011

	Ref.	Anticipated	Realized	Excess (Deficit)
Operating Surplus Anticipated	D-1	200,000.00	200,000.00	
Domestic Sewer User Charges	D-1;D-7	2,132,000.00	2,090,597.29	(41,402.71)
Industrial Sewer Charges	D-1;D-7	88,429.98	88,429.98	
Additional Domestic Sewer User Charges	D-1;D-7	314,198.61	314,198.61	
Additional Industrial Sewer Charges	D-1;D-7	75,115.40	75,115.40	
Non-Budget Revenues	D-1		219,005.20	219,005.20
Budget Totals		2,809,743.99	2,987,346.48	177,602.49
		D-4		

Analysis of Non-Budget Revenues			
Interest on Deposits		1,752.18	
Sewer Connection /Reconnection Fee		36,760.00	
Joint Refund Surplus		151,993.02	
Miscellaneous		28,500.00	
	D-5		219,005.20

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Sewer Operating Fund

Year Ended December 31, 2011

		Appropriated		Expended		
	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
Operating:						
Salaries and Wages		288,000.00	278,000.00	273,343.77	4,656.23	
Other Expenses		367,100.00	377,100.00	292,332.99	84,767.01	
Joint Meeting Maintenance Other Expense		1,411,104.43	1,411,104.43	1,411,104.43		
Health and Life Insurance		87,100.00	87,100.00	79,666.00	7,434.00	
Total Operating	D-1	2,153,304.43	2,153,304.43	2,056,447.19	96,857.24	
Capital Improvements:						
Capital Improvement Fund		125,000.00	125,000.00	125,000.00		
Total Capital Improvements	D-1	125,000.00	125,000.00	125,000.00		
Debt Service:						
Payment of Bond Anticipation & Capital Notes		321,000.00	321,000.00			321,000.00
Interest on Bonds		30,000.00	30,000.00	30,000.00		
Interest on Notes		39,700.00	39,700.00	39,700.00		
Total Debt Service	D-1	390,700.00	390,700.00	69,700.00		321,000.00
Deferred Charges and Statutory Expenditures						
Ord # 2503 Improvement of Sanitary Sewerage System		28,160.15	28,160.15	28,160.15		
Ord # 2445 Improvement of Sanitary Sewerage System		8,583.72	8,583.72	8,583.72		
Ord # 2551 Improvement of Sanitary Sewerage System		20,895.69	20,895.69	20,895.69		
Overexpenditure of Appropriations		33,500.00	33,500.00	33,500.00		

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Sewer Operating Fund

Year Ended December 31, 2011

	Ref.	Appropriated: Budget	Appropriated: Budget After Modification	Expended: Paid or Charged	Expended: Reserved	Cancelled
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System		26,600.00	26,600.00	26,600.00		
Social Security System (O.A.S.I.)		23,000.00	23,000.00	21,530.47	1,469.53	
Total Deferred Charges and Statutory Expenditures	D-1	140,739.56	140,739.56	139,270.03	1,469.53	
Total Water/Sewer Utility Appropriations		2,809,743.99	2,809,743.99	2,390,417.22	98,326.77	321,000.00
			D-3		D	
Cash Disbursed	D-5			2,184,045.01		
Interfund - Sewer Capital Fund	D-9			57,639.56		
Deferred Charges	D-8			33,500.00		
Encumbrances Payable	D-12			45,532.65		
Accrued Interest on Bonds	D-15			30,000.00		
Accrued Interest on Notes	D-15			39,700.00		
				2,390,417.22		

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Comparative Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2011 and 2010

	Ref	2011	2010
Assets			
Operating Fund:			
Cash-Treasurer	E-5	1,214,119.90	1,024,366.67
Cash-Change Fund	E-6	400.00	3,900.00
Total Operating Fund		1,214,519.90	1,028,266.67
Capital Fund:			
Cash	E-5;E-7	840,550.56	875,693.77
Interfund - Parking Operating Fund	E-9		336.18
Fixed Capital Authorized and Uncompleted*	E-10	5,185,000.00	5,185,000.00
Total Capital Fund		6,025,550.56	6,061,029.95
Total Assets		7,240,070.46	7,089,296.62

* The fixed capital reported is taken from the municipal records and does not necessarily reflect the true condition of such fixed capital.

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Comparative Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2011 and 2010

	Ref	2011	2010
Liabilities, Reserves and Fund Balance			
Operating Fund:			
Interfund - Parking Capital Fund	E-8		336.18
Appropriation Reserve	E-4;E-11	146,210.07	134,025.71
Reserve for Encumbrances	E-12	49,043.06	61,111.47
Accrued Interest on Notes	E-17	20,790.39	20,749.97
Accounts Payable	E-14	18,203.04	285.26
Prepaid Parking Charges	E-15	139,427.25	137,249.25
Various Reserves	E-18	258,520.44	263,857.10
		632,194.25	617,614.94
Fund Balance	E-1	582,325.65	410,651.73
Total Operating Fund		1,214,519.90	1,028,266.67
Capital Fund:			
Contracts Payable	E-13	111,593.61	334,579.31
Bond Anticipation Notes Payable	E-22	2,189,500.00	2,607,500.00
Improvement Authorizations:			
Funded	E-16	29,637.21	40,253.33
Unfunded	E-16	1,119,082.84	929,485.41
Capital Improvement Fund	E-20	261,000.00	261,000.00
Reserve for Deferred Amortization	E-21	2,218,000.00	1,800,000.00
Schematic Design and Financial Analysis for Various Parking Sites	E-19	2,500.00	9,500.00
Fund Balance	E-2	94,236.90	78,711.90
Total Capital Fund		6,025,550.56	6,061,029.95
Total Liabilities, Reserves and Fund Balances		7,240,070.46	7,089,296.62

Footnote E: There were Bonds and Notes Authorized But Not Issued on December 31, 2011 in the amount of $777,500.00 per Exhibit E-23

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

Parking Utility Operating Fund

December 31, 2011 and 2010

	Ref.	2011	2010
Revenue and Other Income Realized:			
Operating Surplus Anticipated	E-3	82,666.00	187,237.00
Parking Revenue	E-3	2,409,109.61	2,301,424.00
Additional Parking Revenue	E-3	27,050.00	
Miscellaneous	E-3	1,664.12	6,258.40
Other Credits to Income:			
Prior Year Voided Checks			338.33
Unexpended Balance of Appropriation Reserves	E-11	99,786.48	58,367.16
Cancellation of Encumbrances	E-12	1,494.45	23,962.36
Cancellation of Accounts Payable	E-14	285.26	23,100.77
Various Reserves			1,376.42
Total Income		2,622,055.92	2,602,064.44
Expenditures:			
Operating	E-4	1,196,250.00	1,202,800.00
Capital Improvements			35,000.00
Debt Service	E-4	932,466.00	955,532.00
Deferred Charges and Statutory Expenditures	E-4	39,000.00	37,000.00
Surplus (General Budget)	E-4	200,000.00	200,000.00
Prior Years Sales Tax Payable			295.78
Total Expenditures		2,367,716.00	2,430,627.78
Excess in Revenue over Expenditures to Surplus		254,339.92	171,436.66
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Years			
Statutory Excess to Surplus		254,339.92	171,436.66
Fund Balance - January 1,	E	410,651.73	426,452.07
		664,991.65	597,888.73
Decreased by:			
Utilized as Anticipated Revenue		82,666.00	187,237.00
Fund Balance - December 31,	E	582,325.65	410,651.73

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Fund Balance - Regulatory Basis

Parking Utility Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	E	78,711.90
Increased by:		
Premium on Bond Anticipation Note	E-5	15,525.00
Balance - December 31, 2011	E	94,236.90

Statement of Revenues - Regulatory Basis

Parking Utility Operating Fund

Year Ended December 31, 2011

	Ref.	Anticipated	Realized	Excess (Deficit)
Operating Surplus Anticipated	E-1	82,666.00	82,666.00	
Parking Revenues	E-1	2,258,000.00	2,409,109.61	151,109.61
Additional Parking Revenues	E-1	27,050.00	27,050.00	
Non-Budget Revenues	E-1		1,664.12	1,664.12
Budget Totals		2,367,716.00	2,520,489.73	152,773.73
		E-4		
Analysis of Realized Revenue				
2011 Parking Revenue	E-5		2,298,910.36	
Prepaid Applied	E-15		137,249.25	
			2,436,159.61	
Analysis of Non-Budget Revenues				
Interest on Deposits		1,579.02		
Miscellaneous		85.10		
	E-5		1,664.12	

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Parking Operating Fund

Year Ended December 31, 2011

	Ref.	Appropriated: Budget	Appropriated: Budget After Modification	Expended: Paid or Charged	Expended: Reserved
Operating:					
Salaries and Wages		507,000.00	507,000.00	456,787.29	50,212.71
Other Expenses		589,250.00	589,250.00	504,910.52	84,339.48
Insurance		100,000.00	100,000.00	92,546.00	7,454.00
Total Operating	E-1	1,196,250.00	1,196,250.00	1,054,243.81	142,006.19
Debt Service:					
Payment of Bond Anticipation & Capital Notes		418,000.00	418,000.00	418,000.00	
Interest on Notes		12,100.00	12,100.00	12,100.00	
Payment to Current Fund for Share of Utility Debt Service		502,366.00	502,366.00	502,366.00	
Total Debt Service	E-1	932,466.00	932,466.00	932,466.00	
Deferred Charges and Statutory Expenditures					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		39,000.00	39,000.00	34,796.12	4,203.88
Total Deferred Charges and Statutory Expenditures	E-1	39,000.00	39,000.00	34,796.12	4,203.88
Surplus (General Budget)	E-1	200,000.00	200,000.00	200,000.00	
Total Parking Utility Appropriations		2,367,716.00	2,367,716.00	2,221,505.93	146,210.07
			E-3		E
Cash Disbursed	E-5			2,160,362.87	
Encumbrances Payable	E-12			49,043.06	
Accrued Interest	E-17			12,100.00	
				2,221,505.93	

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Comparative Balance Sheet - Regulatory Basis

Public Assistance Fund

December 31, 2010 and 2009

	Ref.	2011	2010
Assets			
Cash	F-1	17,129.39	17,126.48
Liabilities and Reserves			
Reserve for Public Assistance	F-6	17,126.48	17,126.48
Interfund - Current	F-7	2.91	
		17,129.39	17,126.48

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

City of Summit

General Fixed Assets Account Group

Comparative Balance Sheet

(Unaudited)

	Balance Dec. 31, 2011	Balance Dec. 31, 2010
General Fixed Assets:		
Land	52,289,000.00	52,289,000.00
Buildings	34,197,200.00	34,197,200.00
Machinery and Equipment	9,267,780.11	9,267,780.11
	95,753,980.11	95,753,980.11
Investment in Fixed Assets	95,753,980.11 (1)	95,753,980.11

(1) See Notes to Financial Statements - Note 1

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB Codification establishes seven fund types and two account groups to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP).

The financial statements of the City of Summit have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is an other comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the City accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

A. Reporting Entity

The City of Summit (the "City") is an instrumentality of the State of New Jersey, established to function as a municipality. The Common Council consists of elected officials and is responsible for the fiscal control of the City.

GASB has issued Statement No. 14 which requires the financial reporting entity to include both the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

However, the municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the City do not include the volunteer fire department which is considered a component unit under GAAP. Complete financial statements of the above components can be obtained by contacting the Treasurer of the respective entity.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The City uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain City functions or activities. An account group, on the other hand, is designed to provide accountability for certain assets and liabilities that are not recorded in those Funds.

The City has the following funds:

Current Fund - This fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grants.

Trust Funds - Trust Funds are used to account for assets held by the government in a trustee capacity. Funds held by the City as an agent for individual, private organizations, or other governments are recorded in the Trust Funds.

General Capital Fund - This fund is used to account for the receipt and disbursement of funds used for acquisition or improvement of general capital facilities, other than those acquired in the Current Fund.

Assessment Trust - This fund deals with the handling of special assessment levies against property for the cost of an improvement, the whole or a part of which costs are levied against the property receiving the benefit.

Other Trust Fund - This fund is established to account for the assets and resources which are also held by the City as a trustee or agent for individuals, private organizations, other governments and/or other funds.

Animal Control Trust - This fund is used to account for fees collected from dog licenses and expenditures which are regulated by NJS 4:19-15.11.

General Fixed Assets Account Group - To account for all fixed assets of the City. The City's infrastructure is not reported in the group.

Public Assistance Fund - This fund is used to account for the receipt and disbursement of funds that provide assistance to certain residents of the City pursuant to Title 44 of New Jersey Statutes.

Sewer Utility and Sewer Capital Funds - Accounts for the operations and acquisition of capital facilities of the municipally owned sewer utility.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Parking Utility Operating and Capital Funds - Accounts for the operations and acquisition of capital facilities of the municipally owned parking utility.

C. Basis of Accounting

A modified accrual basis of accounting is followed by the City of Summit. Under this method of accounting revenues, except State/Federal Aid, are recognized when received and expenditures are recorded when incurred. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

Property Tax Revenues - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, School, Garbage District, Recreation Trust and Open Space purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of $1,500. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the City. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on November 11 in the current year, the collector in the municipality shall subject to the provisions of the New Jersey Statutes enforce the lien by placing the property on a tax sale. Annual in rem tax foreclosure proceedings are instituted to enforce the tax collection or acquisition of title to the property by the City. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected.

Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the taxes receivable and tax title liens that are uncollectible. GAAP requires tax revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

C. Basis of Accounting (continued)

Miscellaneous Revenues - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the City's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Grant Revenues - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the City's budget. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the City and approved by the State Division of Local Government Services per N.J.S.A. 40-A:4 et seq.

The City is not required to adopt budgets for the following funds:

General Capital Fund
Trust Fund
Parking Utility Capital
Sewer Capital Fund
Public Assistance Fund

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

C. Basis of Accounting (continued)

Expenditures - Are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - Contractual orders outstanding at December 31, are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - Are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Property Acquired for Taxes - Is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at market value on the date of acquisition.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

Inventories - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within one year of the date acquired by the government. Investments are stated at fair value and are limited by NJSA 40A:5-15.1(a).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

C. Basis of Accounting (continued)

Deferred Charges to Future Taxation Funded and Unfunded - Upon the authorization of capital projects, the City establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to N.J.S.A. 40A:2-4, the City may levy taxes on all taxable property within the local unit to repay the debt. Annually, the City raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced.

Fixed Assets - The City of Summit has developed a fixed asset accounting and reporting system, as promulgated by the Division of Local Government Services, which differs from generally accepted accounting principles.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public Domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at the historical cost or estimated historical cost if actual historical cost is not available.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such as the construction is completed and put into operation.

Fixed Assets acquired through grants in aid or contributed capital have not been accounted for separately.

GAAP requires that fixed assets be capitalized at historical cost if actual historical cost is not available.

Comparative Data - Comparative data for the prior year has been presented in the accompanying balance sheets and statements of operations in order to provide an understanding of changes in the City's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

C. Basis of Accounting (continued)

Use of Estimates - The preparation of financial statements requires management of the City to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

D. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The City presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

NOTE 2: BUDGETARY INFORMATION

Under the New Jersey Statutes, the annual budget is required to be a balanced cash basis document. To accomplish this, the municipality is required to establish a reserve for uncollected taxes. The amount for the reserve in 2011 was $6,084,000.00. To balance the budget, the municipality is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2011 statutory budget was $6,800,000.00.

Interdepartment budget transfers are not permitted prior to November 1. After November 1 budget transfers can be made in the form of a resolution and approved by Common Council.

N.J.S.A. 40A:4-87 permits special items of revenue and appropriations to be inserted into the annual budget when the item has been made available by any public or private funding source and the item was not determined at the time of budget adoption. During 2011, $32,454.29 for Clean Communities, $558,900.00 for FFMA - Assistance for Firefighters, $6,175.00 for Summit Area Public Foundation - Food Composting, $7,500.00 for County of Union Recycling Tonnage, $9,900.00 for Summit Area Public Foundation - ICMA Citizens Survey, $7,498.88 for Summit Downtown, Inc. - Recycling Program, $1,024.76 for Alcohol Education, Rehabilitation Enforcement, $9,052.75 for Drunk Driving Enforcement Fund and $30,509.25 for State of N.J. - Solid Waste Administration - Recycling Tonnage were inserted into the budget.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

NOTE 2: BUDGETARY INFORMATION, (continued)

The municipality may make emergency appropriations, after the adoption of the budget, for a purpose which was not foreseen at the time the budget was adopted or for which adequate provision was not made therein. This type of appropriation shall be made to meet a pressing need for public expenditure to protect or promote the public health, safety, morals or welfare or to provide temporary housing or public assistance prior to the next succeeding fiscal year.

Emergency appropriations, except those classified as a special emergency, must be raised in the budgets of the succeeding year. During 2011, there were no emergency appropriations. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. During 2011, there were no special emergency authorizations.

NOTE 3: FIXED ASSETS

The following is a summary of the general fixed assets account group for the year 2011.

	Dec. 31, 2010*	Dec. 31, 2011*
Land	52,289,000.00	52,289,000.00
Buildings	34,197,200.00	34,197,200.00
Machinery & Equipment	9,267,780.11	9,267,780.11
	95,753,980.11	95,753,980.11

* Fixed assets were not updated in 2011 and in 2010.

NOTE 4: MUNICIPAL DEBT

Long-term debt as of December 31, 2011 consisted of the following:

	Balance Dec. 31, 2010	Increases	Reductions	Balance Dec. 31, 2011	Amount Due Within One Year
General Capital Fund:					
Bonds Payable	$39,515,000.00	$37,416,000.00	$16,520,000.00	$60,411,000.00	$3,753,000.00
Assessment Fund:					
Bonds Payable	367,000.00	72,000.00	148,000.00	291,000.00	74,000.00
	$39,882,000.00	$37,488,000.00	$16,668,000.00	$60,702,000.00	$3,827,000.00

NOTE 4: MUNICIPAL DEBT, (continued)

The Local Bond Law governs the issuance of bonds and notes to finance capital expenditures. General obligation bonds have been issued for the general capital fund. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the City are general obligation bonds, backed by the full faith and credit of the City.

Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and five months or retired by the issuance of bonds.

The City's debt is summarized as follows:

Issued	Year 2011	Year 2010	Year 2009
General:			
Bonds, Notes & Loans	$60,611,300.00	$ 61,704,600.00	$ 63,441,900.00
Assessment:			
Bonds and Notes	291,000.00	367,000.00	446,000.00
Sewer Utility:			
Bonds and Notes	2,200,000.00	1,630,000.00	1,984,500.00
Parking Utility:			
Bonds and Notes	2,189,500.00	2,607,500.00	2,635,000.00
Total Debt Issued	65,291,800.00	66,309,100.00	68,507,400.00
Less:			
Assessment Cash Pledged to Bonds	291,000.00	177,510.00	177,510.00
Reserve for Debt Service - General Capital	32,378.83	361,378.83	56,369.37
Total Deductions	323,378.83	538,888.83	233,879.37
Net Debt Issued	64,968,421.17	65,770,211.17	68,273,520.63
Authorized but not Issued			
General:			
Bonds and Notes	26,226,940.71	27,174,090.18	25,639,847.06
Sewer Utility			
Bonds and Notes	5,357,200.29	6,284,544.60	5,202,890.32
Parking Utility:			
Bonds and Notes	777,500.00	777,500.00	1,132,500.00
Total Authorized but Not Issued	32,361,741.00	34,236,134.78	31,975,237.38
Net Bonds and Notes Issued and Authorized But Not Issued	$97,330,162.17	$100,006,345.95	$100,248,758.01

NOTE 4: MUNICIPAL DEBT, (continued)

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.50%.

	Gross Debt	Deductions	Net Debt
Local School District Debt	$51,652,915.17	$51,652,915.17	$ -
Sewer Utility Debt	7,557,200.29	7,557,200.29	-
Parking Utility Debt	2,967,000.00	2,967,000.00	-
General Debt	35,476,325.54	323,378.83	35,152,946.71
	$97,655,441.00	$62,500,494.29	$35,152,946.71

Net Debt $35,152,946.71 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, $7,084,336,067.00 = 0.50%.

BORROWING POWER UNDER N.J.S. 40A:2-6 AS AMENDED

3 ½% of Equalized Valuation Basis (Municipal)	$247,951,762.34
Net Debt	35,152,946.71
Remaining Borrowing Power	$212,798,815.63

CALCULATION OF "SELF-LIQUIDATING PURPOSE" SEWER UTILITY PER N.J.S. 40A:2-45

Cash Receipts from Fees, Rents or Other Charges for Year		$2,987,346.48
Deductions:		
Operating and Maintenance Costs	$2,202,904.43	
Debt Service	69,700.00	
Total Deductions		2,272,604.43
Excess in Revenue		$ 714,742.05

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

NOTE 4: MUNICIPAL DEBT, (continued)

CALCULATION OF "SELF-LIQUIDATING PURPOSE" PARKING UTILITY PER N.J.S. 40A:2-45

Cash Receipts from Fees, Rents or Other Charges for Year		$2,520,489.73
Deductions:		
Operating and Maintenance Costs	$1,235,250.00	
Debt Service	932,466.00	
Total Deductions		2,167,716.00
Excess in Revenue		$ 352,773.73

If there is a "Deficit", then utility debt is not deductible to the extent of twenty times such deficit amount or the total debt service whichever is smaller.

This information is not in agreement with the annual financial statement filed with the State.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

NOTE 5: DUE TO/FROM OTHER FUNDS

Balances due to/from other funds at December 31, 2011 consist of the following:

$ 20,524.66	Due to Current Fund from Animal Control Trust Fund for statutory excess in the Animal Control Trust Fund and interest income.
1,249,436.51	Due to Other Trust Fund from Current Fund for prior year beginning balance, cash receipts and disbursements and moving Current Fund Reserves to the Other Trust Fund.
312,490.99	Due to Grant Fund from Current Fund for prior year beginning balance, grant receipts and disbursements through Current Fund.
1,625,597.27	Due to General Capital Fund from Assessment Trust Fund for prior year balance.
2.91	Due to Current Fund from Public Assistance for interest income.
13.86	Due to Assessment Trust Fund from Current Fund for various cash receipts and disbursements.
$3,208,066.20	

It is anticipated that all interfunds will be liquidated during the calendar year.

NOTE 6: GENERAL IMPROVEMENT AND REFUNDING BONDS

Outstanding bonds whose principal and interest are paid from the Current Fund budget of the City:

NOTE 6A: REFUNDING BONDS OF 2001

On September 15, 2001, the City issued Refunding Bonds in the sum of $695,000.00 at the rate of 3.40% to 5.25% per annum. At December 31, 2011, Refunding Bonds of 2001 payable amounted to $230,000.00. Payments are being made on June 1 in each of the following years in the amount set opposite such year.

Year	Amount
2012	230,000.00

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

NOTE 6B: GENERAL IMPROVEMENT BONDS OF 2003

On May 1, 2003, the City issued General Improvement Bonds in the sum of $6,300,000.00 at the rate of 3.75% per annum. At December 31, 2011, General Improvement Bonds payable amounted to $500,000.00. Payments are being made on May 1 in each of the following years in the amount set opposite such year. On April 14, 2011, these Bonds were refunded except for $500,000.00.

Year	Amount
2012	500,000.00

NOTE 6C: GENERAL IMPROVEMENT BONDS OF 2006

On November 1, 2006, the City issued General Improvement Bonds in the sum of $5,925,000.00 at the rate of 4.00% per annum. At December 31, 2011, General Improvement Bonds payable amounted to $3,425,000.00. Payments are being made on November 1 in each of the following years in the amount set opposite such year.

Year	Amount	Year	Amount
2012	500,000.00	2016	500,000.00
2013	500,000.00	2017	500,000.00
2014	500,000.00	2018	425,000.00
2015	500,000.00		

NOTE 6D: REFUNDING BONDS OF 2008

On April 1, 2008, the City issued Refunding Bonds in the sum of $7,290,000.00 at the rate of 4.00% to 5.00% per annum. At December 31, 2011, Refunding Bonds of 2008 payable amounted to $2,995,000.00. Payments are being made on April 1 in each of the following years in the amount set opposite such year.

Year	Amount	Year	Amount
2012	555,000.00	2016	375,000.00
2013	570,000.00	2017	375,000.00
2014	375,000.00	2018	370,000.00
2015	375,000.00		

NOTE 6E: GENERAL IMPROVEMENT BONDS OF 2011

On January 1, 2011, the City issued General Improvement Bonds in the sum of $6,633,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2011, General Improvement Bonds payable amounted to $6,633,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

Year	Amount	Year	Amount
2012	403,000.00	2019	470,000.00
2013	425,000.00	2020	480,000.00
2014	430,000.00	2021	495,000.00
2015	435,000.00	2022	510,000.00
2016	440,000.00	2023	525,000.00
2017	450,000.00	2024	545,000.00
2018	460,000.00	2025	565,000.00

NOTE 6F: REFUNDING BONDS OF 2011

On April 14, 2011, the City issued Refunding Bonds in the sum of $2,618,000.00 at the rate of 3.00% to 4.00% per annum. At December 31, 2011, Refunding Bonds of 2011 payable amounted to $2,618,000.00. Payments are being made on May 1 in each of the following years in the amount set opposite such year.

Year	Amount	Year	Amount
2013	491,000.00	2016	569,000.00
2014	491,000.00	2017	559,000.00
2015	513,000.00		

NOTE 7: SCHOOL AND REFUNDING BONDS

Outstanding bonds whose principal and interest are paid from the Current Fund budget of the City:

NOTE 7A: REFUNDING BONDS OF 2003

On September 15, 2001, the City issued Refunding Bonds in the sum of $13,155,000.00 at the rate of 3.40% to 5.25% per annum. At December 31, 2011, Refunding Bonds payable amounted to $5,445,000.00. Payments are being made on June 1 in each of the following years in the amount set opposite such year. A portion of these Bonds were refunded on April 14, 2011.

Year	Amount	Year	Amount
2012	980,000.00	2015	1,145,000.00
2013	1,030,000.00	2016	1,205,000.00
2014	1,085,000.00	2019	1,385,000.00

NOTE 7B: SCHOOL BONDS OF 2003

On May 1, 2003, the City issued School Bonds in the sum of $5,465,000.00 at the rate of 3.75% per annum. At December 31, 2011, School Bonds payable amounted to $300,000.00. Payments are being made on May 1 in each of the following years in the amount set opposite such year. These Bonds were refunded on April 14, 2011 except for $300,000.00

Year	Amount
2012	300,000.00

NOTE 7C: SCHOOL BONDS OF 2006

On November 1, 2006, the City issued School Bonds in the sum of $12,500,000.00 at the rate of 4.00% per annum. At December 31, 2011, School Bonds payable amounted to $9,375,000.00. Payments are being made on November 1 in each of the following years in the amount set opposite such year.

Year	Amount	Year	Amount	Year	Amount
2012	625,000.00	2017	625,000.00	2022	625,000.00
2013	625,000.00	2018	625,000.00	2023	625,000.00
2014	625,000.00	2019	625,000.00	2024	625,000.00
2015	625,000.00	2020	625,000.00	2025	625,000.00
2016	625,000.00	2021	625,000.00	2026	625,000.00

NOTE 7D: REFUNDING SCHOOL BONDS OF 2008

On April 1, 2008, the City issued Refunding School Bonds in the sum of $2,625,000.00 at the rate of 4.00% to 5.00% per annum. At December 31, 2011, Refunding School Bonds payable amounted to $725,000.00. Payments are being made on April 1 in each of the following years in the amount set opposite such year.

Year	Amount
2012	360,000.00
2013	365,000.00

NOTE 7E: SCHOOL BONDS OF 2011

On January 1, 2011, the City issued School Bonds in the sum of $19,545,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2011, School Bonds payable amounted to $19,545,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

Year	Amount	Year	Amount	Year	Amount
2012	1,085,000.00	2017	1,220,000.00	2022	1,385,000.00
2013	1,155,000.00	2018	1,240,000.00	2023	1,425,000.00
2014	1,165,000.00	2019	1,270,000.00	2024	1,475,000.00
2015	1,180,000.00	2020	1,305,000.00	2025	1,525,000.00
2016	1,195,000.00	2021	1,340,000.00	2026	1,580,000.00

NOTE 7F: REFUNDING SCHOOL BONDS OF 2011

On April 14, 2011, the City issued Refunding School Bonds in the sum of $8,620,000.00 at the rate of 2.00% to 5.00% per annum. At December 31, 2011, Refunding School Bonds of 2011 payable amounted to $8,620,000.00. Payments are being made on April 1 in each of the following years in the amount set opposite such year.

Year	Amount	Year	Amount	Year	Amount
2013	300,000.00	2017	1,565,000.00	2021	315,000.00
2014	325,000.00	2018	1,605,000.00	2022	315,000.00
2015	320,000.00	2019	1,650,000.00	2023	285,000.00
2016	320,000.00	2020	1,620,000.00		

NOTE 8: ASSESSMENT AND REFUNDING BONDS

Outstanding bonds whose principal and interest are paid from the Assessment Trust fund budget of the City:

NOTE 8A: ASSESSMENT BONDS OF 2001

On September 15, 2001, the City issued Assessment Bonds in the sum of $335,000.00 at the rate of 3.40% to 5.25% per annum. At December 31, 2011, Assessment Bonds payable amounted to $205,000.00. Payments are being made on June 1 in each of the following years in the amount set opposite such year.

Year	Amount	Year	Amount
2012	60,000.00	2014	60,000.00
2013	60,000.00	2015	25,000.00

NOTE 8B: ASSESSMENT BONDS OF 2003

On May 1, 2003, the City issued Assessment Bonds in the sum of $200,000.00 at the rate of 3.75% per annum. At December 31, 2011, Assessment Bonds payable amounted to $14,000.00. Payments are being made on May 1 in each of the following years in the amount set opposite such year. These Bonds were refunded on April 14, 2011 except for $14,000.00.

Year	Amount
2012	14,000.00

NOTE 8C: REFUNDING ASSESSMENT BONDS OF 2011

On April 14, 2011, the City issued Refunding Assessment Bonds in the sum of $72,000.00 at the rate of 3.00% to 4.00% per annum. At December 31, 2011, Refunding Assessment Bonds of 2011 payable amounted to $72,000.00. Payments are being made on June 1 in each of the following years in the amount set opposite such year.

Year	Amount	Year	Amount
2013	14,000.00	2016	11,000.00
2014	14,000.00	2017	11,000.00
2015	12,000.00	2018	10,000.00

NOTE 9: SEWER UTILITY BONDS

Outstanding bonds whose principal and interest are paid from the Sewer Utility fund budget of the City:

NOTE 9A: SEWER UTILITY BONDS OF 2011

On January 6, 2011, the City issued Sewer Utility Bonds in the sum of $2,200,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2011, Sewer Utility Bonds payable amounted to $2,200,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

Year	Amount	Year	Amount	Year	Amount
2012	115,000.00	2017	140,000.00	2022	155,000.00
2013	130,000.00	2018	140,000.00	2023	160,000.00
2014	130,000.00	2019	145,000.00	2024	165,000.00
2015	135,000.00	2020	150,000.00	2025	170,000.00
2016	135,000.00	2021	150,000.00	2026	180,000.00

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2011

Calendar Year	Principal	Interest	Total
General Bonds			
2012	2,221,300.00	559,414.50	2,780,714.50
2013	2,019,300.00	481,620.00	2,500,920.00
2014	1,829,300.00	414,715.00	2,244,015.00
2015	1,856,300.00	350,627.50	2,206,927.50
2016	1,912,300.00	283,462.50	2,195,762.50
2017-2021	4,617,800.00	694,485.00	5,312,285.00
2022-2026	2,145,000.00	170,087.50	2,315,087.50
	16,601,300.00	2,954,412.00	19,555,712.00

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2011 (continued)

Calendar Year	Principal	Interest	Total
School Bonds			
2012	3,350,000.00	1,564,787.50	4,914,787.50
2013	3,475,000.00	1,438,775.00	4,913,775.00
2014	3,200,000.00	1,318,056.25	4,518,056.25
2015	3,270,000.00	1,199,793.75	4,469,793.75
2016	3,345,000.00	1,076,556.25	4,421,556.25
2017-2021	16,255,000.00	3,653,337.50	19,908,337.50
2022-2026	11,115,000.00	1,148,700.00	12,263,700.00
	44,010,000.00	11,400,006.25	55,410,006.25
Assessment Bonds			
2012	74,000.00	11,940.00	85,940.00
2013	74,000.00	8,317.50	82,317.50
2014	74,000.00	4,747.50	78,747.50
2015	37,000.00	2,066.25	39,066.25
2016	11,000.00	950.00	11,950.00
2017-2021	21,000.00	765.00	21,765.00
	291,000.00	28,786.25	319,786.25
Sewer Utility			
2012	115,000.00	65,925.00	180,925.00
2013	130,000.00	63,475.00	193,475.00
2014	130,000.00	60,875.00	190,875.00
2015	135,000.00	58,225.00	193,225.00
2016	135,000.00	55,525.00	190,525.00
2017-2021	725,000.00	219,050.00	944,050.00
2022-2026	830,000.00	83,812.50	913,812.50
	2,200,000.00	606,887.50	2,806,887.50

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2011 (continued)

Calendar Year	Principal	Interest	Total
Yearly Total			
2012	5,760,300.00	2,202,067.00	7,962,367.00
2013	5,698,300.00	1,992,187.50	7,690,487.50
2014	5,233,300.00	1,798,393.75	7,031,693.75
2015	5,298,300.00	1,610,712.50	6,909,012.50
2016	5,403,300.00	1,416,493.75	6,819,793.75
2017-2021	21,618,800.00	4,567,637.50	26,186,437.50
2022-2026	14,090,000.00	1,402,600.00	15,492,600.00
	63,102,300.00	14,990,092.00	78,092,392.00

NOTE 10: BOND ANTICIPATION NOTES

The following activity related to bond anticipation notes occurred during the calendar year ended December 31, 2011.

	Beginning Balance	Additions	Reductions	Ending Balance
Notes Payable:				
General Capital Fund:				
Wells Fargo (Wachovia)	$6,485,000.00	$	$ 6,485,000.00	$
TD Bank	1,980,000.00		1,980,000.00	
Jane Montgomery Scot.	2,490,000.00		2,490,000.00	
TD Securities	6,350,000.00		6,350,000.00	
PNC Capital Markets	480,000.00		480,000.00	
Jeffries and Co.	4,171,000.00		4,171,000.00	
	21,956,000.00		21,956,000.00	
Sewer Capital Fund:				
Jeffries and Co.	1,630,000.00		1,630,000.00	
Parking Capital Fund:				
TD Securities	2,607,500.00	2,189,500.00	2,607,500.00	2,189,500.00
TOTAL	$26,193,500.00	$2,189,500.00	$26,193,500.00	$2,189,500.00

NOTE 10: BOND ANTICIPATION NOTES (continued)

The City issues Bond Anticipation Notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. Generally, such notes must be paid no later than the fifth day of the fifth month following the close of the tenth fiscal year next following the date of the original notes. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired. A second and third legal installment must be paid if the notes are to be renewed beyond the fourth and fifth anniversary date of the original issuance. A legal installment is not required after the fifth anniversary date.

On January 19, 2012, the City issued $3,168,000.00 in General Capital Bond Anticipation Notes which mature on January 18, 2013 at an interest rate of 1.00%.

Sewer Utility Capital issued $530,000.00 in outstanding Bond Anticipation Notes which mature on January 18, 2013, with an interest rate of 1.00%.

Parking Utility Capital issued $1,853,500.00 in outstanding Bond Anticipation Notes which mature on January 18, 2013, with an interest rate of 1.00%.

On January 19, 2012, the City issued $2,700,000.00 in School Temporary Notes which mature on January 18, 2013 at an interest rate of 1.00%.

NOTE 11: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2011, which are appropriated and included as anticipated revenue in their own respective funds for the budget year ending December 31, 2012 were as follows:

Current Fund	$6,250,000.00
Sewer Utility	$ 150,000.00
Parking Utility	$ 114,794.00

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The City of Summit has not elected to defer school taxes.

NOTE 12: PENSION PLANS

Description of Systems:

Substantially all of the City's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Police and Firemens' Retirement System (PFRS) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Public Employees' Retirement System and the Police and Firemens' Retirement System (PFRS) are considered a cost sharing multiple-employer plans. According to the State of New Jersey Administrative Code, all obligations of the systems will be assumed by the State of New Jersey should the systems terminate.

Certain City employees are also covered by Federal Insurance Contribution Act.

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System was established in January, 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to certain qualified members. Membership is mandatory for substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not required to be a member of another State-administered retirement system. Vesting occurs after 8-10 years of service and 25 years for health care coverage. Members are eligible for retirement at age 60 with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 60 with 25 or more years of credited service. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on contributions. In case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Chapter 103, P.L. 2007 amended the early retirement reduction formula for members hired on or after July 1, 2007 and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 60, plus 3% for every year under age 55.

Chapter 89, P.L. 2008 increased the PERS eligibility age for unreduced benefits from age 60 to age 62 for members hired on or after November 1, 2008; increased the minimum annual compensation required for membership eligibility for new members. Also, it amended the early retirement reduction formula for members hired on or after November 1, 2008 and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 62, plus 3% for every year under age 55.

NOTE 12: PENSION PLANS, (continued)

Description of Systems, (continued)

Public Employees' Retirement System (PERS), (continued)

Chapter 1, P.L. 2010, effective May 21, 2010, changed the membership eligibility criteria for new members of PERS from the amount of compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60 from 1/55, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined as 1/7th of the required amount, beginning in fiscal year 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 78, P.L. 2011, provides that new members of PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1% for each month that the member is under age 65. Tier 5 members will be eligible for a service retirement benefit at age 65.

Police and Firemens' Retirement System (PFRS)

The Police and Firemens' Retirement System was established in July 1944 under the provisions of N.J.S.A. 43:16A to provide retirement, death and disability benefits to its members. Membership is mandatory for all full time county and municipal police and firemen, and state firemen or officer employees with police powers appointed after June 30, 1944.

Enrolled members of the Police and Firemens' Retirement System may retire at age 55 with no minimum service requirement. The annual allowance is equal to 2% of the members' final compensation for each year of service up to 30 years, plus 1% of each year of creditable service over 30 years. Final compensation equals the compensation for the final year of service prior to retirement. Special retirement is permitted to members who have 25 or more years of creditable service in the system. Benefits fully vest on reaching 10 years of service. Members are always fully vested for their own contributions. In the case of death before retirement, members' beneficiaries are entitled to full payment of members' contributions.

NOTE 12: PENSION PLANS, (continued)

Description of Systems, (continued)

Police and Firemens' Retirement System (PFRS)

Chapter 1, P.L. 2010, effective May 21, 2010, eliminated the provision in PFRS that would permit a member to retire, at any age after 25 years of service credit, on a special retirement allowance of 70% of final compensation after the retirement system reaches a funded level of 104%. Also, for new members of PFRS, the law capped the maximum compensation that can be used to calculate a pension from the plan at the annual wage contribution base for Social Security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for PERS and PFRS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Divisions of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295.

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS. This amount will increase to 6.5% plus an additional 1% phased in over 7 years beginning 2012 and 8.5% for PFRS, which increased to 10% in October 2011, of the employee's annual compensation, as defined by law. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS, the employer contribution includes funding for post-retirement medical premiums.

The City's contribution to the various plans, equal to the required contributions for each year, were as follows:

Year Ended December 31,	PERS	PFRS
2011	$1,030,389.00	$2,339,321.00
2010	875,168.00	1,870,623.00
2009	714,190.00	1,841,658.00

NOTE 12: PENSION PLANS, (continued)

Defined Contribution Retirement Program

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of $1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than $5,000.00 annually, the official may choose to waiver participation in the DCRP for that office or position. The waiver is irrevocable.

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee, employer and through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment option provided by the employer.

The law requires that three classes of employees enroll in the DCRP detailed as follows:

All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the PERS.

A Governor appointee with advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.

Other employees commencing service after July 1, 2007, pursuant to an appointment by an elected official or elected governing body which include the statutory untenured Chief Administrative Officer such as the Business Administrator, County Administrator, or Municipal or County Manager, Department Heads, Legal Counsel, Municipal or County Engineer, Municipal Prosecutor and the Municipal Court Judge.

Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain to join or remain in PERS.

Contributions made by employees for DCRP are currently at 5.5% of the base wages. Member contributions are matched by a 3.0% employer contribution.

NOTE 13: ACCRUED COMPENSATION TIME BENEFITS

The Police and Firemen are permitted to accrue unused comp-time as of December 31, 2011. This amounted to $367,388.00.

NOTE 14: DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Sections 457. The plan, available to all City employees, permits them to defer a portion of their salaries until future years. The City does not make any contributions to the plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardship.
In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of the Internal Revenue Code Section 457(g), the City's Plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the Plan are held in trust, in annuity contracts of custodial accounts.

All assets of the plan are held by independent administrators.

The accompanying financial statements do not include the City's Deferred Compensation Plan activities.

NOTE 15: CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2011, \$-0- of the City's bank balance of \$23,477,938.19 was exposed to custodial credit risk.

Investments

Investment Rate Risk

The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

NOTE 15: CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Credit Risk

New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the City or bonds or other obligations of the local unit or units within which the City is located: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

The City has entered into a Joint Investment Program with other New Jersey Municipalities known as CLASS, or Cooperative Liquid Assets Securities System, whereby City investments are pooled with those of other participants to make investments which consist solely of those allowed under New Jersey Statutes as listed below. The City classifies its investment in CLASS as a cash equivalent as all balances are available for withdrawal daily.

Concentration of Credit Risk

The City places no limit on the amount the City may invest in any one issuer.

NOTE 16. TAXES COLLECTED IN ADVANCE

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

	Balance Dec 31, 2011	Balance Dec 31, 2010
Prepaid Taxes	$698,103.15	$739,856.41
Cash Liability for Taxes Collected in Advance	$698,103.15	$739,856.41

NOTE 17: RISK MANAGEMENT

The City is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has obtained insurance coverage to guard against these events which will provide minimum exposure to the City should they occur. During the 2011 calendar year, the City did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The City is a member of the Suburban Mutual Joint Fund (the "Fund"). The Fund is operated in accordance with regulations of the New Jersey Department of Insurance and the Division of Local Government Services of the Department of Community Affairs. The Fund is also a member of the Municipal Excess Liability Joint Insurance Fund which provides excess insurance coverage for each of the various risks noted above. The City's contribution to the Fund for claim payments are based on actuarial assumption determined by the Fund's actuary.

The City of Summit continues to carry commercial insurance coverage for all other risks of loss, including employee health and accident insurance. Management believes such coverage is sufficient to preclude any significant losses to the City. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 18: GASB 45: OTHER POST-EMPLOYMENT BENEFITS

The City provides Post Retirement Benefits to certain employees, per the terms of their various labor agreements, who have retired from the City after twenty-five (25) years of service. These benefits are capped and range from $945.00 to $1,450.00 per year depending on terms of the labor agreements at the date of their retirement.

Commencing with the year ending December 31, 2009, the above noted post employment benefits require the City to implement the note disclosure provision of GASB Statement 45 "Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pension." This statement which was adopted during 2004 by the Governmental Accounting Standard Board (GASB) requires the City to disclose in the notes of the financial statements the future cost of the other post employment benefits (OPEB) on a present value basis instead of the present pay as you go method. OPEB obligations are non-pension benefits that the City has contractually agreed to provide employees once they have retired.

The future value of benefits paid is not required to be reported in the financial statements as presented and has not been determined, but is probably material. Under current New Jersey budget and financial reporting requirements, the City will not have to provide any amounts in excess of their current cash costs or recognized any long-term obligations on their balance sheets.

The City did not have an accrued study to estimate.

NOTE 19: COMMITMENTS AND CONTINGENT LIABILITIES

We have been advised by City counsel that on November 22, 2005, a complaint was filed against the City, including 300 public and private entities, including government agencies, municipal authorities and municipalities.

The case is currently in the discovery phase.

At this juncture of the case, it is not possible to determine the amount of damages sought against the City or whether potential damages are covered by insurance.

SUPPLEMENTARY DATA

CITY OF SUMMIT

DECEMBER 31, 2011

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the period under audit:

Name	Title	Amount of Bond
Jordan Glatt	Mayor	*
Dave A. Bomgaars	Council President	*
Richard J. Madden	President Pro Tem	*
Ellen K. Dickson	Councilperson	*
Nuris Portuondo	Councilperson	*
Thomas Getzendanner	Councilperson	*
Michael J. Vernotico	Councilperson	*
Stephen P. Murphy	Council Member at Large	*
Christopher J. Cotter	Administrator	*
David L. Hughes	Clerk; Secretary to Mayor & Council	*
Rosemary Licatese	Deputy Clerk	*
Scott Olsen	Chief Financial Officer; City Treasurer	**
Patricia Spychala	Tax Assessor	*
Rita M. McNany	Parking Services Manager	*
Barry A. Osmun	Solicitor to 12/05/2011	*
Thomas P. Scrivo	Solicitor from 12/06/2011	*
Donald Bogosian	Magistrate	*
Eileen Keating	Court Administrator	*
Andrew R. Hipolit	Engineer to March 31, 2011	*
Aaron Schrager	Engineer from April, 2011	*
Beth Kinney	Director of Community Services	*
Robert Lucid	Police Chief to July 2011	*
Robert Weck	Police Chief from October 2011	*
Glenn Devitt	Director of Free Public Library	*
Jonathan Plaut	Treasurer of Free Public Library	*
Ferraioli, Wielkotz, Cerullo & Cuva, P.A.	Auditors	

Coverage obtained through the Suburban Municipal Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund.

* $1,000,000.00 Excess Public Officials Bond.
**$1,000,000.00 Statutory Position Bond

All of the bonds were examined and were properly executed.

City of Summit

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2011

Federal Grantor/Pass-Through Grantor/ Program Title	Federal C.F.D.A Number	Grantors Number	Program or Award Amount	Grant Period From/To	12/31/2010 (Receivable)	12/31/2010 Reserve Balance	Receipts	Expended	Adjustments	12/31/2011 (Receivable)	12/31/2011 Reserve Balance	MEMO Cumulative Total Expenditures
OTHER TRUST FUND												
US Department of Housing and Urban Development:												
Community Development Block Grants:												
Year XXXIV:												
The Learning Circle	14.218	007-297	5,000.00	9/1/07-8/31/08	(5,000.00)				5,000.00		-	5,000.00
Year XXXVI:												
Summit Learning Academy	14.218	008-290	5,000.00	9/1/08-8/31/09		5,000.00			(5,000.00)		-	-
Year XXXVII:												
Public Health Outreach	14.218	009-291	12,432.00	9/1/09-8/31/10	(2,257.67)	2,257.67	2,257.67	2,257.67		-	-	12,432.00
Summit Barrier Free Accessibility Project												
Connection for Women and Families	14.218	010-075	25,000.00	09/01/10-08/31/11	(25,000.00)	25,000.00	25,000.00	25,000.00		-	-	25,000.00
Summit Public Health Outreach Program	14.218	010-291	12,929.00	09/01/10-08/31/11	(12,929.00)	12,929.00				(12,929.00)	12,929.00	-
Summit Project Independence												
Social Worker for Low Income Residents	14.218	010-292	8,000.00	09/01/10-08/31/11	(8,000.00)	8,000.00	8,000.00	8,000.00		-	-	8,000.00
Summit Community Center	14.218	010-294	6,864.00	09/01/10-08/31/11	(6,864.00)	6,864.00	6,864.00	6,864.00		-	-	6,864.00
Summit Early Childhood Education Support												
The Learning Circle YMCA	14.218	010-297	5,000.00	09/01/10-08/31/11	(5,000.00)	5,000.00	5,000.00	5,000.00		-	-	5,000.00
Summit Housing Authority Social Worker-Low												
Income Residents	14.218	011-292	7,200.00	09/01/10-08/31/11						(7,200.00)	7,200.00	-
Summit Youth Center	14.218	011-294	6,178.00	09/01/10-08/31/11						(6,178.00)	6,178.00	-
Summit Early Childhood Education Support												
The Learning Circle YMCA	14.218	011-297	4,500.00	09/01/10-08/31/11						(4,500.00)	4,500.00	-
Total US Department of Housing and Urban Development:					(65,050.67)	65,050.67	47,121.67	47,121.67	-	(30,807.00)	30,807.00	62,296.00
FEDERAL AND STATE GRANT FUND												
US Department of Homeland Security-FEMA												
Assistance to Firefighters	97.044		590,702.00	1/1/011-12/31/11			116,771.00	105,407.80		(473,931.00)	485,294.20	105,407.80
Assistance to Firefighters	97.044		25,650.00	1/1/010-12/31/10	(25,650.00)		25,650.00					25,650.00
Total US Department of Environmental Protection:					(25,650.00)		142,421.00	105,407.80		(473,931.00)	485,294.20	131,057.80
			TOTAL FEDERAL AID		(90,700.67)	65,050.67	189,542.67	152,529.47		(504,738.00)	516,101.20	193,353.80

Note: This schedule was not subject to an audit in accordance with Federal OMB Circular A-133.

City of Summit

Schedule of Expenditures of State Awards

For the Year Ended December 31, 2011

Schedule B

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	12/31/2010 (Receivable)	12/31/2010 Reserve Balance	Receipts	Expended	Adjustments	12/31/2011 Receivable	12/31/2011 Reserve Balance	MEMO Cumulative Total Expenditures
FEDERAL AND STATE GRANT FUND										
NJ Department of Community Affairs:										
Recycling Tonnage	4900-765-042-4900-004-VCMC-6020	37,829.65		34,795.34					34,795.34	3,034.31
Recycling Tonnage	4900-765-042-4900-004-VCMC-6020	32,299.40		32,299.40					32,299.40	
Recycling Tonnage	4900-765-042-4900-004-VCMC-6020	68,337.25			30,509.25			(37,828.00)	68,337.25	
Sharing Available Resources Efficiently (SHARE) - Joint Assessment Services	2008-04665-2833-00	11,137.00	(374.50)	792.75			(418.25)			10,344.25
			(374.50)	67,887.49	30,509.25		(418.25)	(37,828.00)	135,431.99	13,378.56
New Jersey Forest Services:										
Small Business Tree Planting	N/A	14,773.00		14,773.00					14,773.00	
NJ Department of Solid Waste Administration:										
Clean Communities	4900-765-042-4900-004-V42Y-6020	32,454.22			32,454.22	32,454.22				32,454.22
Clean Communities	4900-765-042-4900-004-V42Y-6020	34,342.81		0.07		0.07				34,342.81
				0.07	32,454.22	32,454.29				66,797.03
Department of Health Public Health Priority Funding	4220-150-021030-60	31,522.00		28,211.00					28,211.00	3,311.00
Department of Law and Public Safety:										
Body Armor	1200-100-066-1200-537-YEMR-6120	4,419.54			4,419.54				4,419.54	
Body Armor	1200-100-066-1200-537-YEMR-6120	4,499.68		2,164.46		2,164.46				4,499.68
Body Armor	1200-100-066-1200-537-YEMR-6120	4,284.66		4,284.66		715.00			3,569.66	715.00
Body Armor	1200-100-066-1200-537-YEMR-6120	1,672.06		1,672.06		1,672.06				1,672.06
COPS in Shops - Fall Initiative 2009	AL-09-10-05-01	2,000.00	(1,000.00)				1,000.00			2,000.00
COPS in Shops - Fall Initiative 2011	AL-11-10-05-01	2,000.00			2,000.00	2,000.00				2,000.00
Total NJ Division of Law and Public Safety			(1,000.00)	8,121.18	6,419.54	6,551.52	1,000.00		7,989.20	10,886.74
NJ Division of Motor Vehicles:										
Alcohol Education & Rehabilitation	9735-760-098-Y900-001-X100-6120	1,024.76			1,024.76				1,024.76	
Drunk Driving Enforcement Fund	6400-100-078-6400-YYYY	9,052.75			9,052.75				9,052.75	
Drunk Driving Enforcement Fund	6400-100-078-6400-YYYY	76,266.90		12,874.81					12,874.81	63,392.09
Drunk Driving Enforcement Fund	6400-100-078-6400-YYYY	10,570.50		10,570.50		508.95			10,061.55	508.95
				23,445.31	10,077.51	508.95			33,013.87	63,901.04
TOTAL FEDERAL AND STATE GRANT FUND - STATE AID			(1,374.50)	142,438.05	79,460.52	39,514.76	581.75	(37,828.00)	219,419.06	159,774.37
GENERAL CAPITAL FUND										
NJ Department of Transportation:										
Hobart Avenue Section II	07-480-078-6320-AJZ-6010	204,000.00	(51,000.00)	51,000.00	51,000.00	51,000.00				204,000.00
Hobart Avenue Section III	08-480-078-6320-AJ3-6010	205,000.00	(51,250.00)	51,250.00	51,250.00	51,250.00				205,000.00
Beckman Road Roadway	10-480-078-6320-AJ3-6010	221,250.00			221,250.00	221,250.00				
Technological and Communications Equipment Acquisition		233,825.00	(233,825.00)					(233,825.00)		23,825.00
Total NJ Department of Transportation:			(336,075.00)	102,250.00	323,500.00	323,500.00		(233,825.00)		432,825.00
TOTAL STATE AID			(337,449.50)	244,688.05	402,960.52	363,014.76	581.75	(271,653.00)	219,419.06	592,599.37

Note: This schedule was not subject to an audit in accordance with N.J.OMB Circular 04-04.

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	2011	2010	2008
Tax Rate	3.829	3.739	3.589
Apportionment of Tax Rate:			
Municipal	.896	.878	.857
County	.891	.855	.802
County Open Space	.032	.034	.036
Local School	1.912	1.863	1.784
Type I School Debt	.098	.109	.110

Assessed Valuation:

2011	3,120,829,541		
2010		3,125,896.500	
2009			3,145,660,056

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

		Currently	
Year	Tax Levy	Cash Collections	Percentage of Collections
2011	120,008,514.33	118,810,143.59	99.00%
2010	117,315,475.26	115,948,709.48	98.83%
2009	113,256,128.83	112,071,561.11	98.95%

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed as a percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

December 31, Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2011	-0-	631,638.91	631,638.91	0.53%
2010	-0-	773,033.65	773,033.65	0.66%
2009	-0-	854,841.20	854,841.20	0.75%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties was as follows:

Year	Amount
2011	-0-
2010	272,700.00
2009	272,700.00
2008	272,700.00
2007	272,700.00

COMPARISON OF SEWER UTILITY LEVIES

Year	Rents Levied	Cash Collections
2011	2,592,960.64	2,568,341.28
2010	2,515,879.47	2,519,097.15
2009	2,413,486.31	2,410,791.22
2008	2,354,034.68	2,305,456.81
2007	2,271,862.01	2,247,443.97

COMPARATIVE SCHEDULE OF FUND BALANCES

	Year	Fund Balance Dec. 31,	Utilized In Budget of Succeeding Year
CURRENT FUND	2011	7,852,968.97	6,250,000.00
	2010	8,612,384.29	6,800,000.00
	2009	8,701,300.53	6,800,000.00
	2008	9,126,496.78	6,800,000.00
	2007	8,828,833.06	6,800,000.00
SEWER UTILITY	2011	1,277,506.06	150,000.00
	2010	869,785.95	200,000.00
	2009	1,047,657.91	355,000.00
	2008	1,036,338.81	350,000.00
	2007	1,027,369.42	480,300.00

COMPARATIVE SCHEDULE OF FUND BALANCES (continued)

	Year	Balance Dec. 31	Utilized In Budget of Succeeding Year
PARKING UTILITY	2011	582,325.65	114,794.00
	2010	410,651.73	82,666.00
	2009	426,452.07	187,237.00
	2008	682,119.06	315,517.00
	2007	441,143.00	43,444.00

EQUALIZED VALUATIONS - REAL PROPERTY

2011	7,181,251,785.00
2010	6,800,463,785.00
2009	7,622,138,249.00

City of Summit, N.J.

Schedule of Cash

Current Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	A		14,858,368.14
Increased by Receipts:			
Stale Dated Checks Voided	A-1	3,247.90	
Tax Collector	A-5	119,418,061.74	
Due From State - Senior Citizen and Veteran Deductions	A-8	118,471.23	
Petty Cash	A-6	300.00	
Miscellaneous Accounts Receivable	A-17	958,950.31	
Revenue Accounts Receivable	A-11	6,830,388.13	
Miscellaneous Revenue Not Anticipated	A-2	274,962.20	
Tax Overpayments	A-15	484,521.02	
Schedule of Interfunds	A-19	3,578,396.16	
Reserve for:			
Sale of Property	A-25	74,286.00	
State Library Aid	A-26	9,888.00	
Due to Various Agencies	A-27	73,623.00	
Special Deposits	A-28	880,152.14	
Various Deposits	A-29	685,883.90	
Redemption of Outside Liens	A-30	101,181.37	
			133,492,313.10
			148,350,681.24
Decreased by Disbursements:			
Current Year Budget Appropriations	A-3	38,571,897.47	
Appropriation Reserves	A-12	755,834.94	
Schedule of Interfunds	A-19	3,361,411.12	
Petty Cash	A-6	300.00	
Miscellaneous Accounts Receivable	A-17	961,645.68	
Encumbrances Payable	A-13	821,558.46	
Accounts Payable	A-14	11,366.25	
Tax Overpayments	A-15	346,240.04	
County Taxes	A-20	28,830,729.00	
County Taxes Added and Omitted	A-21	63,881.00	
Local District School Taxes	A-22	59,645,485.50	
Special District Taxes Payable	A-23	178,800.00	
Prior Year Revenues	A-1	885.56	
Reserve for:			
Tax Appeals	A-18	325,576.96	
State Library Aid	A-26	10,027.00	
Due to Various Agencies	A-27	78,541.00	
Special Deposits	A-28	857,255.10	
Various Deposits	A-29	147,785.90	
Redemption of Outside Liens	A-30	101,181.37	
			135,070,402.35
Balance - December 31, 2011	A		13,280,278.89

City of Summit, N.J.

Schedule of Cash - Tax Collector

Current Fund

Year Ended December 31, 2011

	Ref.		
Increased by			
Taxes Receivable	A-9	118,499,616.03	
Revenue Accounts Receivable	A-11	220,342.56	
Prepaid Taxes	A-16	698,103.15	
			119,418,061.74
Decreased by:			
Paid to Treasurer	A-4		119,418,061.74

City of Summit, N.J.

Schedule of Petty Cash

Current Fund

Year Ended December 31, 2011

Office		Received From Treasurer	Returned To Treasurer
Finance		300.00	300.00
	Ref.	A-4	A-4

Schedule of Change Fund

Current Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	A	1,395.00
Balance - December 31, 2011	A	1,395.00

Detail

City Clerk	125.00
Tax Collector	100.00
Transfer Station	30.00
Library Director	465.00
Board of Health	75.00
Municipal Court	400.00
Board of Recreation	200.00
	1,395.00

City of Summit, N.J.

Schedule of Due to State of New Jersey For Senior Citizens and Veterans Deductions

Current Fund

Year Ended December 31, 2011

	Ref			
Balance - December 31, 2010	A			1,138.83
Increased by:				
Received From State	A-4			118,471.23
				119,610.06
Decreased by:				
Senior Citizens' And Veterans' Deductions Per Tax Billing		117,250.00		
Senior Citizens' And Veterans' Deductions Allowed by Collector:				
2011 Taxes		2,750.00		
			120,000.00	
Less: Senior Citizen Deductions Disallowed By Tax Collector:				
2011 Taxes		600.00		
2010 Taxes		1,444.52		
			2,044.52	
	A-9			117,955.48
Balance - December 31, 2011	A			1,654.58

City of Summit, N.J.
Schedule of Taxes Receivable and Analysis of Property Tax Levy
Current Fund
Year Ended December 31, 2011

Year	Balance, Dec. 31, 2010	Levy	Added Taxes	Collected 2010	Collected 2011	Senior Citizen and Veteran Deductions	Canceled	Balance, Dec. 31, 2011
2010	773,033.65				548,728.85	(1,444.52)	225,749.32	0.00
2011		119,676,076.18	332,438.15	739,856.41	117,950,887.18	119,400.00	566,731.83	631,638.91
	773,033.65	119,676,076.18	332,438.15	739,856.41	118,499,616.03	117,955.48	792,481.15	631,638.91
	A			A-2;A-16	A-2;A-5	A-2;A-8		A

Analysis of Tax Levy

	Ref.		
Tax yield:			
General Purpose Tax			119,364,537.14
Utility Taxes			132,739.04
Added Tax (R.S. 54:4-63.1 et seq.)			332,438.15
Special Improvement District Tax			178,800.00
			120,008,514.33
Tax Levy:			
County Tax	A-20	28,830,729.00	
Added County Taxes	A-21	80,046.81	
			28,910,775.81
Local District School Tax	A-22		59,645,485.50
Special Improvement District Tax	A-23		178,800.00
	A-2		88,735,061.31
Local Tax for Municipal Purposes	A-2	30,992,248.00	
Additional Taxes		281,205.02	
			31,273,453.02
			120,008,514.33

City of Summit, N.J.

Schedule of Property Acquired for Taxes

(At Assessed Valuation)

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	A	272,700.00
Decreased by:		
Cancelled - Returned to Tax Rolls		272,700.00

City of Summit, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2011

	Ref	Balance, Dec. 31, 2010	Accrued in 2011	Collected By Treasurer	Collected By Collector	Balance, Dec. 31, 2011
Clerk:						
Licenses:						
Alcoholic Beverages	A-2		40,776.00	40,776.00		
Other	A-2		72,516.50	72,516.50		
Board of Health:						
Fees and Permits	A-2		134,596.40	134,596.40		
Library Fees	A-2		1,285.00	1,285.00		
Zoning Board Fees	A-2		14,625.00	14,625.00		
Municipal Court:						
Fines and Costs	A-2	47,292.98	584,069.74	588,455.15		42,907.57
Interest and Costs on Taxes	A-2		220,342.56		220,342.56	
Interest on Investments and Deposits	A-2		35,908.80	35,911.71		(2.91)
Old Town Hall Rent	A-2		33,546.00	33,546.00		
Community Service Fees	A-2		142,085.00	142,085.00		
Bryant Park Emergency Services Fee	A-2		12,000.00	12,000.00		
Anticipated Utility Operating Surplus - Parking Utility	A-2		200,000.00	200,000.00		
Golf Course Revenue	A-2		211,992.00	211,992.00		
Family Aquatic Center Revenue	A-2		490,133.00	490,133.00		
Franchise Fee (c. 48A-30) Cable TV - Verizon	A-2		112,825.87	112,825.87		
Franchise Fee (c. 48A-30) Cable TV - Comcast	A-2		168,262.14	168,262.14		
Sale of Recyclable Materials	A-2		168,661.48	168,661.48		
Administrative Off-Duty Assignment Fees (Police & Fire)	A-2		54,257.50	54,257.50		
Hotel and Motel Occupancy Fees	A-2		143,889.37	143,889.37		
Energy Receipts Tax	A-2		3,023,257.00	3,023,257.00		
Township of Millburn - Joint Dispatching Shared Service	A-2		164,590.00	164,590.00		
Uniform Fire Safety Act	A-2		41,957.93	41,957.93		
Summit Housing Authority - P.I.L.O.T	A-2		59,750.50	59,750.50		
Parking Offense Adjudication Act	A-2		8,500.00	8,500.00		
Parking Utility Share of Debt Services	A-2		502,366.00	502,366.00		
Parking Utility Share of Various Services	A-2		250,000.00	250,000.00		
SDI Share of Debt Service	A-2		70,212.50	70,212.50		
UCC Share of Pension Costs	A-2		60,000.00	60,000.00		
Sewer Utility Share of Pension Costs	A-2		26,600.00	26,600.00		
		47,292.98	7,049,006.29	6,833,052.05	220,342.56	42,904.66
		A			A-5	A
		Schedule of Interfunds	A-19	2,663.92		
		Cash Receipts	A-4	6,830,388.13		
				6,833,052.05		

City of Summit, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2011

	Balance, Dec. 31, 2010	Balance after Transfers	Paid or Charged	Balance Lapsed
Salaries and Wages Within "CAPS"				
Administrative and Executive	4,372.63	4,372.63		4,372.63
City Clerk	171.69	171.69		171.69
Financial Administration (Treasury)	10,992.01	8,992.01	5,080.58	3,911.43
Collection of Taxes	21,265.72	6,265.72	2,998.30	3,267.42
Assessment of Taxes	27,331.36	4,331.36	2,690.62	1,640.74
Legal Services	2,331.49	2,331.49		2,331.49
Engineering Services and Costs	8,845.76	8,845.76	559.00	8,286.76
Municipal Land Use	5,527.14	5,527.14		5,527.14
Board of Adjustment	1,110.00	1,110.00	925.00	185.00
Code Enforcement	43.81	43.81		43.81
Police	38,072.08	38,072.08		38,072.08
School Crossing Guards	8,756.19	9,756.19	9,480.83	275.36
Emergency Management Services	2,100.00	2,100.00	2,100.00	
Fire	34,895.32	56,895.32	56,851.79	43.53
Road Repair and Maintenance	7,667.99	49,667.99	49,356.48	311.51
Public Works Maintenance	32,832.59	12,832.59	221.86	12,610.73
Garbage and Trash	256.27	12,256.27	11,914.71	341.56
Recycling Program	603.35	603.35		603.35
Transfer Station	9,032.56	9,032.56	1,775.62	7,256.94
Compost Station Area	12,288.61	5,288.61		5,288.61
Public Building and Grounds	569.10	569.10		569.10
Garage	764.47	764.47		764.47
Board of Health	3,539.70	3,539.70		3,539.70
Maintenance of Municipal Golf Course	7,407.70	7,407.70		7,407.70
Family Aquatic Center	239.26	239.26		239.26
Recreation	5,301.44	5,301.44	289.00	5,012.44
Community Programs	2,039.67	2,039.67	620.80	1,418.87
Parks and Recreation	41,623.48	41,623.48		41,623.48
Downtown Maintenance	627.73	627.73		627.73
Community Services	2,244.24	1,744.24		1,744.24
Municipal Court	32,733.69	32,733.69	144.90	32,588.79
Public Defender	111.00	111.00		111.00
Total Salaries and Wages Within "CAPS"	325,698.05	335,198.05	145,009.49	190,188.56

City of Summit, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2011

	Balance, Dec. 31, 2010	Balance after Transfers	Paid or Charged	Balance Lapsed
Other Expenses Within "CAPS"				
Administrative and Executive	11,510.90	11,210.90	264.35	10,946.55
Employee Assistance Program	18.00	18.00		18.00
Postage	11,815.00	11,815.00		11,815.00
Physical Examinations - Municipal Employees	225.50	225.50		225.50
City Clerk	49,674.54	46,674.54	10,812.69	35,861.85
Codification of Ordiances	3,859.20	7,159.20	7,125.00	34.20
Financial Administration (Treasury)	4,213.75	4,213.75	2,175.00	2,038.75
Audit Services	24,325.00	24,325.00	24,325.00	
Collection of Taxes	757.79	757.79	214.00	543.79
Assessment of Taxes	43,899.04	38,899.04	13,720.43	25,178.61
Legal Services:				
Fees	188,341.34	213,341.34	190,050.66	23,290.68
Engineering Services and Costs	1,975.86	1,975.86	30.00	1,945.86
Contribution for Cable TV	20,000.00	20,000.00	3,122.00	16,878.00
Municipal Land Use	15,000.51	15,000.51	5,350.51	9,650.00
Board of Adjustment	1,137.57	1,137.57		1,137.57
Code Enforcement	349.42	349.42		349.42
Housing Relocation Program	2,500.00	2,500.00		2,500.00
New Jersey P.E.O.S.H.A	1,000.00	1,000.00		1,000.00
Police	33,105.86	33,105.86	26,566.97	6,538.89
School Crossing Guards	3,377.65	2,377.65		2,377.65
Purchase of Police Vehicles	28,856.00	28,856.00	28,629.30	226.70
Emergency Management Services	16,407.84	16,407.84		16,407.84
Fire	11,150.63	44,150.63	41,957.77	2,192.86
Road Repair and Maintenance	77,849.71	27,849.71	23,413.90	4,435.81
Public Works Maintenance	30,861.65	20,861.65	8,165.85	12,695.80
Garbage and Trash	12,901.83	7,901.83	2,218.78	5,683.05
Recycling Program	59,816.89	46,816.89	1,740.00	45,076.89
Transfer Station	15,471.44	15,471.44	2,215.60	13,255.84
Compost Station Area	5,168.70	5,168.70	2,498.65	2,670.05
Disposal Charges	125,303.55	125,303.55	87,415.45	37,888.10
Public Building and Grounds	203.27	16,203.27	14,878.18	1,325.09
Garage	4,136.08	4,136.08	1,177.38	2,958.70
Board of Health	10,683.12	10,683.12	1,067.19	9,615.93
Deer Management	10,000.00	10,000.00		10,000.00

City of Summit, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2011

	Balance, Dec. 31, 2010	Balance after Transfers	Paid or Charged	Balance Lapsed
Social Services for the Elderly Program	59.00	59.00		59.00
Maintenance of Municipal Golf Course	3,104.69	3,104.69	268.42	2,836.27
Family Aquatic Center	5,041.71	5,041.71	457.93	4,583.78
Recreation	1,510.03	1,510.03	100.57	1,409.46
Community Programs	4,790.40	4,790.40		4,790.40
Parks and Recreation	47,665.55	47,665.55	29,360.71	18,304.84
Downtown Maintenance	3,591.93	3,591.93	166.50	3,425.43
Community Services	1,007.10	1,507.10		1,507.10
Municipal Court	2,526.94	2,526.94	259.04	2,267.90
Utilities:				
Electricity	4,465.88	4,465.88	1,920.55	2,545.33
Street Lighting	46,872.37	46,872.37	16,407.86	30,464.51
Telephone	26,932.48	26,932.48	3,870.05	23,062.43
Water	3,136.07	3,136.07	373.51	2,762.56
Natural Gas	45,984.34	45,984.34	9,178.31	36,806.03
Heating Oil	32,781.24	32,781.24	24,962.46	7,818.78
Gasoline	15,050.30	15,050.30	4,114.40	10,935.90
Diesel Fuel	15,393.95	15,393.95	5,704.76	9,689.19
Fire Hydrant Service	4,209.08	4,209.08		4,209.08
Contingent	1,500.00	1,500.00		1,500.00
Total Other Expenses Within "CAPS"	1,091,520.70	1,082,020.70	596,279.73	485,740.97
Deferred Charges and Statutory Expenditures-Municipal Within "CAPS":				
Statutory Expenditures:				
Contribution To:				
Public Employees' Retirement System	5,015.88	5,015.88		5,015.88
Social Security System (O.A.S.I.)	18,088.43	18,088.43		18,088.43
Consolidated Police and Firemen's Pension	145.70	145.70		145.70
Police and Fireman's Retirement System	77.00	77.00		77.00
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	23,327.01	23,327.01		23,327.01
Total General Appropriation Reserves - Municipal Within "CAPS"	1,440,545.76	1,440,545.76	741,289.22	699,256.54

City of Summit, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2011

	Balance, Dec. 31, 2010	Balance after Transfers	Paid or Charged	Balance Lapsed
Excluded From "CAPS":				
Maintenance of Free Public Library	14,545.72	14,545.72	14,545.72	
Total General Appropriation Reserves - Municipal Excluded from "CAPS"	14,545.72	14,545.72	14,545.72	
Total General Appropriation Reserves	1,455,091.48	1,455,091.48	755,834.94	699,256.54
	A		A-4	A-1

City of Summit, N.J.

Schedule of Encumbrances Payable

Current Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	A		843,067.49
Increased by:			
Transferred From:			
2011 Budget Appropriations	A-3		689,556.20
			1,532,623.69
Decreased by:			
Cash Disbursements	A-4	821,558.46	
Interfund - Federal & State Grant Fund	A-19	6,350.00	
Lapsed to Surplus	A-1	15,159.03	
			843,067.49
Balance - December 31, 2011	A		689,556.20

Schedule of Accounts Payable

Current Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	A	199,980.29
Increased by:		
Transferred from 2011 Appropriation Payable	A-3	213,312.21
		413,292.50
Decreased by:		
Cash Disbursements	A-4	11,366.25
Balance - December 31, 2011	A	401,926.25

City of Summit, N.J.

Schedule of Tax Overpayments

Current Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	A	64,734.86
Increased by:		
Cash Receipts	A-4	484,521.02
		549,255.88
Decreased by:		
Payments	A-4	346,240.04
Balance - December 31, 2011	A	203,015.84

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	A	739,856.41
Increased by:		
Collection of 2012 Taxes	A-5	698,103.15
		1,437,959.56
Decreased by:		
Applied to 2011 Taxes	A-9	739,856.41
Balance - December 31, 2011	A	698,103.15

City of Summit, N.J.

Schedule of Miscellaneous Accounts Receivable

Current Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	A;A-1		153,563.90
Increased by:			
Disbursements:			
Police Off Duty - Payroll		535,920.00	
Housing Authority-Payroll		425,725.68	
	A-4		961,645.68
			1,115,209.58
Decreased by:			
Cash Receipts:			
Housing Authority		406,727.81	
Police Off Duty Compensation		552,222.50	
	A-4		958,950.31
Balance - December 31, 2011	A;A-1		156,259.27

Analysis of Balance	
Off-Duty Police	110,738.40
Board of Health Contractual Agreements	26,523.00
Housing Authority	18,997.87
	156,259.27

A-18

Schedule of Reserve for Tax Appeals

Current Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	A	368,221.01
Decreased by:		
Cash Disbursements	A-4	325,576.96
Balance - December 31, 2011	A	42,644.05

City of Summit, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2011

	Ref.	Total	Animal Control Fund	Other Trust Funds	Assessment Trust Fund	Sewer Utility Operating Fund	Public Assistance	General Capital Fund	Grant Fund
Balance - December 31, 2010									
Due From	A	16,644.98	16,644.98						
Due To	A	1,482,912.31		1,351,727.17		688.00			130,497.14
Interest Income	A-11	34.19					34.19		
Cash Receipts	A-4	3,436,719.90		749,983.82	278,482.93	2,147,498.25			260,754.90
Anticipated as Item of Revenue	A-2	125,000.00						125,000.00	
Animal Control Statutory Excess	A-1	20,524.66	20,524.66						
Reserve for Encumbrances	A-13	6,350.00							6,350.00
		3,588,628.75	20,524.66	749,983.82	278,482.93	2,147,498.25	34.19	125,000.00	267,104.90
Cash Disbursements	A-4	3,361,411.12		849,644.75	278,469.07	2,148,186.25			85,111.05
Cash Receipts	A-4	141,676.26	16,644.98				31.28	125,000.00	
Interest Income	A-11	2,629.73		2,629.73					
		3,505,717.11	16,644.98	852,274.48	278,469.07	2,148,186.25	31.28		85,111.05
Balance - December 31, 2011									
Due To	A	1,561,941.36		1,249,436.51	13.86				312,490.99
Due From	A	20,527.57	20,524.66				2.91		

City of Summit, N.J.

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2011

	Ref.	
Increased by:		
Levy	A-1;A-9	28,830,729.00
Decreased by:		
Payments	A-4	28,830,729.00

Schedule of Due County for Added and Omitted Taxes

Current Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	A	63,881.06
Increased by:		
County Share of 2011 Levy:		
2011 Added Taxes	A-1;A-9	80,046.81
		143,927.87
Decreased by:		
Payments	A-4	63,881.00
Balance - December 31, 2011	A	80,046.87

City of Summit, N.J.

Schedule of Local District School Taxes Payable

Current Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	A	0.50
Increased by:		
Levy- 2011	A-1;A-9	59,645,485.50
		59,645,486.00
Decreased by:		
Payments	A-4	59,645,485.50
Balance - December 31, 2011	A	0.50

Schedule of Special District Taxes Payable

Current Fund

Year Ended December 31, 2011

	Ref.	
Increased by:		
Levy- 2011	A-1;A-9	178,800.00
Decreased by:		
Payments	A-4	178,800.00

City of Summit, N.J.

Schedule of Prepaid Revenue

Current Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	A	7,048.00
Decreased by:		
Applied to Other Licenses - City Clerk	A-2	1,389.00
Balance - December 31, 2011	A	5,659.00

Analysis of Balance	
City Clerk - Other Licenses	4,104.00
Board of Health - Other Fees & Permits	1,555.00
	5,659.00

City of Summit, N.J.

Schedule of Reserve for Sale of Property

Current Fund

Year Ended December 31, 2011

	Ref.	
Increased by:		
Cash Receipts	A-4	74,286.00
Balance - December 31, 2011	A	74,286.00

Schedule of Reserve for State Library Aid

Current Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	A	10,027.36
Increased by:		
Cash Receipts	A-4	9,888.00
		19,915.36
Decreased by:		
Payments	A-4	10,027.00
Balance - December 31, 2011	A	9,888.36

City of Summit, N.J.

Schedule of Reserve Due to Various Agencies

Current Fund

Year Ended December 31, 2011

			State of New Jersey		
	Ref.	Total	Marriage License Fees	Burial Surcharge	Construction Code
Balance - December 31, 2010	A	22,682.00	500.00	5.00	22,177.00
Increased by: Cash Receipts	A-4	73,623.00	2,875.00	10.00	70,738.00
Decreased by: Payments	A-4	78,541.00	2,700.00	5.00	75,836.00
Balance - December 31, 2011	A	17,764.00	675.00	10.00	17,079.00

City of Summit, N.J.

Schedule of Reserve for Special Deposits

Current Fund

Year Ended December 31, 2011

	Ref.	Total	Environmental Health	Library Fines & Fees	Board of Recreation
Balance - December 31, 2010	A	95,969.25	18,123.88	77,845.37	
Increased by:					
Cash Receipts	A-4	880,152.14		74,780.07	805,372.07
Decreased by:					
Payments	A-4	857,255.10		66,883.03	790,372.07
Anticipated As Item of Revenue	A-2	15,000.00			15,000.00
		872,255.10		66,883.03	805,372.07
Balance - December 31, 2011	A	103,866.29	18,123.88	85,742.41	

City of Summit, N.J.

Schedule of Reserve for Various Deposits

Current Fund

Year Ended December 31, 2011

	Ref.	Total	Escrow and Engineering Fees	State Aid School Debt Service	Police Outside Overtime Escrow
Balance - December 31, 2010	A	892,768.00		880,768.00	12,000.00
Increased by:					
Cash Receipts	A-4	685,883.90	147,785.90	538,098.00	
Decreased by:					
Payments	A-4	147,785.90	147,785.90		
Anticipated as Item of Revenue	A-2	880,768.00		880,768.00	
		1,028,553.90	147,785.90	880,768.00	
Balance - December 31, 2011	A	550,098.00		538,098.00	12,000.00

City of Summit, N.J.

Schedule of Reserve for Redemption of Outside Liens

Current Fund

Year Ended December 31, 2011

	Ref.	
Increased by:		
Cash Receipts	A-4	101,181.37
Decreased by:		
Payments	A-4	101,181.37

City of Summit, N.J.

Schedule of Grants Receivable

Grant Fund

Year Ended December 31, 2011

Grant	Balance Dec. 31, 2010	Budget Revenue	Cash Receipts	Transfer From Unappropriated Reserves	Cancelled	Balance Dec. 31, 2011
Clean Communities Program		32,454.29	32,454.22	0.07		
State of New Jersey - Division of Motor Vehicles						
Drunk Driving Enforcement Fund		9,052.75	9,052.75			
Division of Criminal Justice						
Body Armor Replacement Fund		1,672.06		1,672.06		
COPs in Shops - Fall Initiative 2009	1,000.00				1,000.00	
COPs in Shops - Fall Initiative 2011		2,000.00	2,000.00			
Solid Waste Administration - Recycling Tonnage		100,636.65	30,509.25	32,299.40		37,828.00
Alcohol Education, Rehabilitation and Enforcement Program		1,024.76	1,024.76			
State of NJ - DCA - Sharing Resources Efficiently:						
SHARE Grant - Joint Assessment Services	374.50				374.50	
Summit Downtown Inc.- Recycling Program		7,498.88	7,498.88			
FEMA - Assistance to Firefighters Grant	25,650.00	590,702.00	142,421.00			473,931.00
Summit Area Public Foundation:						
Food Composting		6,175.00	6,175.00			
ICMA Citizens Survey		9,900.00	9,900.00			
Union County:						
Recycling Enhancement Grant		7,500.00	7,500.00			
Mayors Partnership for the Arts		1,908.75	1,425.00	483.75		
NJLM Education Foundation, Inc. /Wal-Mart						
Sustainable Program	5,000.00		5,000.00			
	32,024.50	770,525.14	254,960.86	34,455.28	1,374.50	511,759.00
	A	A-2	A-34	A-33	A-34	A

City of Summit, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2011

Grant	Balance Dec. 31, 2010	Transfer From 2011 Budget	Encumbrances	Cancellation of Purchase Order	Expended	Cancel	Balance Dec. 31, 2011
Public Health Priority Funding	28,211.00						28,211.00
Solid Waste Administration - Recycling Tonnage	34,795.34	100,636.65					135,431.99
Summit Downtown Inc.- Recycling Program	7,000.00	7,498.88			5,279.00		9,219.88
Drunk Driving Enforcement	23,445.31	9,052.75	142.00		366.95		31,989.11
Clean Communities Program		32,454.29			32,454.29		
NJLM Education Foundation, Inc. /Wal-Mart							
Sustainable Program	8,548.84				8,548.84		
Small Tree Planting Grant	14,773.00						14,773.00
COPs in Shops - Fall Initiative 2011		2,000.00			2,000.00		
Division of Criminal Justice							
Body Armor Fund		1,672.06			1,672.06		
State of New Jersey:							
Body Armor Replacement Fund	6,449.12				2,879.46		3,569.66
Federal Emergency Management Agency:							
Assistance to Firefighters Program:							
Federal Share		558,900.00	85,498.00				473,402.00
Local Share				2,850.00	1,200.00		1,650.00
Personal Escape							
Federal Share		31,802.00			19,909.80		11,892.20
Union County:							
Mayor's Partnership for the Arts		1,908.75			1,300.00		608.75
Recycling Enhancement		7,500.00					7,500.00
Alcohol Education, Rehabilitation and Enforcement		1,024.76					1,024.76
State of NJ - DCA - Sharing Resources Efficiently							
SHARE Grant - Joint Assessment Services	792.75					792.75	
Municipal Land Use Center - Sustainable Communities							
Implementation Grant Program	2,610.00			3,500.00			6,110.00
Summit Area Public Foundation:							
ICMA Citizens Survey		9,900.00			5,900.00		4,000.00
Food Composting		6,175.00	415.80		2,092.90		3,666.30
Recycling Program	726.00						726.00
	127,351.36	770,525.14	86,055.80	6,350.00	83,603.30	792.75	733,774.65
	A	A-3	A-35	A-34	A-34	A-34	A

City of Summit, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2011

Grant	Balance Dec. 31, 2010	Cash Receipts	Applied	Balance Dec. 31, 2011
Recycling	32,299.40		32,299.40	
Clean Communities	0.07		0.07	
Union County - Mayors Partnership for the Arts	483.75		483.75	
Body Armor Grant	1,672.06	4,419.54	1,672.06	4,419.54
	34,455.28	4,419.54	34,455.28	4,419.54
	A	A-34	A-31	A

City of Summit, N.J.

Schedule of Due From Current Fund

Federal and State Grant Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	A		130,497.14
Increased by:			
Federal and State Grant Receipts	A-31	254,960.86	
Grant Receivables Cancelled	A-31	1,374.50	
Unappropriated Reserves	A-33	4,419.54	
Appropriated Reserves	A-32	6,350.00	
			267,104.90
			397,602.04
Decreased by:			
Federal and State Grant Expenditures	A-32	83,603.30	
Reserve for Encumbrances	A-35	715.00	
Appropriated Reserves Cancelled	A-32	792.75	
			85,111.05
Balance - December 31, 2011	A		312,490.99

City of Summit, N.J.

Schedule of Reserve for Encumbrances

Federal And State Grant Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	A	715.00
Increased by:		
Charges to Reserves	A-32	86,055.80
		86,770.80
Decreased by:		
Payments	A-34	715.00
Balance - December 31, 2011	A	86,055.80

City of Summit, N.J.

Schedule of Cash

Trust Funds

Year Ended December 31, 2011

	Ref.	Assessment Fund	Animal Control Trust Fund	Other Trust Funds
Balance - December 31, 2010	B	1,415,478.09	58,205.78	4,269,041.72
Increased by Receipts:				
Dog License Fees - Town	B-4		17,199.60	
Cat License Fees - Town	B-4		3,306.00	
Dog License Late Fees	B-4		1,990.00	
Cat License Late Fees	B-4		380.00	
Miscellaneous	B-4		190.35	
Dog License Fees - State Share	B-5		1,739.40	
Other Trust Funds	B-7			33,763,320.31
Interfunds	B-6	278,469.07		15,810.04
Assessment Receivable	B-8	274,678.06		
Community Development Block Grants	B-10			47,121.67
Library Reserves	B-12			30,781.08
Total Receipts		553,147.13	24,805.35	33,857,033.10
		1,968,625.22	83,011.13	38,126,074.82
Decreased by Disbursements:				
Reserve for Animal Control Trust Expenditures	B-4		3,745.49	
State Share - Dog Licenses	B-5		1,739.40	
Other Trust Funds	B-7			33,449,491.26
Interfunds	B-6	278,482.93	16,644.98	
Community Development Block Grants	B-11			47,121.67
Library	B-12			49,997.89
Total Disbursements		278,482.93	22,129.87	33,546,610.82
Balance - December 31, 2011	B	1,690,142.29	60,881.26	4,579,464.00

City of Summit, N.J.

Analysis of Assessment Cash and Investments

Assessment Trust Fund

Year Ended December 31, 2011

		Receipts			
	Balance Dec. 31, 2010	Assessments And Liens	Other	Disbursements	Balance Dec. 31, 2011
Fund Balance	98,829.51				98,829.51
Assessment Cash Pledged to Bonds	177,510.00	113,490.00			291,000.00
Interfund - Current Fund	-		278,469.07	278,482.93	(13.86)
Interfund - General Capital Fund	1,139,138.58	161,188.06			1,300,326.64
	1,415,478.09	274,678.06	278,469.07	278,482.93	1,690,142.29

City of Summit, N.J.

Reserve/(Deficit) for Animal Control Trust Fund Expenditures

Animal Control Trust Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	B		41,560.80
Increased by:			
Dog License Fees	B-2	17,199.60	
Dog License Late Fees	B-2	1,990.00	
Cat License Fees	B-2	3,306.00	
Cat License Late Fees	B-2	380.00	
Miscellaneous	B-2	190.35	
			23,065.95
			64,626.75
Decreased by:			
Expenditures R.S. 4:19-1511	B-2	3,745.49	
Interfund Current	B-6	20,524.66	
			24,270.15
Balance - December 31, 2011	B		40,356.60

Year	
2010	20,082.60
2009	20,274.00
	40,356.60

City of Summit, N.J.

Schedule of Due to State Department of Health

Animal Control Trust Fund

Year Ended December 31, 2011

	Ref.	
Increased by:		
State Fees Collected	B-2	1,739.40
Decreased by:		
Paid to State	B-2	1,739.40

City of Summit, N.J.

Schedule of Interfund Accounts Receivable (Payable)

Trust Fund

Year Ended December 31, 2011

		Animal Control	Other Trust	Assessment Trust	
	Ref.	Current Fund	Current Fund	Current Fund	General Capital
Balance - December 31, 2010	B	(16,644.98)	1,351,727.17		(1,173,575.93)
Increased by:					
Assessments Confirmed	B-8				452,021.34
Cash Disbursements	B-2			278,482.93	
Statutory Excess	B-4	20,524.66			
Schedule of Reserves	B-7		892,241.47		
Assessments Bonds Payable					2,000.00
		20,524.66	892,241.47	278,482.93	454,021.34
Decreased by:					
Cash Receipts	B-2		15,810.04	278,469.07	
Cash Disbursements	B-2	16,644.98			
Schedule of Reserves	B-7		978,722.09		
		16,644.98	994,532.13	278,469.07	
Balance - December 31, 2011	B	(20,524.66)	1,249,436.51	13.86	(1,627,597.27)

City of Summit, N.J.

Schedule of Other Trust Funds

Trust Funds

Year Ended December 31, 2011

	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
Reserve for:				
Fire Prevention	25,992.58	6,813.46	10,425.02	22,381.02
Self-Insurance	70,027.47	4,405,799.52	4,135,594.89	340,232.10
C.O.A.H. Deposits	1,800,200.31	124,664.82	35,374.77	1,889,490.36
Overlook Hospital	23,753.76	13.46		23,767.22
Developers Escrow	739,167.34	63,599.52	47,864.20	754,902.66
Forfeited Property	71,652.24	10,604.26		82,256.50
Uniform Construction Code	629,484.95	618,297.65	759,860.91	487,921.69
State Unemployment Insurance	34,743.49	52,847.92	68,984.70	18,606.71
Payroll	184,813.58	28,378,548.38	28,376,861.82	186,500.14
Miscellaneous Deposits	1,645,585.11	994,372.79	1,016,085.72	1,623,872.18
Encumbrances		22,838.68		22,838.68
	5,225,420.83	34,678,400.46	34,451,052.03	5,452,769.26
	B			B

	Ref.		
Cash Receipts	B-2	33,763,320.31	
Cash Disbursements	B-2		33,449,491.26
Interfund - Current	B-6	892,241.47	978,722.09
Encumbrances	B-7	22,838.68	22,838.68
		34,678,400.46	34,451,052.03

City of Summit, N.J.

Schedule of Assessments Receivable

Assessment Trust Funds

Year Ended December 31, 2011

Description	Assessment Number	Date Confirmed	Annual Installments	Balance Dec. 31, 2010	Confirmed in 2011	Collected	Balance Dec. 31, 2011	Balances Pledged To: General Capital
Briant Parkway Area	316	05/15/01	10 Years	413.45		413.45		
Blackburn Road (Section 1)	318	05/21/02	10 Years	469.16		469.16		
Broad Street	319	03/23/05	10 Years	3,070.54		1,062.94	2,007.60	2,007.60
Pine Grove Avenue	320	03/23/05	10 Years	622.32		450.07	172.25	172.25
Division Avenue	322	03/23/05	10 Years	573.23		176.58	396.65	396.65
Canoe Brook Parkway	323	06/08/06	10 Years	6,608.58		3,700.98	2,907.60	2,907.60
Blackburn Road	324	07/01/08	10 Years	15,083.65		3,451.05	11,632.60	11,632.60
Oak Ridge Avenue	325	07/01/08	10 Years	808.23		90.58	717.65	717.65
Canoe Brook Parkway	326	07/01/08	10 Years	10,085.69		3,847.35	6,238.34	6,238.34
Whittredge Road Drainage Improvements	327	02/18/11	10 Years		55,154.88	35,976.07	19,178.81	19,178.81
Sidewalk Improvements - Various Locations	328	02/18/11	10 Years		33,446.47	18,999.09	14,447.38	14,447.38
Oak Ridge Avenue Section III	329	02/18/11	10 Years		150,059.92	107,871.66	42,188.26	42,188.26
Hobart Avenue Section III	330	10/04/11	10 Years		92,457.77	55,051.07	37,406.70	37,406.70
Aubrey Street	331	10/04/11	10 Years		53,284.80	11,192.60	42,092.20	42,092.20
High Street	332	10/04/11	10 Years		36,867.50	10,501.52	26,365.98	26,365.98
Hobart Avenue Section III	333	10/04/11	10 Years		30,750.00	21,423.89	9,326.11	9,326.11
				37,734.85	452,021.34	274,678.06	215,078.13	215,078.13
				B	B-6	B-2	B	

City of Summit, N.J.

Schedule of Prospective Assessments Funded

Trust Funds

Year Ended December 31, 2011

Ordinance Number	Improvement Description	Balance Dec. 31, 2010	Funded by Capital Improvement Fund	Balance Dec. 31, 2011
2085	Reconstruction of Curbs and Sidewalks along a portion of Summit Avenue	8,000.00		8,000.00
2093	Reconstruction of Summit Avenue Curbs	5,000.00		5,000.00
2107	Reconstruction of Curbs along Madison Ave. from Kent Pl. Blvd to Lincoln Ave.	10,000.00		10,000.00
2108	Reconstruction of Curbs & Sidewalks - Broad St. from Denman Pl. to Middle Ave.	33,000.00		33,000.00
2135	Construction of Curbs & Sidewalks- Orchard St. from Broad St. to Roosevelt	25,000.00		25,000.00
2150	Reconstruction of Curbs and Sidewalks along Ashland Road	92,000.00		92,000.00
2169	Construction of Curbs and Sidewalks - Woodland Avenue	90,000.00		90,000.00
2184	Construction of Curbs and Sidewalks - Montrose, Evergreen, Gates, Lincoln, Lafayette, Lowell and Webster	31,330.00		31,330.00
2188	Construction of Curbs & Sidewalks - Morris Court, Henry, South John, North Sts, Springfield Ave. & Ashwood Ave.	94,000.00		94,000.00
2203	Construction and Reconstruction of Curbs and Sidewalks - Morris Avenue	22,000.00		22,000.00
2217	Construction of Curbs and Sidewalks - Ashwood Avenue	17,160.00		17,160.00
2418	Improvement of Special Improvement District	965,000.00		965,000.00
2465	Improvement of Special Improvement District	200,000.00		200,000.00
2858	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Larned, etc.)		4,000.00	4,000.00
2879	Construction or Reconstruction of Curbs and Sidewalks along Woodland Avenue		2,000.00	2,000.00
2881	Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace		3,000.00	3,000.00
2883	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue		2,000.00	2,000.00
2916	Norwood Avenue Special Assessments		1,000.00	1,000.00
2920	Construction or Reconstruction of Curbs and Sidewalks along Beekman Road		8,000.00	8,000.00
2922	Construction or Reconstruction of Curbs and Sidewalks along Miele Road		4,000.00	4,000.00
2924	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive		5,000.00	5,000.00
2941	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard		2,000.00	2,000.00
2959	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue		3,000.00	3,000.00
2961	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue		9,000.00	9,000.00
2963	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue		2,000.00	2,000.00
2965	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road		5,000.00	5,000.00
		1,592,490.00	50,000.00	1,642,490.00
		B	B-14	B

Analysis of Pledging:	
Serial Bonds	115,490.00
Reserve for Assessments and Liens	1,527,000.00
	1,642,490.00

City of Summit, N.J.

Schedule of Community Development Block Grants Receivable

Other Trust Funds

Year Ended December 31, 2011

Project Name	Project Number	Balance Dec. 31, 2010	County of Union	Collected	Cancelled	Balance Dec. 31, 2011
The Learning Circle	008-291	5,000.00			5,000.00	
Public Health Outreach	009-291	2,257.67		2,257.67		
Barrier Free Accessibility	010-075	25,000.00		25,000.00		
Public Health Outreach	010-291	12,929.00				12,929.00
Project Independence	010-292	8,000.00		8,000.00		
Summit Community Center	010-294	6,864.00		6,864.00		
Learning Circle	010-297	5,000.00		5,000.00		
Summit Housing Authority	011-292		7,200.00			7,200.00
Summit Youth Center	011-294		6,178.00			6,178.00
Learning Circle	011-297		4,500.00			4,500.00
		65,050.67	17,878.00	47,121.67	5,000.00	30,807.00
		B	B-11	B-2	B-11	B

City of Summit, N.J.

Schedule of Community Development Block Grants Reserve

Other Trust Funds

Year Ended December 31, 2011

Project Name	Project Number	Balance Dec. 31, 2010	County of Union	Disbursements	Cancelled	Balance Dec. 31, 2011
Summit Learning Academy	008-290	5,000.00			5,000.00	
Public Health Outreach	009-291	2,257.67		2,257.67		
Barrier Free Accessibility	010-075	25,000.00		25,000.00		
Public Health Outreach	010-291	12,929.00				12,929.00
Project Independence	010-292	8,000.00		8,000.00		
Summit Community Center	010-294	6,864.00		6,864.00		
Learning Circle	010-297	5,000.00		5,000.00		
Summit Housing Authority	011-292		7,200.00			7,200.00
Summit Youth Center	011-294		6,178.00			6,178.00
Learning Circle	011-297		4,500.00			4,500.00
		65,050.67	17,878.00	47,121.67	5,000.00	30,807.00
Rent Income		12,717.85				12,717.85
		77,768.52	17,878.00	47,121.67	5,000.00	43,524.85
		B	B-10	B-2	B-10	B

City of Summit, N.J.

Schedule of Library Reserves

Other Trust Funds

Year Ended December 31, 2011

	Ref.	Total	Special Account	Endowment Fund	Petty Cash	Garfinkel Memorial	Lindabury Memorial
Balance - December 31, 2010	B	382,630.21	145,749.60	220,557.85	1,153.65	8,062.81	7,106.30
Increased by:							
Cash Receipts	B-2	30,781.08	24,881.82	241.85	5,590.95	58.75	7.71
Decreased by:							
Cash Disbursements	B-2	49,997.89	44,703.56		5,294.33		
Balance - December 31, 2011	B	363,413.40	125,927.86	220,799.70	1,450.27	8,121.56	7,114.01

City of Summit, N.J.

Schedule of Assessment Serial Bonds Payable

Assessment Fund

Year Ended December 31, 2011

Purpose	Date of Issue	Amount of Original Issue	Outstanding Dec. 31, 2011 Date	Outstanding Dec. 31, 2011 Amount	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
Assessment of 2001	09/15/01	335,000.00	06/01/12-14	60,000.00					
			06/01/15	25,000.00	Various	265,000.00		60,000.00	205,000.00
Assessment of 2003	05/01/03	200,000.00	05/01/12	14,000.00	3.75%	102,000.00		88,000.00	14,000.00
Assessment Refunding Bonds of 2011	04/14/2011	72,000.00	05/01/13	14,000.00	3.00%				
			05/01/14	14,000.00	3.00%				
			05/01/15	12,000.00	4.00%				
			05/01/16	11,000.00	4.00%				
			05/01/17	11,000.00	3.00%				
			05/01/18	10,000.00	4.00%		72,000.00		72,000.00
						367,000.00	72,000.00	148,000.00	291,000.00
						B			B
					Refunded		72,000.00	72,000.00	
					Paid by Premium on Bond Sale	B-14		2,000.00	
					Paid by Budget Appropriation	B-14		74,000.00	
							72,000.00	148,000.00	

City of Summit, N.J.

Schedule of Reserve for Assessments and Liens

Assessment Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	B		1,403,000.00
Increased by:			
Costs Raised Prior to Assessment	B-9	50,000.00	
Bonds Payable	B-13	76,000.00	
			126,000.00
Balance - December 31, 2011	B		1,529,000.00

Schedule of Reserve for Unconfirmed Assessment Receipts

Assessment Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	B	3,297.50
Balance - December 31, 2011	B	3,297.50

City of Summit, N.J.

Schedule of Cash - Treasurer

General Capital Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	C;C-3		4,821,006.47
Increased by Receipts:			
Premium on Bond Sale	C-1	336,301.68	
Deferred Charges to Future Taxation:			
Unfunded	C-7	323,500.00	
Municipal Serial Bonds Payable	C-8	6,633,000.00	
School Series Bonds Payable	C-9	19,545,000.00	
Capital Improvement Fund	C-13	250,000.00	
Improvement Authorizations	C-14	168,600.00	
			27,256,401.68
			32,077,408.15
Decreased by Disbursements:			
Fund Balance	C-1	287,000.00	
Deferred Charges to Future Taxation:			
Unfunded	C-7	204,000.00	
Bond Anticipation Notes Payable	C-10	20,926,000.00	
Contracts Payable	C-12	8,155,962.40	
Reserve for Legal Fees	C-20	200,000.00	
Interfund - Current Fund	C-23	125,000.00	
Interfund - Sewer Utility Capital Fund	C-24	36,040.80	
			29,934,003.20
Balance - December 31, 2011	C;C-3		2,143,404.95

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2011

			Balance or (Deficit) Dec. 31, 2010	Receipts: Budget Appropriations	Receipts: Proceeds of Bond Sale	Receipts: Miscellaneous	Disbursements: Miscellaneous	Transfers: (From)	Transfers: To	Balance or (Deficit) Dec. 31, 2011
	Fund Balance		494,855.75			336,301.68	287,000.00		647,256.42	1,191,413.85
	Capital Improvement Fund		97,778.96	250,000.00				(298,500.00)		49,278.96
	Due to Sewer Utility Capital Fund		36,040.80				36,040.80			
	Due to Current Fund						125,000.00		125,000.00	
	Grants Receivable		(233,825.00)							(233,825.00)
	Due From Assessment Trust Fund		(1,173,575.93)					(452,021.34)		(1,625,597.27)
	Contracts Payable		3,517,426.43				8,155,962.40	(1,054,432.09)	9,296,315.66	3,603,347.60
	Reserve for Refunding Bonds Issuance Costs		10,813.01							10,813.01
	Reserve for Debt Service		361,378.83				204,000.00	(125,000.00)		32,378.83
	Reserve for State Aid-Kids Recreation Trust		441,065.00							441,065.00
	Prepaid Assessments		5,000.00							5,000.00
	Reserve for State Aid-Stormwater Management		14,720.00							14,720.00
	Reserve for Preliminary Costs		47,412.00							47,412.00
	Reserve for Legal Fees		277,000.00				200,000.00			77,000.00
	Reserve for Rebate Liability		496.14							496.14
	Improvement Authorizations:									
Ord. No.	Description	Date								
	General Improvements									
2139	Improvement to Woodland Avenue	05/05/1992	(120.75)							(120.75)
2241	Improvement of Free Public Library	06/20/1995	(188,070.82)							(188,070.82)
2314C	Construction of Storm Water Drainage Facilities	06/04/1997	(42,643.43)							(42,643.43)
2360	Improvement of Various Roads	04/21/1998	(4,430.88)							(4,430.88)
2362	Improvement of Blackburn Place, Oakley Avenue	05/05/1998	(753.28)							(753.28)
2372A	Improvement of City Property (Pool Building)	09/22/1998	(3,675.15)							(3,675.15)
2382	Recreational Facilities Improvement (Pocket Pks)	12/12/1998	(9,971.54)							(9,971.54)
2400D	Storm Water Drainage Facilities	07/13/1999	(10,193.35)							(10,193.35)
2403	Improvement of Briant Pkwy, Chapel, Dayton, Clark Street and Willow Road	07/13/1999	(9,630.91)							(9,630.91)
2424	Upgrade Automated Catalogue System of Library	04/04/2000	(67,600.00)							(67,600.00)
2435C	Improvement of Storm Water Drainage	06/20/2000	(9,299.99)						2,000.00	(7,299.99)
2435E	Acquisition of Recycling Containers, Hydraulic Eq.	06/20/2000	(7,358.10)							(7,358.10)
2435F	Reconstruction or Resurfacing Various Streets	06/20/2000	(6,677.18)						2,000.00	(4,677.18)
2443	Improvement of Portion of Blackburn Road	07/18/2000	(21.93)							(21.93)
2458	Construction of Underground Utilities	12/19/2000	(2,745.30)							(2,745.30)
2478A	Municipally-owned Buildings, Tatlock Grandstand	06/06/2001	(75,178.14)						13,928.25	(61,249.89)
2478D	Bucket Truck for Parks & Shade Tree Unit	06/06/2001	(35,404.00)						5,920.00	(29,484.00)
2478F	Addition to Parking Lot at Recreation Center	06/06/2001	4,000.00					(4,000.00)		
2498	Construction of Curbs & Sidewalks Adjacent to Municipally-owned Property on Broad Street	09/05/2001	(9,925.79)						9,544.74	(381.05)
2507	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	12/18/2001	(5,320.87)							(5,320.87)

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2011

Improvement Authorizations:

Ord. No.	Description	Date	Balance or (Deficit) Dec. 31, 2010	Receipts: Budget Appropriations	Receipts: Proceeds of Bond Sale	Receipts: Miscellaneous	Disbursements: Miscellaneous	Transfers (From)	Transfers To	Balance or (Deficit) Dec. 31, 2011
	General Improvements (Continued)									
2509	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	12/18/2001	(12,683.45)							(12,683.45)
2523	Improvement of a Portion of Blackburn Road	05/07/2002	(13,361.18)							(13,361.18)
2530A	Improvement of Rec Center, Wilson, Fire HQ Roof	05/21/2002	25,556.38					(25,556.38)		
2531	Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage)	05/21/2002	(121,229.12)						20,000.00	(101,229.12)
2540	Renovation of Johnson Center	07/16/2002	(12,517.81)						4,930.00	(7,587.81)
2541	Improvement of the Community Swimming Pool	08/13/2002						(3,110.00)	3,110.00	
2563A	Playing Field and Facilities Improvements	06/04/2003	(145,699.12)					(20,672.88)	166,372.00	
2563B	Acquisition of SCBA Equipment and Signs	06/04/2003	(44,834.80)						4,380.16	(40,454.64)
2595	Improvement of Canoe Brook Parkway	05/04/2004	(48,243.30)						30,550.00	(17,693.30)
2597	Improvement of Fire House Sprinkler System	05/04/2004						(5,000.00)	5,000.00	
2606A	Improvements to Facilities	08/17/2004	354,931.75					(431,592.25)	76,660.50	
2606B	Replace Car Radios, Purchase Stump Grinder	08/17/2004	3,240.03							3,240.03
2606C	Purchase Ladder Truck & Equipment	08/17/2004	42,599.81					(42,725.81)	126.00	
2606D	New Equipment for Roads, Disposal Area	08/17/2004	38,422.30					(51,422.30)	13,000.00	
2607	Fire Hydrant Markers & Various Other Equipment	08/17/2004	(3,240.03)					(35,410.00)	35,410.00	(3,240.03)
2608	Mobile Fire Safety Education Trailer/Education Ctr.	08/17/2004	(4,827.79)						3,500.00	(1,327.79)
2609	Purchase New DPW Equipment	08/17/2004	22,576.67					(29,576.67)	7,000.00	
2618	Pedestrian Crosswalk Project	10/05/2004	(11,993.77)							(11,993.77)
2641	Improvement of Tatlock Field	05/03/2005	(118,953.03)						116,417.50	(2,535.53)
2657	Various Improvements - Capital Surplus	06/21/2005	105,714.65			22,000.00		(28,360.00)		99,354.65
2658	Various Improvements - Capital Improvement Fund	06/21/2005	47,056.00						6,796.46	53,852.46
2660A	Various Improvements or Purposes	06/21/2005	36,717.75					(41,840.04)	52,263.00	47,140.71
2660B	Mobile Car, Portable Radios & Satellite	06/21/2005	8,042.52						10,000.00	18,042.52
2660C	Tractor, Loader, Dump & Packer Trucks	06/21/2005	135,815.18					(26,861.00)		108,954.18
2660D	Storm Water Drainage Improvements	06/21/2005	40,818.72					(10,613.36)		30,205.36
2660E	Improvements to Transfer Station	06/21/2005	(4,685.64)						6,000.00	1,314.36
2662	Improvement of Blackburn Road III	07/12/2005	28,573.54						15,000.00	43,573.54
2669	Improvement of Oak Ridge Avenue	10/05/2005	6,904.17							6,904.17
2674	Acquisition of Glenside Avenue Woodlands	11/14/2005	14,213.98					(4,451.49)		9,762.49
2693	Library Roof Replacement Project	02/21/2006	8,204.43							8,204.43
2695	Canoe Brook Parkway Roadway Improvements	03/21/2006	(72,094.33)							(72,094.33)
2714A	Improvement of Facilities	05/16/2006	(278,387.14)						79,870.22	(198,516.92)
2714B	New & Additional Equipment (Radios, Mssg)	05/16/2006	157,189.98					(55,113.79)		102,076.19
2714C	New Vehicular Equipment	05/16/2006	167,644.80					(77,751.78)		89,893.02
2714D	Improvement of Storm Water Drainage System	05/16/2006	126,311.15						89,954.63	216,265.78
2714E	Improvements to Transfer Station	05/16/2006	71,807.87						6,514.24	78,322.11
2715	Various Improvements (Fire, Lib., Eng. - Cap. Surp.)	05/16/2006	75,281.17						9,853.67	85,134.84

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2011

Improvement Authorizations:

Ord. No.	Description	Date	Balance or (Deficit) Dec. 31, 2010	Receipts: Budget Appropriations	Receipts: Proceeds of Bond Sale	Receipts: Miscellaneous	Disbursements: Miscellaneous	Transfers: (From)	Transfers: To	Balance or (Deficit) Dec. 31, 2011
	General Improvements (Continued)									
2716	Various Improvements (Police, Fire, G&T - CIF)	05/16/2006	98,867.20						12,000.00	110,867.20
2726	Improvement of Transfer Station Floor	09/06/2006	(21,962.03)						5,000.00	(16,962.03)
2733	Upper Tatlock Field Improvements	10/17/2006	(99,739.73)						128,263.80	28,524.07
2763	Various Improvements - Fire, Lib., Eng. (Cap. Surplus)	07/17/2007	133,843.36					(65,084.00)		68,759.36
2764	Various Improvements - Police, Fire, G&T (CIF)	07/17/2007	5,433.44					(341.25)		5,092.19
2766	Various Improvements or Purposes	07/17/2007	(314,037.46)					(237,517.66)	65,207.25	(486,347.87)
2780	Refunding Bond Ordinance	12/18/2007	15,762.90							15,762.90
2781	Pedestrian Safety Beacons at Various Locations	12/18/2007	(17,946.04)							(17,946.04)
2782	Improvement of Portion of Oak Ridge Avenue	12/18/2007	290,891.21					(68,010.13)	38,834.97	261,716.05
2809	Improvement of Portion of Hobart Avenue	07/29/2008	96,069.97			51,000.00		(10,316.33)		136,753.64
2813A	Improvement of Municipally-owned Facilities	07/29/2008	101,835.81					(59,208.05)		42,627.76
2813B	Acquisition of New Equipment (Packer, Planer, Signals)	07/29/2008	(63,111.63)					(282.11)		(63,393.74)
2813C	Acquisition of Garbage and Traffic Truck	07/29/2008	14,554.65					(117,794.70)		(103,240.05)
2813D	Improvement of Transfer Station	07/29/2008	19,394.03					(1,526.48)		17,867.55
2813E	Improvement of Various Roads	07/29/2008	(130,297.80)					(10,693.40)		(140,991.20)
2813F	Purchase of New Computer Equipment	07/29/2008	(113,836.90)					(1,959.87)		(115,796.77)
2813G	Purchase of Fire Engine	07/29/2008	(522,876.84)		522,000.00			(2,092.63)		(2,969.47)
2815	Various Improvements - Capital Surplus	07/29/2008	144,419.93					(34,476.40)		109,943.53
2816	Various Improvements - Capital Improvement Fund	07/29/2008	44,476.34						9,000.00	53,476.34
2822	Aubrey Street Road Improvements	10/07/2008	617.99					(66,616.13)		(65,998.14)
2829	High Street Roadway Improvements	11/05/2008	(97,641.38)					(1,256.76)		(98,898.14)
2844	Hobart Avenue Section III Roadway Improvements	03/24/2009	(280,178.47)			51,250.00		(36,456.16)		(265,384.63)
2849	Parkview Terrace Area Stormwater Drain	04/07/2009	(392,817.59)					(717.70)		(393,535.29)
2869	Tax Liability Payments	10/06/2009	9,629.04					(2,286.10)		7,342.94
2875A	Improvement of Facilities (Youth Center, Pond, AV)	11/04/2009	(105,588.61)					(35,360.52)		(140,949.13)
2875B	Purchase New Equipment (Traffic Signal Controllers)	11/04/2009	883.08							883.08
2875C	Improvement of Public Library (Preliminary Studies)	11/04/2009	1,470.63							1,470.63
2875D	Improvement of Storm Water Drainage System	11/04/2009	(72,446.01)						1,851.00	(70,595.01)
2875E	Improvement of Various Roads and Locations	11/04/2009	8,322.30			24,700.00		(137,552.14)		(104,529.84)
2876	Various Improvements (Capital Improvement Fund)	11/04/2009	66,890.28					(12,453.04)		54,437.24
2877	Various Improvements (Capital Surplus)	11/04/2009	209,968.23			31,900.00		(49,155.00)		192,713.23
2878	Improvement of Portion of Woodland Avenue	12/01/2009	(235,471.72)					(48,244.87)		(283,716.59)
2880	Improvement of Parkview Terrace Area Roadway	12/01/2009	(142,411.99)							(142,411.99)
2882	Improvement of Portion of New England Avenue	12/01/2009	(250,795.61)						13,639.67	(237,155.94)
2912	Various Improvements	10/19/2010	59,048.47			90,000.00		(543,929.02)		(394,880.55)
2921	Beckman Road Roadway Improvements	10/19/2010	16,939.22			221,250.00		(402,284.74)		(164,095.52)
2923	Miele Place Roadway Improvements	10/19/2010	10,032.29					(230,001.26)		(219,968.97)
2925	Sunset Drive Roadway Improvements	10-19/2010	20,390.93					(271,129.51)		(250,738.58)
2940	Additional Communications Equipment	04/05/2011						(278,500.58)	17,500.00	(261,000.58)

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2011

			Balance or (Deficit) Dec. 31, 2010	Receipts			Disbursements	Transfers		Balance or (Deficit) Dec. 31, 2011
				Budget Appropriations	Proceeds of Bond Sale	Miscellaneous	Miscellaneous	(From)	To	
	Local Improvements:									
2942	Kent Place Boulevard Roadway Improvements	04/05/2011						(523,880.76)	31,000.00	(492,880.76)
2948	Ashland Rd. Roadway Improvements	07/12/2011						(427,189.03)	26,000.00	(401,189.03)
2950	Various Improvements	07/12/2011						(467,487.10)	132,000.00	(335,487.10)
2958	Greenfield Avenue Roadway Improvements	11/01/2011						(1,950.00)	10,000.00	8,050.00
2960	Bellevue Avenue Roadway Improvements	11/01/2011						(29,950.00)	34,000.00	4,050.00
2962	Euclid Avenue Roadway Improvements	11/01/2011						(2,950.00)	9,000.00	6,050.00
2964	Beechwood Rd. Roadway Improvements	11/01/2011						(3,600.00)	18,000.00	14,400.00
2217	Construction of Curbs and Sidewalks Ashwood Avenue	11/01/1994	(4,978.45)							(4,978.45)
2231	Construction and Reconstruction of Curbs and Sidewalks Baltusrol Road	02/21/1995	(18,903.61)							(18,903.61)
2236	Construction and Reconstruction of Curbs and Sidewalks Mountain Avenue	03/21/1995	(23,847.98)							(23,847.98)
2246	Construction and Reconstruction of Curbs and Sidewalks Kent Place Boulevard	09/19/1995	(21,993.69)							(21,993.69)
2250	Construction and Reconstruction of Curbs and Sidewalks Hughes Place Area and Lewis Ave.	09/19/1995	(14,146.53)							(14,146.53)
2288	Construction and Reconstruction of Curbs and Sidewalks Sherman Avenue	10/1/1996	(21,645.67)							(21,645.67)
2302	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Springfield Avenue	02/18/1997	(31,778.89)							(31,778.89)
2346	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Passaic Avenue	01/20/1998	(28,431.75)							(28,431.75)
2359	Construction and Reconstruction of Curbs and Blocks on William, Walnut (portion), Sayre, etc.	04/21/1998	(20,476.97)							(20,476.97)
2363	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	05/05/1998	(22,161.91)							(22,161.91)
2367	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	07/14/1998	(38,707.65)							(38,707.65)
2404	Construction and Reconstruction of Curbs and Sidewalks on Briant Pkwy, Chapel, Dayton, etc.	07/13/1999	(33,924.20)							(33,924.20)
2418 & 2464	Improvement of Special Improvement District considering Loan	03/10/2000 03/30/2001	92,953.60							92,953.60
2432	Construction and Reconstruction of Curbs and Sidewalks on Tulip Street	06/07/2000	(72,012.53)							(72,012.53)
2447	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road	09/19/2000	(34,654.71)							(34,654.71)
2499	Construction or Reconstruction of Curbs and Sidewalks along Portion of Broad Street	09/05/2001	732.50						6,688.58	7,421.08

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2011

Ord. No.	Improvement Authorizations: Description	Date	Balance or (Deficit) Dec. 31, 2010	Receipts: Budget Appropriations	Receipts: Proceeds of Bond Sale	Receipts: Miscellaneous	Disbursements: Miscellaneous	Transfers: (From)	Transfers: To	Balance or (Deficit) Dec. 31, 2011
	Local Improvements (Continued)									
2506	Construction or Reconstruction of Curbs and Sidewalks along Portion of Pine Grove Ave.	12/18/2001	33,443.57							33,443.57
2524	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road	05/21/2002	(33,885.34)							(33,885.34)
2548	Construction or Reconstruction of Curbs and Sidewalks along a portion of Division Avenue	12/03/2002	37,882.56							37,882.56
2596	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	05/04/2004	(67,145.32)						12,000.00	(55,145.32)
2663	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III	07/12/2005	(15,809.09)						5,000.00	(10,809.09)
2670	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	10/05/2005	(15,431.62)						4,700.00	(10,731.62)
2717	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	06/07/2006	(46,413.37)							(46,413.37)
2750	Construction or Reconstruction of Curbs in and Along a portion of Whittredge Road area	04/04/2007	4,699.67					(54,854.55)	55,154.88	5,000.00
2760	Construction or Reconstruction of Sidewalks in and Along a portion of Various Roads (Pedestrian Safety)	06/06/2007	(75,986.51)						75,286.51	(700.00)
2783	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	12/18/2007	(217,070.05)						229,070.05	12,000.00
2810	Construction or Reconstruction of Curbs and Sidewalks along a portion of Hobart Avenue	07/29/2008	(86,960.74)						99,960.74	13,000.00
2823	Construction or Reconstruction of Curbs and Sidewalks along a portion of Aubrey Street	10/07/2008	(111,602.46)						118,602.46	7,000.00
2830	Construction or Reconstruction of Curbs and Sidewalks along a portion of High Street	11/05/2008	(33,124.26)						38,124.26	5,000.00
2843	Construction or Reconstruction of Curbs and Sidewalks along Hobart Avenue Sect. III	03/24/2009	(63,206.16)						67,206.16	4,000.00
2858	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Larned, etc.)	06/16/2009	(25,797.87)							(25,797.87)
2879	Construction or Reconstruction of Curbs and Sidewalks along Woodland Avenue	12/01/2009	(36,107.67)							(36,107.67)
2881	Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace	12/01/2009	(47,425.38)							(47,425.38)
2883	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	12/01/2009	(23,213.07)							(23,213.07)
2916	Norwood Avenue Special Assessments	10/19/2010	(2,323.48)					(2,850.08)		(5,173.56)
2920	Construction or Reconstruction of Curbs and Sidewalks along Beekman Road	10/19/2010	7,488.61					(142,032.15)		(134,543.54)

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2011

Ord. No.	Description	Date	Balance or (Deficit) Dec. 31, 2010	Receipts: Budget Appropriations	Receipts: Proceeds of Bond Sale	Receipts: Miscellaneous	Disbursements: Miscellaneous	Transfers: (From)	Transfers: To	Balance or (Deficit) Dec. 31, 2011
	Improvement Authorizations:									
	Local Improvements (Continued)									
2922	Construction or Reconstruction of Curbs and Sidewalks along Miele Road	10/19/2010	3,603.37					(40,090.27)		(36,486.90)
2924	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	10/19/2010	4,568.39					(90,058.12)		(85,489.73)
2941	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	04/05/2011						(295.58)	2,000.00	1,704.42
2959	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue	11/01/2011							3,000.00	3,000.00
2961	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue	11/01/2011							9,000.00	9,000.00
2963	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue	11/01/2011							2,000.00	2,000.00
2965	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road	11/01/2011							5,000.00	5,000.00
	Improvement Authorizations:									
Ord. No.	Description	Date								
	School Improvements:									
2243	Improvement to Schools	07/18/1995	(33,436.01)							(33,436.01)
2554	Brayton School Improvements	03/04/2003	14,333.19							14,333.19
2694	Jefferson, Middle and Wilson School Improvements	03/21/2006	(37,266.68)					(16,230.93)		(53,497.61)
2758	Upper High School Field and Franklin School Improvements	06/06/2007	(6,598.54)					(22,594.53)		(29,193.07)
2847	School Improvements (Boiler, Re-roofing, Fire Protection)	04/07/2009	3,446,016.60					(3,125,707.64)		320,308.96
2853	Supplemental Appropriation - School Improvements	05/05/2009	(1,251.93)		1,000.00			(1,361.24)		(1,613.17)
2888	School Improvements (Brayton, Franklin, Jefferson, etc.)	12/15/2009	(1,730.09)		1,870,000.00			(1,348,869.67)		519,400.24
2931	School Improvements (ROD Tier III)	12/07/2010	(283.82)		2,859,000.00			(297,554.41)		2,561,161.77
			4,821,006.47	250,000.00	5,252,000.00	828,401.68	9,008,003.20	(12,148,763.78)	12,148,763.78	2,143,404.95
			C-2							C-2

City of Summit, N.J.

Grants Receivable - US Dept. of Justice

General Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	C	233,825.00
Balance - December 31, 2011	C	233,825.00

City of Summit, N.J.

Schedule of Due From Assessment Trust Fund

General Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	C	1,173,575.93
Increased by:		
Assessments Confirmed	C-7	452,021.34
Balance - December 31, 2011	C	1,625,597.27

Schedule of Deferred Charges to Future Taxation - Funded

General Capital Fund

Year Ended December 31, 2011

	Ref.			
Balance - December 31, 2010	C			39,748,600.00
Increased by:				
Municipal Serial Bonds Issued	C-8	6,633,000.00		
School Serial Bonds Issued	C-9	19,545,000.00		
	C-7			26,178,000.00
				65,926,600.00
Decreased by:				
Budget Appropriations to Pay Bonds and Loans:				
Municipal Serial Bonds	C-8	2,600,000.00		
School Serial Bonds	C-9	2,395,000.00		
Business Improvement Loan	C-11	33,300.00		
			5,028,300.00	
Paid by Premium on Bond Sale				
Serial Bonds	C-8	57,000.00		
School Bonds	C-9	230,000.00		
			287,000.00	
				5,315,300.00
Balance - December 31, 2011	C			60,611,300.00

City of Summit, N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Date	Improvement Description	Balance Dec. 31, 2010	2011 Authorizations	Paid by 2011 Budget Appropriation	Transferred to Deferred Charges to Future Taxation Funded	Assessments Confirmed	Paid by Capital Reserves	Cancelled	Grants and other Aid Received	Balance Dec. 31, 2011	Analysis of Balance - Dec. 31, 2011: Expended	Analysis of Balance - Dec. 31, 2011: Unexpended Improvement Authorization
		General Improvements:											
2139	05/05/1992	Improvement to Woodland Avenue	120.75								120.75	120.75	
2241	06/20/1995	Improvement of Free Public Library	188,070.82								188,070.82	188,070.82	
2314C	06/04/1997	Construction of Storm Water Drainage Facilities	42,643.43								42,643.43	42,643.43	
2360	04/21/1998	Improvement of Various Roads	4,430.88								4,430.88	4,430.88	
2362	05/05/1998	Improvement of Blackburn Place, Oakley Avenue	753.28								753.28	753.28	
2372A	09/22/1998	Improvement of City Property (Pool Building)	3,675.15								3,675.15	3,675.15	
2382	12/15/1998	Recreational Facilities Improvement (Pocket Pks)	9,971.54								9,971.54	9,971.54	
2400D	07/13/1999	Storm Water Drainage Facilities	10,193.35								10,193.35	10,193.35	
2403	07/13/1999	Improvement of Briant Pkwy, Chapel, Dayton, Clark Street and Willow Road	13,000.00						3,369.09		9,630.91	9,630.91	
2424	04/04/2000	Upgrade Automated Catalogue System of Library	67,600.00								67,600.00	67,600.00	
2435C	06/20/2000	Improvement of Storm Water Drainage	20,000.00						12,700.01		7,299.99	7,299.99	
2435E	06/20/2000	Acquisition of Recycling Containers, Hydraulic Eq.	7,358.10								7,358.10	7,358.10	
2435F	06/20/2000	Reconstruction or Resurfacing Various Streets	6,677.18						2,000.00		4,677.18	4,677.18	
2443	07/18/2000	Improvement of Portion of Blackburn Road	31,400.00						31,378.07		21.93	21.93	
2458	12/19/2000	Construction of Underground Utilities	52,000.00						49,254.70		2,745.30	2,745.30	
2478A	06/06/2001	Municipally-owned Buildings, Tatlock Grandstand	131,000.00						69,750.11		61,249.89	61,249.89	
2478D	06/06/2001	Bucket Truck for Parks & Shade Tree Unit	58,000.00						28,516.00		29,484.00	29,484.00	
2498	09/05/2001	Construction of Curbs & Sidewalks Adjacent to Municipally-owned Property on Broad Street	12,500.00						12,118.95		381.05	381.05	
2507	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	11,400.00						6,079.13		5,320.87	5,320.87	
2509	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	14,000.00						1,316.55		12,683.45	12,683.45	
2523	05/07/2002	Improvement of a Portion of Blackburn Road	61,000.00						47,638.82		13,361.18	13,361.18	
2531	05/21/2002	Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage)	251,000.00						149,770.88		101,229.12	101,229.12	
2540	07/16/2002	Renovation of Johnson Center	16,000.00						8,412.19		7,587.81	7,587.81	
2563A	06/04/2003	Playing Field and Facilities Improvements	246,500.00						246,500.00				
2563B	06/04/2003	Acquisition of SCBA Equipment and Signs	48,500.00						8,045.36		40,454.64	40,454.64	
2595	05/04/2004	Improvement of Canoe Brook Parkway	84,000.00						66,306.70		17,693.30	17,693.30	
2606D	08/17/2004	New Equipment for Roads, Disposal Area	3,000.00						3,000.00				
2608	08/17/2004	Mobile Fire Safety Education Trailer/Education Ctr.	6,350.00						5,022.21		1,327.79	1,327.79	
2618	10/05/2004	Pedestrian Crosswalk Project	16,500.00						4,506.23		11,993.77	11,993.77	
2641	05/03/2005	Improvement of Tatlock Field	492,000.00						489,464.47		2,535.53	2,535.53	
2660A	06/21/2005	Various Improvements or Purposes	109,500.00								109,500.00		109,500.00
2660B	06/21/2005	Mobile Car, Portable Radios & Satellite	4,700.00								4,700.00		4,700.00
2660C	06/21/2005	Tractor, Loader, Dump & Packer Trucks	8,800.00								8,800.00		8,800.00
2660D	06/21/2005	Storm Water Drainage Improvements	2,300.00								2,300.00		2,300.00
2660E	06/21/2005	Improvements to Transfer Station	4,700.00								4,700.00		4,700.00
2662	07/12/2005	Improvement of Blackburn Road III	16,000.00								16,000.00		16,000.00
2669	10/05/2005	Improvement of Oak Ridge Avenue	53,000.00								53,000.00		53,000.00
2674	11/14/2005	Acquisition of Glenside Avenue Woodlands	557,000.00			557,000.00							
2693	02/21/2006	Library Roof Replacement Project	6,400.00								6,400.00		6,400.00
2695	03/21/2006	Canoe Brook Parkway Roadway Improvements	174,000.00								174,000.00	72,094.33	101,905.67
2714A	05/16/2006	Improvement of Facilities	1,505,400.00			1,505,400.00							
2714B	05/16/2006	New & Additional Equipment (Radios, Mssg)	49,200.00			49,200.00							
2714C	05/16/2006	New Vehicular Equipment	453,300.00			453,300.00							
2714D	05/16/2006	Improvement of Storm Water Drainage System	550,400.00			36,600.00					513,800.00	307,021.92	206,778.08
2714E	05/16/2006	Improvements to Transfer Station	700.00								700.00		700.00
2726	09/06/2006	Improvement of Transfer Station Floor	47,500.00								47,500.00	21,962.03	25,537.97
2733	10/17/2006	Upper Tatlock Field Improvements	1,540,052.58			1,229,000.00					311,052.58		311,052.58
2766	07/17/2007	Various Improvements or Purposes	1,404,500.00			540,500.00					864,000.00	486,347.87	377,652.13
2780	12/18/2007	Refunding Bond Ordinance	550,000.00		550,000.00								
2781	12/18/2007	Pedestrian Safety Beacons at Various Locations	23,800.00								23,800.00	17,946.04	5,853.96
2782	12/18/2007	Improvement of Portion of Oak Ridge Avenue	819,000.00			800,000.00					19,000.00		19,000.00

City of Summit, N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Date	Improvement Description	Balance Dec. 31, 2010	2011 Authorizations	Paid by 2011 Budget Appropriation	Transferred to Deferred Charges to Future Taxation Funded	Assessments Confirmed	Paid by Capital Reserves	Cancelled	Grants and other Aid Received	Balance Dec. 31, 2011	Analysis of Balance - Dec. 31, 2011: Expended	Analysis of Balance - Dec. 31, 2011: Unexpended Improvement Authorization
		General Improvements (Continued)											
2809	07/29/2008	Improvement of Portion of Hobart Avenue	575,000.00			350,000.00				51,000.00	174,000.00		174,000.00
2813A	07/29/2008	Improvement of Municipally-owned Facilities	539,500.00			430,000.00					109,500.00		109,500.00
2813B	07/29/2008	Acquisition of New Equipment (Packer, Planer, Signals)	73,000.00								73,000.00	63,393.74	9,606.26
2813C	07/29/2008	Acquisition of Garbage and Traffic Truck	290,000.00								290,000.00	103,240.05	186,759.95
2813D	07/29/2008	Improvement of Transfer Station	395,000.00								395,000.00		395,000.00
2813E	07/29/2008	Improvement of Various Roads	167,500.00								167,500.00	140,991.20	26,508.80
2813F	07/29/2008	Purchase of New Computer Equipment	119,000.00								119,000.00	115,796.77	3,203.23
2813G	07/29/2008	Purchase of Fire Engine	541,500.00			522,000.00					19,500.00	2,969.47	16,530.53
2822	10/07/2008	Aubrey Street Road Improvements	336,000.00			160,000.00					176,000.00	65,998.14	110,001.86
2829	11/05/2008	High Street Roadway Improvements	185,000.00								185,000.00	98,898.14	86,101.86
2844	03/24/2009	Hobart Avenue Section III Roadway Improvements	322,250.00							51,250.00	271,000.00	265,384.63	5,615.37
2849	04/07/2009	Parkview Terrace Area Stormwater Drain	452,000.00								452,000.00	393,535.29	58,464.71
2869	10/06/2009	Tax Liability Payments	480,000.00		276,000.00			204,000.00					
2875A	11/04/2009	Improvement of Facilities (Youth Center, Pond, AV)	321,900.00								321,900.00	140,949.13	180,950.87
2875B	11/04/2009	Purchase New Equipment (Traffic Signal Controllers)	16,100.00								16,100.00		16,100.00
2875C	11/04/2009	Improvement of Public Library (Preliminary Studies)	28,000.00								28,000.00		28,000.00
2875D	11/04/2009	Improvement of Storm Water Drainage System	100,000.00								100,000.00	70,595.01	29,404.99
2875E	11/04/2009	Improvement of Various Roads and Locations	170,000.00								170,000.00	104,529.84	65,470.16
2878	12/01/2009	Improvement of Portion of Woodland Avenue	398,250.00								398,250.00	283,716.59	114,533.41
2880	12/01/2009	Improvement of Parkview Terrace Area Roadway	151,000.00								151,000.00	142,411.99	8,588.01
2882	12/01/2009	Improvement of Portion of New England Avenue	272,000.00								272,000.00	237,155.94	34,844.06
2912	10/19/2010	Various Improvements or Purposes	2,090,000.00								2,090,000.00	394,880.55	1,695,119.45
2921	10/19/2010	Beekman Road Roadway Improvements	571,000.00							221,250.00	349,750.00	164,095.52	185,654.48
2923	10/19/2010	Miele Place Roadway Improvements	261,000.00								261,000.00	219,968.97	41,031.03
2925	10/19/2010	Sunset Drive Roadway Improvements	476,000.00								476,000.00	250,738.58	225,261.42
2940	04/05/2011	Additional Communications Equipment		347,500.00							347,500.00	261,000.58	86,499.42
2942	04/05/2011	Kent Place Boulevard Roadway Improvements		619,000.00							619,000.00	492,880.76	126,119.24
2948	07/12/2011	Ashland Rd. Roadway Improvements		504,000.00							504,000.00	401,189.03	102,810.97
2950	07/12/2011	Various Improvements		2,618,000.00							2,618,000.00	335,487.10	2,282,512.90
2958	11/01/2011	Greenfield Avenue Roadway Improvements		200,000.00							200,000.00		200,000.00
2960	11/01/2011	Bellevue Avenue Roadway Improvements		674,000.00							674,000.00		674,000.00
2962	11/01/2011	Euclid Avenue Roadway Improvements		164,000.00							164,000.00		164,000.00
2964	11/01/2011	Beechwood Rd. Roadway Improvements		350,000.00							350,000.00		350,000.00
2217	11/01/1994	Construction of Curbs and Sidewalks Ashwood Avenue	5,500.00								5,500.00	4,978.45	521.55
2231	02/21/1995	Construction and Reconstruction of Curbs and Sidewalks Baltusrol Road	56,976.99								56,976.99	18,903.61	38,073.38
2236	03/21/1995	Construction and Reconstruction of Curbs and Sidewalks Mountain Avenue	114,036.24								114,036.24	23,847.98	90,188.26
		Local Improvements:											
2246	09/19/1995	Construction and Reconstruction of Curbs and Sidewalks Kent Place Boulevard	71,687.10								71,687.10	21,993.69	49,693.41
2250	09/19/1995	Construction and Reconstruction of Curbs and Sidewalks Hughes Place Area and Lewis Ave.	81,783.67								81,783.67	14,146.53	67,637.14
2288	10/01/1996	Construction and Reconstruction of Curbs and Sidewalks Sherman Avenue	33,697.68								33,697.68	21,645.67	12,052.01
2302	02/18/1997	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Springfield Avenue	77,162.17								77,162.17	31,778.89	45,383.28
2346	01/20/1998	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Passaic Avenue	76,035.66								76,035.66	28,431.75	47,603.91
2359	04/21/1998	Construction and Reconstruction of Curbs and Blocks on William, Walnut (portion), Sayre, etc.	71,029.16								71,029.16	20,476.97	50,552.19
2363	05/05/1998	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	38,491.47								38,491.47	22,161.91	16,329.56
2367	07/14/1998	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	45,541.95								45,541.95	38,707.65	6,834.30

City of Summit, N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Date	Improvement Description	Balance Dec. 31, 2010	2011 Authorizations	Paid by 2011 Budget Appropriation	Transferred to Deferred Charges to Future Taxation Funded	Assessments Confirmed	Paid by Capital Reserves	Cancelled	Grants and other Aid Received	Balance Dec. 31, 2011	Analysis of Balance - Dec. 31, 2011 Expended	Analysis of Balance - Dec. 31, 2011 Unexpended Improvement Authorization
		Local Improvements (Continued)											
2404	07/13/1999	Construction and Reconstruction of Curbs and Sidewalks on Briant Pkwy, Chapel, Dayton, etc.	59,521.62								59,521.62	33,924.20	25,597.42
2432	06/07/2000	Construction and Reconstruction of Curbs and Sidewalks on Tulip Street	118,112.31								118,112.31	72,012.53	46,099.78
2447	09/19/2000	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road	65,965.00								65,965.00	34,654.71	31,310.29
2499	09/05/2001	Construction or Reconstruction of Curbs and Sidewalks along Portion of Broad Street	5,831.50								5,831.50		5,831.50
2506	12/18/2001	Construction or Reconstruction of Curbs and Sidewalks along Portion of Pine Grove Ave.	50,851.94								50,851.94		50,851.94
2524	05/21/2002	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road	39,135.04								39,135.04	33,885.34	5,249.70
2548	12/03/2002	Construction or Reconstruction of Curbs and Sidewalks along a portion of Division Avenue	100,318.81								100,318.81		100,318.81
2596	05/04/2004	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	87,052.07								87,052.07	55,145.32	31,906.75
2663	07/12/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III	20,189.06								20,189.06	10,809.09	9,379.97
2670	10/05/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	47,312.04								47,312.04	15,431.62	31,880.42
2717	06/07/2006	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	88,046.47								88,046.47	46,413.37	41,633.10
2750	04/04/2007	Construction or Reconstruction of Curbs in and Along a portion of Whittredge Road area	100,000.00				55,154.88				44,845.12		44,845.12
2760	06/06/2007	Construction or Reconstruction of Sidewalks in and Along a portion of Various Roads (Pedestrian Safety)	76,000.00				33,446.47				42,553.53		42,553.53
2783	12/18/2007	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	228,000.00				150,059.92				77,940.08		77,940.08
2810	07/29/2008	Construction or Reconstruction of Curbs and Sidewalks along a portion of Hobart Avenue	252,000.00				92,457.77				159,542.23		159,542.23
2823	10/07/2008	Construction or Reconstruction of Curbs and Sidewalks along a portion of Aubrey Street	136,000.00				53,284.80				82,715.20		82,715.20
2830	11/05/2008	Construction or Reconstruction of Curbs and Sidewalks along a portion of High Street	88,000.00				36,867.50				51,132.50		51,132.50
2843	03/24/2009	Construction or Reconstruction of Curbs and Sidewalks along Hobart Avenue Sect. III	66,000.00				30,750.00				35,250.00		35,250.00
2858	06/16/2009	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Larned, etc.)	74,000.00								74,000.00	25,797.87	48,202.13
2879	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along Woodland Avenue	40,000.00								40,000.00	36,107.67	3,892.33
2881	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace	50,000.00								50,000.00	47,425.38	2,574.62
2883	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	30,000.00								30,000.00	23,213.07	6,786.93
2916	10/19/2010	Norwood Avenue Special Assessment	19,000.00								19,000.00	5,173.56	13,826.44
2920	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Beekman Road	142,000.00								142,000.00	134,543.54	7,456.46
2922	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Miele Road	71,000.00								71,000.00	36,486.90	34,513.10
2924	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	95,000.00								95,000.00	85,489.73	9,510.27
2941	04/05/2011	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard		38,000.00							38,000.00		38,000.00
2959	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue		50,000.00							50,000.00		50,000.00

City of Summit, N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Date	Improvement Description	Balance Dec. 31, 2010	2011 Authorizations	Paid by 2011 Budget Appropriation	Transferred to Deferred Charges to Future Taxation Funded	Assessments Confirmed	Paid by Capital Reserves	Cancelled	Grants and other Aid Received	Balance Dec. 31, 2011	Analysis of Balance - Dec. 31, 2011: Expended	Analysis of Balance - Dec. 31, 2011: Unexpended Improvement Authorization
		Local Improvements (Continued)											
2961	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue		174,000.00							174,000.00		174,000.00
2963	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue		35,000.00							35,000.00		35,000.00
2965	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road		100,000.00							100,000.00		100,000.00
		School Improvements:											
2243	07/18/1995	Improvement to Schools	33,436.01								33,436.01	33,436.01	
2554	03/04/2003	Brayton School Improvements	4,625.37								4,625.37		4,625.37
2694	03/21/2006	Jefferson, Middle and Wilson School Improvements	4,342,766.00			4,200,000.00					142,766.00	53,497.61	89,268.39
2758	06/06/2007	Upper High School Field and Franklin School Improvements	2,200,990.00			2,130,000.00					70,990.00	29,193.07	41,796.93
2847	04/07/2009	School Improvements (Boiler, Re-roofing, Fire Protection)	12,133,925.79			8,133,758.00					4,000,167.79	30,933.04	3,969,234.75
2853	05/05/2009	Supplemental Appropriation - School Improvements	587,700.00			352,242.00					235,458.00		235,458.00
2888	12/15/2009	School Improvements (Brayton, Franklin, Jefferson, etc.)	3,117,874.00			1,870,000.00					1,247,874.00		1,247,874.00
2931	12/07/2010	School Improvements (ROD Tier III)	4,766,598.00			2,859,000.00					1,907,598.00		1,907,598.00
			49,130,090.18	5,873,500.00	826,000.00	26,178,000.00	452,021.34	204,000.00	1,245,149.47	323,500.00	25,774,919.37	7,410,320.95	18,364,598.42
			C	C-14;C-25	C-10		C-5	C-2;C-19	C-14;C-25	C-2;C-25	C		C-14

	Ref.	
Bond Anticipation Notes	C-10	20,926,000.00
Bonds and Notes Authorized But Not Issued	C-25	5,252,000.00
		26,178,000.00
		C-6

City of Summit, N.J.

Schedule of General Serial Bonds

General Capital Fund

Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2011 Date	Maturities of Bonds Outstanding, December 31, 2011 Amount	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
Refunding Bonds	09/15/01	695,000.00	6/1/2012	230,000.00	Various	455,000.00		225,000.00	230,000.00
General Bonds	05/01/03	6,300,000.00	5/1/2012	500,000.00	3.750%	3,675,000.00		3,175,000.00	500,000.00
General Bonds	11/01/06	5,925,000.00	11/1/2012-2017	500,000.00					
			11/1/2018	425,000.00	4.000%	3,925,000.00		500,000.00	3,425,000.00
Refunding Bonds	04/01/08	7,290,000.00	4/1/2012	555,000.00	4.500%				
			4/1/2013	570,000.00	5.000%				
			4/1/2014	375,000.00	5.000%				
			4/1/2015	375,000.00	4.500%				
			4/1/2016	375,000.00	4.500%				
			4/1/2017	375,000.00	4.500%				
			4/1/2018	370,000.00	4.000%	4,370,000.00		1,375,000.00	2,995,000.00

City of Summit, N.J.

Schedule of General Serial Bonds

General Capital Fund

Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2011 Date	Amount	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
General Bonds	01/01/11	6,633,000.00	1/1/2012	403,000.00	2.00%				
			1/1/2013	425,000.00	2.00%				
			1/1/2014	430,000.00	2.00%				
			1/1/2015	435,000.00	2.00%				
			1/1/2016	440,000.00	2.00%				
			1/1/2017	450,000.00	2.50%				
			1/1/2018	460,000.00	3.00%				
			1/1/2019	470,000.00	3.00%				
			1/1/2020	480,000.00	3.50%				
			1/1/2021	495,000.00	3.50%				
			1/1/2022	510,000.00	3.50%				
			1/1/2023	525,000.00	3.50%				
			1/1/2024	545,000.00	4.00%				
			1/1/2025	565,000.00	4.00%		6,633,000.00		6,633,000.00
Refunding Bonds	04/14/11		5/1/2013	491,000.00	3.00%				
			5/1/2014	491,000.00	3.00%				
			5/1/2015	513,000.00	4.00%				
			5/1/2016	564,000.00	4.00%				
			5/1/2017	559,000.00	3.00%		2,618,000.00		2,618,000.00
						12,425,000.00	9,251,000.00	5,275,000.00	16,401,000.00
						C			C
						Ref.			
					Refunded		2,618,000.00	2,618,000.00	
					Issued for Cash	C-2;C-6	6,633,000.00		
					Paid by Premium on Bond Sale	C-1;C-6		57,000.00	
					Paid by Budget Appropriation	C-6		2,600,000.00	
							9,251,000.00	5,275,000.00	

City of Summit, N.J.

Schedule of General Serial Bonds - School

General Capital Fund

Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2011 Date	Amount	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
School Bonds - Refunding	09/15/01	13,155,000.00	6/1/2012	980,000.00					
			6/1/2013	1,030,000.00					
			6/1/2014	1,085,000.00					
			6/1/2015	1,145,000.00					
			6/1/2016	1,205,000.00	Various	11,710,000.00		6,265,000.00	5,445,000.00
School Bonds	05/01/03	5,465,000.00	5/1/2012	300,000.00	3.750%	4,040,000.00		3,740,000.00	300,000.00
General Bonds	11/01/06	12,500,000.00	11/1/2012-26	625,000.00	4.000%	10,000,000.00		625,000.00	9,375,000.00
Refunding Bonds	04/01/08	2,625,000.00	4/1/2012	360,000.00	4.500%				
			4/1/2013	365,000.00	5.000%	1,340,000.00		615,000.00	725,000.00
School Bonds	01/01/11	19,545,000.00	1/1/2012	1,085,000.00	2.00%				
			1/1/2013	1,155,000.00	2.00%				
			1/1/2014	1,165,000.00	2.00%				
			1/1/2015	1,180,000.00	2.00%				
			1/1/2016	1,195,000.00	2.00%				
			1/1/2017	1,220,000.00	2.50%				
			1/1/2018	1,240,000.00	3.00%				
			1/1/2019	1,270,000.00	3.00%				
			1/1/2020	1,305,000.00	3.50%				
			1/1/2021	1,340,000.00	3.50%				
			1/1/2022	1,385,000.00	3.50%				
			1/1/2023	1,425,000.00	3.50%				
			1/1/2024	1,475,000.00	4.00%				
			1/1/2025	1,525,000.00	4.00%				
			1/1/2026	1,580,000.00	4.00%		19,545,000.00		19,545,000.00

City of Summit, N.J.

Schedule of General Serial Bonds - School

General Capital Fund

Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2011 Date	Amount	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
Refunding Bonds	04/14/11	8,620,000.00	5/1/2013	300,000.00	2.00%				
			5/1/2014	325,000.00	3.00%				
			5/1/2015	320,000.00	4.00%				
			5/1/2016	320,000.00	4.00%				
			5/1/2017	1,565,000.00	3.00%				
			5/1/2018	1,605,000.00	3.00%				
			5/1/2019	1,650,000.00	4.00%				
			5/1/2020	1,620,000.00	4.00%				
			5/1/2021	315,000.00	5.00%				
			5/1/2022	315,000.00	5.00%				
			5/1/2023	285,000.00	5.00%		8,620,000.00		8,620,000.00
						27,090,000.00	28,165,000.00	11,245,000.00	44,010,000.00
						C			C
						Ref.			
					Refunded		8,620,000.00	8,620,000.00	
					Issued for Cash	C-2;C-6	19,545,000.00		
					Paid by Premium on Bond Sale	C-1;C-6		230,000.00	
					Paid by Budget Appropriation	C-6		2,395,000.00	
							28,165,000.00	11,245,000.00	

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Improvement Description	Original Note	Date of Original Issue	Balance Dec. 31, 2010	Decreased
2674	Acquisition of Glenside Avenue Woodlands	988,000.00	12/22/2005	557,000.00	557,000.00
2714	Various Improvements	2,100,000.00	12/14/2007	2,044,500.00	2,044,500.00
2733	Improvements to Upper Tatlock Field	1,275,000.00	12/14/2007	1,229,000.00	1,229,000.00
2766	Various Improvements	350,000.00	12/14/2007	340,500.00	340,500.00
2766	Various Improvements	200,000.00	05/22/2009	200,000.00	200,000.00
2780	Refunding Bond Ordinance	1,650,000.00	02/08/2008	550,000.00	550,000.00
2782	Improvements of Portion of Oak Ridge Ave.	600,000.00	05/22/2009	600,000.00	600,000.00
2782	Improvements of Portion of Oak Ridge Ave.	200,000.00	05/05/2010	200,000.00	200,000.00
2809	Improvement of a Portion of Hobart Ave.	350,000.00	05/22/2009	350,000.00	350,000.00
2813	Various Improvements	430,000.00	05/22/2009	430,000.00	430,000.00
2822	Improvement of a Portion of Aubrey St.	160,000.00	05/22/2009	160,000.00	160,000.00
	Refunding Bond Ordinance	1,380,000.00	12/10/2009	480,000.00	480,000.00
2694	Jefferson, Middle and Wilson School Improvements	3,800,000.00	05/16/2008	4,200,000.00	4,200,000.00
2758	Upper High School Field and Franklin School Improvements	2,200,000.00	10/26/2007	1,980,000.00	1,980,000.00
2758	Upper High School Field and Franklin School Improvements	150,000.00	05/13/2010	150,000.00	150,000.00
2847	School Improvements	3,800,000.00	06/19/2009	3,800,000.00	3,800,000.00
2847	School Improvements	2,333,758.00	06/18/2010	2,333,758.00	2,333,758.00
2847	School Improvements	2,000,000.00	05/13/2010	2,000,000.00	2,000,000.00
2853	Supplemental School Improvements	351,242.00	06/18/2010	351,242.00	351,242.00
				21,956,000.00	21,956,000.00
				C	
				Ref.	
		Paid by Budget Appropriation		C-7	826,000.00
		Paid by Bond Funds		C-2	20,926,000.00
		Paid by Reserve for Debt Service		C-19	204,000.00
					21,956,000.00

City of Summit, N.J.

Schedule of Downtown Business Improvement Loan Payable

General Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	C	233,600.00
Decreased by:		
Principal Payment	C-6	33,300.00
Balance - December 31, 2011	C	200,300.00

Schedule of Contracts Payable

General Capital Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	C		3,517,426.43
Increased by:			
Contracts Awarded	C-14		9,296,315.66
			12,813,742.09
Decreased by:			
Disbursements	C-2	8,155,962.40	
Contract Balance Cancelled	C-14	1,054,432.09	
			9,210,394.49
Balance - December 31, 2011	C		3,603,347.60

City of Summit, N.J.

Schedule of Capital Improvement Fund

General Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	C	97,778.96
Increased by:		
Budget Appropriation	C-2	250,000.00
		347,778.96
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-14	298,500.00
Balance - December 31, 2011	C	49,278.96

City of Summit, N.J.

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2010 Funded	Balance Dec. 31, 2010 Unfunded	2011 Authorizations	Refund of Prior Year Expenditure	Contracts Payable	Adjustment to Prior Years Expenditures	Contracts Payable Canceled	Canceled	Balance Dec. 31, 2011 Funded	Balance Dec. 31, 2011 Unfunded
	General Improvements												
2403	Improvement of Briant Pkwy, Chapel, Dayton, Clark Street and Willow Road	07/13/1999	$103,000.00		3,369.09						3,369.09		
2435C	Improvement of Storm Water Drainage	06/20/2000	$22,000.00		10,700.01					2,000.00	12,700.01		
2435F	Reconstruction or Resurfacing Various Streets	06/20/2000	$26,000.00							2,000.00	2,000.00		
2443	Improvement of Portion of Blackburn Road	07/18/2000	$72,000.00		31,378.07						31,378.07		
2458	Construction of Underground Utilities	12/19/2000	$270,000.00		49,254.70						49,254.70		
2478A	Municipally-owned Buildings, Tatlock Grandstand	06/06/2001	$331,000.00		55,821.86					13,928.25	69,750.11		
2478D	Bucket Truck for Parks & Shade Tree Unit	06/06/2001	$126,000.00		22,596.00					5,920.00	28,516.00		
2478F	Addition to Parking Lot at Recreation Center	06/06/2001	$79,000.00	4,000.00	0.00			1,809.87			2,190.13		
2498	Construction of Curbs & Sidewalks Adjacent to Municipally-owned Property on Broad Street	09/05/2001	$90,000.00		2,574.21					9,544.74	12,118.95		
2507	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	12/18/2001	$12,000.00		6,079.13						6,079.13		
2509	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	12/18/2001	$15,000.00		1,316.55						1,316.55		
2523	Improvement of a Portion of Blackburn Road	05/07/2002	$275,000.00		47,638.82						47,638.82		
2530A	Improvement of Rec Center, Wilson, Fire HQ Roof	05/21/2002	$410,000.00	25,556.38	0.00						25,556.38		
2531	Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage)	05/21/2002	$370,000.00		129,770.88					20,000.00	149,770.88		
2540	Renovation of Johnson Center	07/16/2002	$70,000.00		3,482.19					4,930.00	8,412.19		
2541	Improvement of the Community Swimming Pool	08/13/2002	$1,675,000.00							3,110.00	3,110.00		
2563A	Playing Field and Facilities Improvements	06/04/2003	$573,900.00		100,800.88					166,372.00	267,172.88		
2563B	Acquisition of SCBA Equipment and Signs	06/04/2003	$104,100.00		3,665.20					4,380.16	8,045.36		
2595	Improvement of Canoe Brook Parkway	05/04/2004	$405,000.00		35,756.70					30,550.00	66,306.70		
2597	Improvement of Fire House Sprinkler System	05/04/2004	$103,000.00							5,000.00	5,000.00		
2606A	Improvements to Facilities	08/17/2004	$635,000.00	354,931.75						76,660.50	431,592.25		
2606C	Purchase Ladder Truck & Equipment	08/17/2004	$975,000.00	42,599.81						126.00	42,725.81		
2606D	New Equipment for Roads, Disposal Area	08/17/2004	$370,000.00	38,422.30	3,000.00					13,000.00	54,422.30		
2067	Fire Hydrant Markers & Various Other Equipment	08/17/2004	$409,500.00							35,410.00	35,410.00		
2608	Mobile Fire Safety Education Trailer/Education Ctr.	08/17/2004	$62,000.00		1,522.21					3,500.00	5,022.21		
2609	Purchase New DPW Equipment	08/17/2004	$145,000.00	22,576.67						7,000.00	29,576.67		
2618	Pedestrian Crosswalk Project	10/05/2004	$70,000.00		4,506.23						4,506.23		
2641	Improvement of Tatlock Field	05/03/2005	$900,000.00		373,046.97					116,417.50	489,464.47		
2657	Various Improvements - Capital Surplus	06/21/2005	$550,000.00	105,714.65			22,000.00	28,360.00				99,354.65	
2658	Various Improvements - Capital Improvement Fund	06/21/2005	$140,000.00	47,056.00						6,796.46		53,852.46	
2660A	Various Improvements or Purposes	06/21/2005	$849,763.00	36,717.75	109,500.00				(41,840.04)	52,263.00		47,140.71	109,500.00
2660B	Mobile Car, Portable Radios & Satellite	06/21/2005	$257,000.00	8,042.52	4,700.00					10,000.00		18,042.52	4,700.00
2660C	Tractor, Loader, Dump & Packer Trucks	06/21/2005	$430,000.00	135,815.18	8,800.00			26,861.00				108,954.18	8,800.00
2660D	Storm Water Drainage Improvements	06/21/2005	$160,000.00	40,818.72	2,300.00			10,613.36				30,205.36	2,300.00
2660E	Improvements to Transfer Station	06/21/2005	$110,000.00		14.36					6,000.00		1,314.36	4,700.00
2662	Improvement of Blackburn Road III	07/12/2005	$458,000.00	28,573.54	16,000.00					15,000.00		43,573.54	16,000.00
2669	Improvement of Oak Ridge Avenue	10/05/2005	$350,000.00	6,904.17	53,000.00							6,904.17	53,000.00
2674	Acquisition of Glenside Avenue Woodlands	11/14/2005	$1,025,000.00		14,213.98			4,451.49				9,762.49	
2693	Library Roof Replacement Project	02/21/2006	$75,000.00	8,204.43	6,400.00							8,204.43	6,400.00
2695	Canoe Brook Parkway Roadway Improvements	03/21/2006	$850,000.00		101,905.67								101,905.67
2714A	Improvement of Facilities	05/16/2006	$1,849,000.00		236,112.86					79,870.22		315,983.08	
2714B	New & Additional Equipment (Radios, Mssg)	05/16/2006	$183,000.00	107,989.98	49,200.00			55,113.79				102,076.19	
2714C	New Vehicular Equipment	05/16/2006	$476,000.00		167,644.80			77,751.78				89,893.02	
2714D	Improvement of Storm Water Drainage System	05/16/2006	$788,000.00		116,823.45				54,854.55	35,100.08			206,778.08
2714E	Improvements to Transfer Station	05/16/2006	$132,000.00	80,595.57	700.00					6,514.24		87,109.81	700.00
2715	Various Improvements (Fire, Lib., Eng. - Cap. Surp.)	05/16/2006	$302,000.00	75,281.17						9,853.67		85,134.84	
2716	Various Improvements (Police, Fire, G&T - CIF)	05/16/2006	$243,000.00	98,867.20						12,000.00		110,867.20	
2726	Improvement of Transfer Station Floor	09/06/2006	$50,000.00		25,537.97					5,000.00		5,000.00	25,537.97
2733	Upper Tatlock Field Improvements	10/17/2006	$1,700,000.00		211,312.85					128,263.80		28,524.07	311,052.58
2763	Various Improvements - Fire, Lib., Eng. (Cap. Surplus)	07/17/2007	$504,500.00	133,843.36	0.00			65,084.00				68,759.36	0.00
2764	Various Improvements - Police, Fire, G&T (CIF)	07/17/2007	$216,000.00	5,433.44	0.00			341.25				5,092.19	0.00
2766	Various Improvements or Purposes	07/17/2007	$1,548,000.00	7,596.54	542,366.00			237,517.66		65,207.25			377,652.13

City of Summit, N.J.

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2010 Funded	Balance Dec. 31, 2010 Unfunded	2011 Authorizations	Refund of Prior Year Expenditure	Contracts Payable	Adjustment to Prior Years Expenditures	Contracts Payable Canceled	Canceled	Balance Dec. 31, 2011 Funded	Balance Dec. 31, 2011 Unfunded
	General Improvements (continued)												
2780	Refunding Bond Ordinance	12/18/2007	$1,650,000.00		15,762.90							15,762.90	
2781	Pedestrian Safety Beacons at Various Locations	12/18/2007	$25,000.00		5,853.96								5,853.96
2782	Improvement of Portion of Oak Ridge Avenue	12/18/2007	$860,000.00		309,891.21				(68,010.13)	38,834.97		261,716.05	19,000.00
2809	Improvement of Portion of Hobart Avenue	07/29/2008	$765,000.00		321,069.97			2,813.36	(7,502.97)			136,753.64	174,000.00
2813A	Improvement of Municipally-owned Facilities	07/29/2008	$606,000.00		211,335.81			59,208.05				42,627.76	109,500.00
2813B	Acquisition of New Equipment (Packer, Planer, Signals)	07/29/2008	$77,000.00		9,888.37			282.11					9,606.26
2813C	Acquisition of Garbage and Traffic Truck	07/29/2008	$305,000.00	14,554.65	290,000.00			117,794.70					186,759.95
2813D	Improvement of Transfer Station	07/29/2008	$415,000.00	19,394.03	395,000.00			1,526.48				17,867.55	395,000.00
2813E	Improvement of Various Roads	07/29/2008	$176,000.00		37,202.20			10,693.40					26,508.80
2813F	Purchase of New Computer Equipment	07/29/2008	$124,000.00		5,163.10			1,959.87					3,203.23
2813G	Purchase of Fire Engine	07/29/2008	$569,000.00		18,623.16			2,092.63					16,530.53
2815	Various Improvements - Capital Surplus	07/29/2008	$811,000.00	144,419.93	0.00			34,476.40				109,943.53	
2816	Various Improvements - Capital Improvement Fund	07/29/2008	$183,000.00	44,476.34						9,000.00		53,476.34	
2822	Aubrey Street Road Improvements	10/07/2008	$353,000.00		176,617.99			1,298.47	(65,317.66)				110,001.86
2829	High Street Roadway Improvements	11/05/2008	$195,000.00		87,358.62				(1,256.76)				86,101.86
2844	Hobart Avenue Section III Roadway Improvements	03/24/2009	$500,000.00		42,071.53				(36,456.16)				5,615.37
2849	Parkview Terrace Area Stormwater Drain	04/07/2009	$475,000.00		59,182.41			717.70					58,464.71
2869	Tax Liability Payments	10/06/2009	$1,380,000.00		9,629.04			2,286.10				7,342.94	
2875A	Improvement of Facilities (Youth Center, Pond, AV)	11/04/2009	$338,000.00		216,311.39			35,360.52					180,950.87
2875B	Purchase New Equipment (Traffic Signal Controllers)	11/04/2009	$17,000.00	883.08	16,100.00							883.08	16,100.00
2875C	Improvement of Public Library (Preliminary Studies)	11/04/2009	$29,500.00	1,470.63	28,000.00							1,470.63	28,000.00
2875D	Improvement of Storm Water Drainage System	11/04/2009	$105,000.00		27,553.99					1,851.00			29,404.99
2875E	Improvement of Various Roads and Locations	11/04/2009	$178,500.00	8,322.30	170,000.00		24,700.00	137,552.14					65,470.16
2876	Various Improvements (Capital Improvement Fund)	11/04/2009	$147,000.00	66,890.28	0.00			12,453.04				54,437.24	
2877	Various Improvements (Capital Surplus)	11/04/2009	$364,000.00	209,968.23	0.00		31,900.00	49,155.00				192,713.23	
2878	Improvement of Portion of Woodland Avenue	12/01/2009	$593,000.00		162,778.28			48,244.87					114,533.41
2880	Improvement of Parkview Terrace Area Roadway	12/01/2009	$159,000.00		8,588.01								8,588.01
2882	Improvement of Portion of New England Avenue	12/01/2009	$286,000.00		21,204.39					13,639.67			34,844.06
2912	Various Improvements	10/19/2010	$2,200,000.00	76,097.46	2,072,951.01		90,000.00	543,929.02					1,695,119.45
2921	Beekman Road Roadway Improvements	10/19/2010	$600,000.00	16,939.22	571,000.00			402,284.74					185,654.48
2923	Miele Place Roadway Improvements	10/19/2010	$275,000.00	10,032.29	261,000.00			230,001.26					41,031.03
2925	Sunset Drive Roadway Improvements	10/19/2010	$500,000.00	20,390.93	476,000.00			271,129.51					225,261.42
2940	Additional Communications Equipment	04/05/2011	$365,000.00			365,000.00		278,500.58					86,499.42
2942	Kent Place Boulevard Roadway Improvements	04/05/2011	$650,000.00			650,000.00		523,880.76					126,119.24
2948	Ashland Rd. Roadway Improvements	07/12/2011	$530,000.00			530,000.00		427,189.03					102,810.97
2950	Various Improvements	07/12/2011	$2,750,000.00			2,750,000.00		467,487.10					2,282,512.90
2958	Greenfield Avenue Roadway Improvements	11/01/2011	$210,000.00			210,000.00		1,950.00				8,050.00	200,000.00
2960	Bellevue Avenue Roadway Improvements	11/01/2011	$708,000.00			708,000.00		29,950.00				4,050.00	674,000.00
2962	Euclid Avenue Roadway Improvements	11/01/2011	$173,000.00			173,000.00		2,950.00				6,050.00	164,000.00
2964	Beechwood Rd. Roadway Improvements	11/01/2011	$368,000.00			368,000.00		3,600.00				14,400.00	350,000.00
	Local Improvements:												
2217	Construction of Curbs and Sidewalks Ashwood Avenue	11/01/1994	$90,000.00		521.55								521.55
2231	Construction and Reconstruction of Curbs and Sidewalks Baltusrol Road	02/21/1995	$129,000.00		38,073.38								38,073.38
2236	Construction and Reconstruction of Curbs and Sidewalks Mountain Avenue	03/21/1995	$264,000.00		90,188.26								90,188.26
2246	Construction and Reconstruction of Curbs and Sidewalks Kent Place Boulevard	09/19/1995	$187,000.00		49,693.41								49,693.41
2250	Construction and Reconstruction of Curbs and Sidewalks Hughes Place Area and Lewis Ave.	09/19/1995	$250,000.00		67,637.14								67,637.14
2288	Construction and Reconstruction of Curbs and Sidewalks Sherman Avenue	10/1/1996	$75,000.00		12,052.01								12,052.01
2302	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Springfield Avenue	02/18/1997	$127,000.00		45,383.28								45,383.28
2346	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Passaic Avenue	01/20/1998	$125,000.00		47,603.91								47,603.91

City of Summit, N.J.

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2010 Funded	Balance Dec. 31, 2010 Unfunded	2011 Authorizations	Refund of Prior Year Expenditure	Contracts Payable	Adjustment to Prior Years Expenditures	Contracts Payable Canceled	Canceled	Balance Dec. 31, 2011 Funded	Balance Dec. 31, 2011 Unfunded
	Local Improvements (continued)												
2359	Construction and Reconstruction of Curbs and Blocks on William, Walnut (portion), Sayre, etc.	04/21/1998	$184,000.00		50,552.19								50,552.19
2363	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	05/05/1998	$134,000.00		16,329.56								16,329.56
2367	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	07/14/1998	$141,000.00		6,834.30								6,834.30
2404	Construction and Reconstruction of Curbs and Sidewalks on Briant Pkwy, Chapel, Dayton, etc.	07/13/1999	$187,000.00		25,597.42								25,597.42
2418 & 2464	Improvement of Special Improvement District considering Loan	03/10/2000 / 03/30/2001	$3,400,000.00	92,953.60								92,953.60	
2432	Construction and Reconstruction of Curbs and Sidewalks on Tulip Street	06/07/2000	$210,000.00		46,099.78								46,099.78
2447	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road	09/19/2000	$140,000.00		31,310.29								31,310.29
2499	Construction or Reconstruction of Curbs and Sidewalks along Portion of Broad Street	09/05/2001	$72,000.00	732.50	5,831.50					6,688.58		7,421.08	5,831.50
2506	Construction or Reconstruction of Curbs and Sidewalks along Portion of Pine Grove Ave.	12/18/2001	$122,000.00	33,443.57	50,851.94							33,443.57	50,851.94
2524	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road	05/21/2002	$130,000.00		5,249.70								5,249.70
2548	Construction or Reconstruction of Curbs and Sidewalks along a portion of Division Avenue	12/03/2002	$160,000.00	37,882.56	100,318.81							37,882.56	100,318.81
2596	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	05/04/2004	$165,000.00		19,906.75					12,000.00			31,906.75
2663	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III	07/12/2005	$107,000.00		4,379.97					5,000.00			9,379.97
2670	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	10/05/2005	$112,000.00		31,880.42								31,880.42
2717	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	06/07/2006	$165,000.00		41,633.10								41,633.10
2750	Construction or Reconstruction of Curbs in and Along a portion of Whittredge Road area	04/04/2007	$105,000.00	4,699.67	100,000.00				(54,854.55)			5,000.00	44,845.12
2760	Construction or Reconstruction of Sidewalks in and Along a portion of Various Roads (Pedestrian Safety)	06/06/2007	$80,000.00		13.49				41,840.04	4,700.00		4,000.00	42,553.53
2783	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	12/18/2007	$240,000.00		10,929.95				68,010.13	11,000.00		12,000.00	77,940.08
2810	Construction or Reconstruction of Curbs and Sidewalks along a portion of Hobart Avenue	07/29/2008	$265,000.00		165,039.26				7,502.97			13,000.00	159,542.23
2823	Construction or Reconstruction of Curbs and Sidewalks along a portion of Aubrey Street	10/07/2008	$143,000.00		24,397.54				65,317.66			7,000.00	82,715.20
2830	Construction or Reconstruction of Curbs and Sidewalks along a portion of High Street	11/05/2008	$93,000.00		54,875.74				1,256.76			5,000.00	51,132.50
2843	Construction or Reconstruction of Curbs and Sidewalks along Hobart Avenue Sect. III	03/24/2009	$70,000.00		2,793.84				36,456.16			4,000.00	35,250.00
2858	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Larned, etc.)	06/16/2009	$78,000.00		48,202.13								48,202.13
2879	Construction or Reconstruction of Curbs and Sidewalks along Woodland Avenue	12/01/2009	$42,000.00		3,892.33								3,892.33
2881	Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace	12/01/2009	$53,000.00		2,574.62								2,574.62
2883	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	12/01/2009	$32,000.00		6,786.93								6,786.93
2916	Norwood Avenue Special Assessments	10/19/2010	$20,000.00		16,676.52			2,850.08					13,826.44
2920	Construction or Reconstruction of Curbs and Sidewalks along Beekman Road	10/19/2010	$150,000.00	7,488.61	142,000.00			142,032.15					7,456.46
2922	Construction or Reconstruction of Curbs and Sidewalks along Miele Road	10/19/2010	$75,000.00	3,603.37	71,000.00			40,090.27					34,513.10

City of Summit, N.J.

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2010 Funded	Balance Dec. 31, 2010 Unfunded	2011 Authorizations	Refund of Prior Year Expenditure	Contracts Payable	Adjustment to Prior Years Expenditures	Contracts Payable Canceled	Canceled	Balance Dec. 31, 2011 Funded	Balance Dec. 31, 2011 Unfunded
	Local Improvements (continued)												
2924	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	10/19/2010	$100,000.00	4,568.39	95,000.00			90,058.12					9,510.27
2941	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	04/05/2011	$40,000.00			40,000.00		295.58				1,704.42	38,000.00
2959	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue	11/01/2011	$53,000.00			53,000.00						3,000.00	50,000.00
2961	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue	11/01/2011	$183,000.00			183,000.00						9,000.00	174,000.00
2963	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue	11/01/2011	$37,000.00			37,000.00						2,000.00	35,000.00
2965	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road	11/01/2011	$105,000.00			105,000.00						5,000.00	100,000.00
	School Improvements:												
2554	Brayton School Improvements	03/04/2003	$1,997,650.00	14,333.19	4,625.37							14,333.19	4,625.37
2694	Jefferson, Middle and Wilson School Improvements	03/21/2006	$16,842,766.00		105,499.32			16,230.93					89,268.39
2758	Upper High School Field and Franklin School Improvements	06/06/2007	$2,420,990.00		64,391.46			22,594.53					41,796.93
2847	School Improvements (Boiler, Re-roofing, Fire Protection)	04/07/2009	$13,556,263.00		7,094,942.39			3,125,707.64					3,969,234.75
2853	Supplemental Appropriation - School Improvements	05/05/2009	$587,700.00		586,448.07			1,361.24				349,628.83	235,458.00
2888	School Improvements (Brayton, Franklin, Jefferson, etc.)	12/15/2009	$3,117,874.00		3,116,143.91			1,348,869.67				519,400.24	1,247,874.00
2931	School Improvements (ROD Tier III)	12/07/2010	4,766,598.00		4,766,314.18			297,554.41				2,561,161.77	1,907,598.00
				2,249,085.96	25,849,424.70	6,172,000.00	168,600.00	9,296,315.66		1,054,432.09	1,892,405.89	5,940,222.78	18,364,598.42
				C	C		C-2	C-12		C-12		C	C

	Ref.	2011 Authorizations	Canceled
Fund Balance	C-1		647,256.42
Deferred Charges to Future Taxation - Unfunded	C-7	5,873,500.00	1,245,149.47
Capital Improvement Fund	C-13	298,500.00	
		6,172,000.00	1,892,405.89

City of Summit, N.J.

Schedule of Reserve for Prepaid Assessments

General Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	C	5,000.00
Balance - December 31, 2011	C	5,000.00

Schedule Of Reserve For State Aid-Kids Recreation Trust

General Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	C	441,065.00
Balance - December 31, 2011	C	441,065.00

City of Summit, N.J.

Schedule of Reserve for Preliminary Expenses

General Capital Fund

Year Ended December 31, 2011

	Balance Dec. 31, 2010	Balance Dec. 31, 2011
Old Town Hall Renovations	30,000.00	30,000.00
Oak Ridge Ave Section II Engineering	5.00	5.00
Hobart Avenue Sections I & II	19.50	19.50
Parkview Terrace Road	287.50	287.50
Morris Avenue Civic Project	9,600.00	9,600.00
Summit Junior Baseball - Wilson Field	7,500.00	7,500.00
	47,412.00	47,412.00
	C	C

City of Summit, N.J.

Schedule of Reserve For Refunding Bond Issuance Costs

General Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	C	10,813.01
Balance - December 31, 2011	C	10,813.01

Schedule of Reserve for Debt Service

General Capital Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	C		361,378.83
Decreased by:			
Principal Payment on Bond Anticipation Note	C-7;C-10	204,000.00	
Anticipated as Item of Revenue - Current Fund	C-23	125,000.00	
			329,000.00
Balance - December 31, 2011	C		32,378.83

City of Summit, N.J.

Schedule of Reserve For Legal Fees

General Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	C	277,000.00
Decreased by:		
Cash Disbursements	C-2	200,000.00
Balance - December 31, 2011	C	77,000.00

Schedule of Reserve for Rebate Liability

General Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	C	496.14
Balance - December 31, 2011	C	496.14

City of Summit, N.J.

Schedule Of Reserve for State Aid - Stormwater Management

General Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	C	14,720.00
Balance - December 31, 2011	C	14,720.00

C-23

Due To Current Fund

General Capital Fund

Year Ended December 31, 2011

	Ref.	
Increased by:		
Reserve for Debt Service Anticipated As Current Fund Revenue	C-19	125,000.00
Decreased by:		
Disbursements	C-2	125,000.00

C-24

Due To Sewer Utility Capital Fund

General Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	C	36,040.80
Decreased by:		
Cash Disbursements	C-2	36,040.80

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Date		Balance Dec. 31, 2010	2011 Authorizations	Cancelled	Bonds Issued	Grants and Aid Received	Balance Dec. 31, 2011 General Capital	Balance Dec. 31, 2011 Assessment Trust Fund
		General Improvements:							
2139	05/05/1992	Improvement to Woodland Avenue	120.75					120.75	
2241	06/20/1995	Improvement of Free Public Library	188,070.82					188,070.82	
2314c	06/04/1997	Construction of Storm Water Drainage Facilities	42,643.43					42,643.43	
2360	04/21/1998	Improvement of Various Roads	4,430.88					4,430.88	
2362	05/05/1998	Improvement of Blackburn Place, Oakley Avenue	753.28					753.28	
2372A	09/22/1998	Improvement of City Property (Pool Building)	3,675.15					3,675.15	
2382	12/15/1998	Recreational Facilities Improvement (Pocket Pks)	9,971.54					9,971.54	
2400D	07/13/1999	Storm Water Drainage Facilities	10,193.35					10,193.35	
2403	07/13/1999	Improvement of Briant Pkwy, Chapel, Dayton, Clark Street and Willow Road	13,000.00		3,369.09			9,630.91	
2424	04/04/2000	Upgrade Automated Catalogue System of Library	67,600.00					67,600.00	
2435C	06/20/2000	Improvement of Storm Water Drainage	20,000.00		12,700.01			7,299.99	
2435E	06/20/2000	Acquisition of Recycling Containers, Hydraulic Eq.	7,358.10					7,358.10	
2435F	06/20/2000	Reconstruction or Resurfacing Various Streets	6,677.18		2,000.00			4,677.18	
2443	07/18/2000	Improvement of Portion of Blackburn Road	31,400.00		31,378.07			21.93	
2458	12/19/2000	Construction of Underground Utilities	52,000.00		49,254.70			2,745.30	
2478A	06/06/2001	Municipally-owned Buildings, Tatlock Grandstand	131,000.00		69,750.11			61,249.89	
2478D	06/06/2001	Bucket Truck for Parks & Shade Tree Unit	58,000.00		28,516.00			29,484.00	
2498	09/05/2001	Construction of Curbs & Sidewalks Adjacent to Municipally-owned Property on Broad Street	12,500.00		12,118.95			381.05	
2507	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	11,400.00		6,079.13			5,320.87	
2509	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	14,000.00		1,316.55			12,683.45	
2523	05/07/2002	Improvement of a Portion of Blackburn Road	61,000.00		47,638.82			13,361.18	
2531	05/21/2002	Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage)	251,000.00		149,770.88			101,229.12	
2540	07/16/2002	Renovation of Johnson Center	16,000.00		8,412.19			7,587.81	
2563A	06/04/2003	Playing Field and Facilities Improvements	246,500.00		246,500.00				
2563B	06/04/2003	Acquisition of SCBA Equipment and Signs	48,500.00		8,045.36			40,454.64	
2595	05/04/2004	Improvement of Canoe Brook Parkway	84,000.00		66,306.70			17,693.30	
2606D	08/17/2004	New Equipment for Roads, Disposal Area	3,000.00		3,000.00				
2608	08/17/2004	Mobile Fire Safety Education Trailer/Education Ctr.	6,350.00		5,022.21			1,327.79	
2618	10/05/2004	Pedestrian Crosswalk Project	16,500.00		4,506.23			11,993.77	
2641	05/03/2005	Improvement of Tatlock Field	492,000.00		489,464.47			2,535.53	
2660A	06/21/2005	Various Improvements or Purposes	109,500.00					109,500.00	
2660B	06/21/2005	Mobile Car, Portable Radios & Satellite	4,700.00					4,700.00	
2660C	06/21/2005	Tractor, Loader, Dump & Packer Trucks	8,800.00					8,800.00	
2660D	06/21/2005	Storm Water Drainage Improvements	2,300.00					2,300.00	

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Date		Balance Dec. 31, 2010	2011 Authorizations	Cancelled	Bonds Issued	Grants and Aid Received	Balance Dec. 31, 2011 General Capital	Balance Dec. 31, 2011 Assessment Trust Fund
		General Improvements (Continued)							
2660E	06/21/2005	Improvements to Transfer Station	4,700.00					4,700.00	
2662	07/12/2005	Improvement of Blackburn Road III	16,000.00					16,000.00	
2669	10/05/2005	Improvement of Oak Ridge Avenue	53,000.00					53,000.00	
2693	02/21/2006	Library Roof Replacement Project	6,400.00					6,400.00	
2695	03/21/2006	Canoe Brook Parkway Roadway Improvements	174,000.00					174,000.00	
2714D	05/16/2006	Improvement of Storm Water Drainage System	513,800.00					513,800.00	
2714E	05/16/2006	Improvements to Transfer Station	700.00					700.00	
2726	09/06/2006	Improvement of Transfer Station Floor	47,500.00					47,500.00	
2733	10/17/2006	Upper Tatlock Field Improvements	311,052.58					311,052.58	
2766	07/17/2007	Various Improvements or Purposes	864,000.00					864,000.00	
2781	12/18/2007	Pedestrian Safety Beacons at Various Locations	23,800.00					23,800.00	
2782	12/18/2007	Improvement of Portion of Oak Ridge Avenue	19,000.00					19,000.00	
2809	07/29/2008	Improvement of Portion of Hobart Avenue	225,000.00				51,000.00	174,000.00	
2813A	07/29/2008	Improvement of Municipally-owned Facilities	109,500.00					109,500.00	
2813B	07/29/2008	Acquisition of New Equipment (Packer, Planer, Signals)	73,000.00					73,000.00	
2813C	07/29/2008	Acquisition of Garbage and Traffic Truck	290,000.00					290,000.00	
2813D	07/29/2008	Improvement of Transfer Station	395,000.00					395,000.00	
2813E	07/29/2008	Improvement of Various Roads	167,500.00					167,500.00	
2813F	07/29/2008	Purchase of New Computer Equipment	119,000.00					119,000.00	
2813G	07/29/2008	Purchase of Fire Engine	541,500.00			522,000.00		19,500.00	
2822	10/07/2008	Aubrey Street Road Improvements	176,000.00					176,000.00	
2829	11/05/2008	High Street Roadway Improvements	185,000.00					185,000.00	
2844	03/24/2009	Hobart Avenue Section III Roadway Improvements	322,250.00				51,250.00	271,000.00	
2849	04/07/2009	Parkview Terrace Area Stormwater Drain	452,000.00					452,000.00	
2875A	11/04/2009	Improvement of Facilities (Youth Center, Pond, AV)	321,900.00					321,900.00	
2875B	11/04/2009	Purchase New Equipment (Traffic Signal Controllers)	16,100.00					16,100.00	
2875C	11/04/2009	Improvement of Public Library (Preliminary Studies)	28,000.00					28,000.00	
2875D	11/04/2009	Improvement of Storm Water Drainage System	100,000.00					100,000.00	
2875E	11/04/2009	Improvement of Various Roads and Locations	170,000.00					170,000.00	
2878	12/01/2009	Improvement of Portion of Woodland Avenue	398,250.00					398,250.00	
2880	12/01/2009	Improvement of Parkview Terrace Area Roadway	151,000.00					151,000.00	
2882	12/01/2009	Improvement of Portion of New England Avenue	272,000.00					272,000.00	
2912	10/19/2010	Various Improvements or Purposes	2,090,000.00					2,090,000.00	
2921	10/19/2010	Beekman Road Roadway Improvements	571,000.00				221,250.00	349,750.00	
2923	10/19/2010	Miele Place Roadway Improvements	261,000.00					261,000.00	
2925	10/19/2010	Sunset Drive Roadway Improvements	476,000.00					476,000.00	
2940	04/05/2011	Additional Communications Equipment		347,500.00				347,500.00	
2942	04/05/2011	Kent Place Boulevard Roadway Improvements		619,000.00				619,000.00	
2948	07/12/2011	Ashland Rd. Roadway Improvements		504,000.00				504,000.00	

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Date		Balance Dec. 31, 2010	2011 Authorizations	Cancelled	Bonds Issued	Grants and Aid Received	Balance Dec. 31, 2011 General Capital	Balance Dec. 31, 2011 Assessment Trust Fund
		General Improvements (Continued)							
2950	07/12/2011	Various Improvements		2,618,000.00				2,618,000.00	
2958	11/01/2011	Greenfield Avenue Roadway Improvements		200,000.00				200,000.00	
2960	11/01/2011	Bellevue Avenue Roadway Improvements		674,000.00				674,000.00	
2962	11/01/2011	Euclid Avenue Roadway Improvements		164,000.00				164,000.00	
2964	11/01/2011	Beechwood Rd. Roadway Improvements		350,000.00				350,000.00	
		Local Improvements:							
2217	11/01/1994	Construction of Curbs and Sidewalks Ashwood Avenue	5,500.00					5,500.00	
2231	02/21/1995	Construction and Reconstruction of Curbs and Sidewalks Baltusrol Road	56,976.99					56,976.99	
2236	03/21/1995	Construction and Reconstruction of Curbs and Sidewalks Mountain Avenue	114,036.24					114,036.24	
2246	09/19/1995	Construction and Reconstruction of Curbs and Sidewalks Kent Place Boulevard	71,687.10					71,687.10	
2250	09/19/1995	Construction and Reconstruction of Curbs and Sidewalks Hughes Place Area and Lewis Ave.	81,783.67					81,783.67	
2288	10/01/1996	Construction and Reconstruction of Curbs and Sidewalks Sherman Avenue	33,697.68					33,697.68	
2302	02/18/1997	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Springfield Avenue	77,162.17					77,162.17	
2346	01/20/1998	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Passaic Avenue	76,035.66					76,035.66	
2359	04/21/1998	Construction and Reconstruction of Curbs and Blocks on William, Walnut (portion), Sayre, etc.	71,029.16					71,029.16	
2363	05/05/1998	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	38,491.47					38,491.47	
2367	07/14/1998	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	45,541.95					45,541.95	
2404	07/13/1999	Construction and Reconstruction of Curbs and Sidewalks on Briant Pkwy, Chapel, Dayton, etc.	59,521.62					59,521.62	
2432	06/07/2000	Construction and Reconstruction of Curbs and Sidewalks on Tulip Street	118,112.31					118,112.31	
2447	09/19/2000	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road	65,965.00					65,965.00	
2499	09/05/2001	Construction or Reconstruction of Curbs and Sidewalks along Portion of Broad Street	5,831.50					5,831.50	
2506	12/18/2001	Construction or Reconstruction of Curbs and Sidewalks along Portion of Pine Grove Ave.	50,851.94					50,851.94	

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Date		Balance Dec. 31, 2010	2011 Authorizations	Cancelled	Bonds Issued	Grants and Aid Received	Balance Dec. 31, 2011 General Capital	Balance Dec. 31, 2011 Assessment Trust Fund
		Local Improvements (Continued)							
2524	05/21/2002	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road	39,135.04					39,135.04	
2548	12/03/2002	Construction or Reconstruction of Curbs and Sidewalks along a portion of Division Avenue	100,318.81					100,318.81	
2596	05/04/2004	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	87,052.07					87,052.07	
2663	07/12/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III	20,189.06					20,189.06	
2670	10/05/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	47,312.04					47,312.04	
2717	06/07/2006	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	88,046.47					88,046.47	
2750	04/04/2007	Construction or Reconstruction of Curbs in and Along a portion of Whittredge Road area	100,000.00					44,845.12	55,154.88
2760	06/06/2007	Construction or Reconstruction of Sidewalks in and Along a portion of Various Roads (Pedestrian Safety)	76,000.00					42,553.53	33,446.47
2783	12/18/2007	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	228,000.00					77,940.08	150,059.92
2810	07/29/2008	Construction or Reconstruction of Curbs and Sidewalks along a portion of Hobart Avenue	252,000.00					159,542.23	92,457.77
2823	10/07/2008	Construction or Reconstruction of Curbs and Sidewalks along a portion of Aubrey Street	136,000.00					82,715.20	53,284.80
2830	11/05/2008	Construction or Reconstruction of Curbs and Sidewalks along a portion of High Street	88,000.00					51,132.50	36,867.50
2843	03/24/2009	Construction or Reconstruction of Curbs and Sidewalks along Hobart Avenue Sect. III	66,000.00					35,250.00	30,750.00
2858	06/16/2009	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Larned, etc.)	74,000.00					74,000.00	
2879	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along Woodland Avenue	40,000.00					40,000.00	
2881	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace	50,000.00					50,000.00	
2883	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	30,000.00					30,000.00	
2916	10/19/2010	Norwood Avenue Special Assessment	19,000.00					19,000.00	
2920	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Beekman Road	142,000.00					142,000.00	
2922	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Miele Road	71,000.00					71,000.00	

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Date		Balance Dec. 31, 2010	2011 Authorizations	Cancelled	Bonds Issued	Grants and Aid Received	Balance Dec. 31, 2011 General Capital	Balance Dec. 31, 2011 Assessment Trust Fund
		Local Improvements (Continued)							
2924	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	95,000.00					95,000.00	
2941	04/05/2011	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard		38,000.00				38,000.00	
2959	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue		50,000.00				50,000.00	
2961	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue		174,000.00				174,000.00	
2963	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue		35,000.00				35,000.00	
2965	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road		100,000.00				100,000.00	
		School Improvements:							
2243	07/18/1995	Improvement to Schools	33,436.01					33,436.01	
2554	03/04/2003	Brayton School Improvements	4,625.37					4,625.37	
2694	03/21/2006	Jefferson, Middle and Wilson School Improvements	142,766.00					142,766.00	
2758	06/06/2007	Upper High School Field and Franklin School Improvements	70,990.00					70,990.00	
2847	04/07/2009	School Improvements (Boiler, Re-roofing, Fire Protection)	3,648,925.79					3,648,925.79	
2853	05/05/2009	Supplemental Appropriation - School Improvements	587,700.00			1,000.00		586,700.00	
2888	12/15/2009	School Improvements (Brayton, Franklin, Jefferson, etc.)	3,117,874.00			1,870,000.00		1,247,874.00	
2931	12/07/2010	School Improvements (ROD Tier III)	4,766,598.00			2,859,000.00		1,907,598.00	
			27,174,090.18	5,873,500.00	1,245,149.47	5,252,000.00	323,500.00	25,774,919.37	452,021.34
				C-7	C-7	C-7	C-7	Footnote C	

City of Summit, N.J.

Schedule of Cash

Sewer Utility Fund

Year Ended December 31, 2011

	Ref.	Operating	Capital
Balance - December 31, 2010	D;D-6	1,200,007.13	155,328.11
Increased by Receipts:			
Prior Year Voided Checks	D-1	5,527.75	
Miscellaneous Revenue Not Anticipated	D-3	219,005.20	
Consumer Accounts/Liens Receivable	D-7	2,568,326.93	
Interfund - Sewer Operating Fund	D-9		96,835.72
Interfund - Current Fund	D-9	688.00	
Interfund - General Capital Fund	D-9		36,040.80
Prepaid Rents	D-14	177.00	
Capital Improvement Fund	D-19		125,000.00
Budget Appropriations	D-20		57,639.56
Bonds Payable	D-22		2,200,000.00
		2,793,724.88	2,515,516.08
		3,993,732.01	2,670,844.19
Decreased by Disbursements:			
Budget Appropriations	D-4	2,184,045.01	
Interfund - Sewer Operating Fund	D-9	154,475.28	
Appropriation Reserves	D-11	26,960.40	
Encumbrances Payable	D-12	78,442.00	
Contracts Payable	D-13		862,908.59
Accrued Interest	D-15	47,384.09	
Bond Anticipation Notes	D-21		1,630,000.00
		2,491,306.78	2,492,908.59
Balance - December 31, 2011	D;D-6	1,502,425.23	177,935.60

City of Summit, N.J.

Analysis of Cash

Sewer Utility Capital Fund

Year Ended December 31, 2011

Ord. No.		Balance Dec. 31, 2010	Receipts: Budget Appropriation	Receipts: Bonds Payable	Receipts: Miscellaneous	Disbursements: Miscellaneous	Transfers: From	Transfers: (To)	Balance Dec. 31, 2011
	Fund Balance	114,459.49					62,914.60		177,374.09
	Capital Improvement Fund	1,258,953.57	125,000.00				43,089.71		1,427,043.28
	Contracts Payable	1,639,553.25				862,908.59	190,599.61	(484,063.21)	483,181.06
	Interfund - General Capital Fund	(36,040.80)			36,040.80				
	Interfund - Sewer Operating Fund	(96,835.72)			96,835.72				
	Reserve for Chatham Road Sewerage Pumping Station	1,420.00							1,420.00
	Improvement Authorizations								
2234	Improvement of Sanitary Sewerage Collecting System	7,937.92						(7,937.92)	
2276	Acquisition of New Equipment	29,910.18						(29,910.18)	
2311	Improvement of Sanitary Sewerage Collecting System	845.56						(845.56)	
2312	Purchase of Equipment	13,179.53						(13,179.53)	
2351	Sewer System Improvements at Walnut and Williams Streets and Oak Ridge Avenue	11,131.12						(11,131.12)	
2444	Improvement of Sanitary Sewerage System						21,500.00	(21,500.00)	
2479	Improvement of Sanitary Sewerage System						21,500.00	(21,500.00)	
2481	Acquisition of New Service Truck	20,401.47					4,500.00		24,901.47
2503	Improvement of Sanitary Sewerage System	(284,730.38)	28,160.15				37,053.30		(219,516.93)
2545	Improvement of Sewerage Facilities	(8,583.72)	8,583.72						
2551	Improvement of Sanitary Sewerage System	(208,956.88)	20,895.69				116,614.82		(71,446.37)
2552	Improvement of Sanitary Sewerage System	(506,913.28)					240,631.09	(14,250.00)	(280,532.19)
2564	Acquisition of new & Additional Equipment	17,904.51					3,000.00		20,904.51
2598	Improvement of Sanitary Sewer System	(423,507.42)		132,783.00					(290,724.42)
2650	Improvement of Sanitary Sewer System	(291,821.41)		148,168.00					(143,653.41)
2676	Improvement of the Sewerage Facilities	1,074.18							1,074.18
2687	Improvement of Sanitary Sewerage System	(123,108.13)							(123,108.13)
2697	Improvement of Sanitary Sewerage System	(211,366.68)		58,466.00			20,559.00		(132,341.68)
2765	Acquisition of New and Additional Equipment	3,816.73							3,816.73
2768A	Improvement of Sanitary Sewer System	(437,739.09)		230,583.00				(7,845.78)	(215,001.87)
2768B	Acquisition of Vehicular Equipment	4,898.51							4,898.51
2812	Improvement of Sanitary Sewerage System	(359,540.94)						(112,229.97)	(471,770.91)
2835	Improvement of the Sewerage Facilities	(2,807.45)							(2,807.45)
2873	Improvement of Sanitary Sewerage System	(9,164.38)					18,705.00	(9,318.00)	222.62
2913A	Improvement of Sanitary Sewerage System	38,851.21						(43,850.00)	(4,998.79)
2913B	Purchase Sewer Jet Truck	14,027.16							14,027.16
2929	Improvement of Septic Sewer at 11 New Providence	(21,920.00)						(3,105.86)	(25,025.86)
		155,328.11	182,639.56	570,000.00	132,876.52	862,908.59	780,667.13	(780,667.13)	177,935.60
		D;D-5	D-5	D-5	D-5	D-5			D;D-5

City of Summit, N.J.

Schedule of Consumer Accounts Receivable

Sewer Utility Operating Fund

Year Ended December 31, 2011

	Balance Dec. 31, 2010	Charges	Collections	Balance Dec. 31, 2011
Consumer Accounts Receivable	47,566.28	2,592,960.64	2,568,341.28	72,185.64
	D			D
	Ref.			
Rents Received	D-5		2,568,326.93	
Prepaid Applied	D-14		14.35	
	D-3		2,568,341.28	

City of Summit, N.J.

Schedule of Deferred Charges

Sewer Utility Operating Fund

Year Ended December 31, 2011

	Balance, Dec. 31, 2010	Raised in 2011 Budget
Overexpenditure of Appropriation	33,500.00	33,500.00
	D	D-4

City of Summit, N.J.

Schedule of Interfund Accounts Receivable (Payable)

Sewer Utility Fund

Year Ended December 31, 2011

		Sewer Operating Fund		Sewer Capital Fund	
	Ref.	Sewer Capital Fund	Current Fund	General Capital Fund	Sewer Operating Fund
Balance - December 31, 2010	D	(96,835.72)	688.00	36,040.80	96,835.72
Increased by:					
Disbursements	D-5	154,475.28			
		57,639.56	688.00	36,040.80	96,835.72
Decreased by:					
Budget Appropriations	D-4	57,639.56			
Receipts	D-5		688.00	36,040.80	96,835.72
		57,639.56	688.00	36,040.80	96,835.72

City of Summit, N.J.

Schedule of Fixed Capital Authorized and Uncompleted

Sewer Utility Capital Fund

Year Ended December 31, 2011

Ord. No.	Description	Ordinance Date	Balance, Dec. 31, 2010	Cancelled	Balance, Dec. 31, 2011
1836	Improvement of Sewer Pumping Station		5,688.13		5,688.13
2036	Improvements of Sanitary Sewerage System	4/18/1989	280,000.00	175,566.24	104,433.76
2040	Improvement of Sewerage Facilities -Joint Truck Meeting		1,108,505.41		1,108,505.41
2074	Improvement of Sewerage Facilities -Joint Truck Meeting		752,342.46		752,342.46
2160	Improvement of Sewerage Facilities -Joint Truck Meeting		375,374.78		375,374.78
2187	Improvement of Sewerage Facilities -Joint Truck Meeting	12/21/1993	375,303.83		375,303.83
2198	Acquisition of New Equipment		50,000.00	39,459.16	10,540.84
2204	Improvement of Sanitary Sewerage System		377,238.47		377,238.47
2234	Improvement of Sanitary Sewerage System -		-		-
	Collecting System	8/25/1995	300,000.00	52,937.92	247,062.08
2276	Acquisition of New Equipment	7/16/1996	110,000.00	29,910.18	80,089.82
2311	Improvement of Sanitary Sewerage System - Collecting System	4/15/1997	210,000.00	5,845.56	204,154.44
2312	Purchase of Equipment	6/4/1997	71,000.00	13,179.53	57,820.47
2351	Sewer System Improvements	3/17/1998	157,500.00	11,131.12	146,368.88
2380	Improvements at Pumping Stations		210,000.00		210,000.00
2434	Acquisition of New Sewer Jet Truck	6/20/2000	178,000.00	33,864.92	144,135.08
2444	Improvement of Sanitary Sewerage System	9/6/2000	325,000.00	21,906.72	303,093.28

City of Summit, N.J.

Schedule of Fixed Capital Authorized and Uncompleted

Sewer Utility Capital Fund

Year Ended December 31, 2011

Ord. No.	Description	Ordinance Date	Balance, Dec. 31, 2010	Cancelled	Balance, Dec. 31, 2011
2479	Improvement of Sanitary Sewerage System	6/6/2001	325,000.00	21,907.71	303,092.29
2481	Purchase of Sewer Utility Truck	6/6/2001	25,000.00		25,000.00
2503	Improvement of Sanitary Sewerage System	12/4/2001	550,000.00		550,000.00
2545	Improvement of Sewerage Facilities	10/15/2003	275,000.00		275,000.00
2551	Improvement of Sanitary Sewerage System	12/3/2003	330,000.00		330,000.00
2552	Improvement of Sanitary Sewerage System	12/17/2003	550,000.00		550,000.00
2564	Acquisition of New & Additional Equipment	6/4/2004	21,000.00		21,000.00
2598	Improvement of Sanitary Sewerage System	5/4/2004	550,000.00		550,000.00
2650	Improvement of Sanitary Sewerage System	5/3/2005	600,000.00		600,000.00
2676	Improvement of the Sewerage Facilities	11/1/2005	265,000.00		265,000.00
2687	Improvement of Sanitary Sewerage System	12/20/2005	1,400,000.00		1,400,000.00
2697	Improvement of Sanitary Sewerage System	3/21/2006	550,000.00		550,000.00
2765	Acquisition of New & Additional Equipment	7/17/2007	88,000.00		88,000.00
2768	Improvement of Sanitary Sewerage System	7/17/2007	850,000.00		850,000.00
2812	Improvement of Sanitary Sewerage System	7/29/2008	850,000.00		850,000.00
2835	Improvement of the Sewerage Facilities	12/16/2008	725,000.00		725,000.00
2849	Improvement of Sanitary Sewerage System	11/4/2009	835,000.00		835,000.00
2913	Improvement of Sanitary Sewerage System	11/4/2010	1,150,000.00		1,150,000.00
2929	Improvement to Septic System	12/7/2010	50,000.00		50,000.00
			14,874,953.08	405,709.06	14,469,244.02
			D	D-16	D

City of Summit, N.J.

Schedule of Appropriation Reserves

Sewer Utility Operating Fund

Year Ended December 31, 2011

	Balance, Dec. 31, 2010	Balance after Transfers	Paid or Charged	Balance Lapsed
Operating:				
Salaries and Wages	6,330.00	6,330.00		6,330.00
Other Expenses	84,568.77	84,568.77	30,256.54	54,312.23
Joint Meeting Expenses	0.01	0.01		0.01
Health and Life Insurance	100.00	100.00		100.00
	90,998.78	90,998.78	30,256.54	60,742.24
	D			D-1

	Ref.	
Cash Disbursements	D-5	26,960.40
Encumbrances Payable	D-12	3,296.14
		30,256.54

City of Summit, N.J.

Schedule of Reserve for Encumbrances

Sewer Utility Operating Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	D		121,279.63
Increased by:			
Transfer from Budget Appropriations	D-4	45,532.65	
Appropriation Reserves	D-11	3,296.14	
			48,828.79
			170,108.42
Decreased by:			
Cancelled	D-1	42,837.63	
Disbursed	D-5	78,442.00	
			121,279.63
Balance - December 31, 2011	D		48,828.79

D-13

City of Summit, N.J.

Schedule of Contracts Payable

Sewer Utility Capital Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	D		1,639,553.25
Increased by:			
Contracts Payable	D-16		190,599.61
			1,830,152.86
Decreased by:			
Cash Disbursed	D-5	862,908.59	
Cancelled	D-16	484,063.21	
			1,346,971.80
Balance - December 31, 2011	D		483,181.06

City of Summit, N.J.

Schedule of Prepaid Sewer Charges

Sewer Utility Operating Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	D	14.35
Increased by:		
Cash Receipts	D-5	177.00
		191.35
Decreased by:		
Applied to Sewer Rents	D-7	14.35
Balance - December 31, 2011	D	177.00

City of Summit, N.J.
Schedule of Accrued Interest
Sewer Utility Operating Fund
Year Ended December 31, 2011

	Ref.	Total	Bonds	Notes
Balance - December 31, 2010	D	30,344.94		30,344.94
Increased by:				
Budget Appropriations	D-4	69,700.00	30,000.00	39,700.00
		100,044.94	30,000.00	70,044.94
Decreased by:				
Disbursements	D-5	47,384.09	29,997.43	17,386.66
Balance - December 31, 2011	D	52,660.85	2.57	52,658.28

Principal Outstanding December 31, 2011	Interest Rate	From	To	Period in Days	Required Amount	Excess/ (Deficit)	Actual Amount
2,200,000.00	2.00%	07/01/11	12/31/11	183	22,366.67	(22,364.10)	2.57

City of Summit, N.J.

Schedule of Improvement Authorizations

Sewer Utility Capital Fund

Year Ended December 31, 2011

Ord. No.	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31,2010 Funded	Balance Dec. 31,2010 Unfunded	Contracts Payable	Contracts Payable Cancelled	Cancelled	Balance Dec. 31,2011 Funded	Balance Dec. 31,2011 Unfunded
2036	Improvement of Sanitary Sewer System	4/18/89	280,000.00		175,566.24			175,566.24	-	
2198	Acquisition of New Equipment	12/21/93	50,000.00		39,459.16			39,459.16	-	
2234	Improvement of Sanitary Sewerage Collecting System	8/25/95	300,000.00	7,937.92	45,000.00			52,937.92	-	
2276	Acquisition of New Equipment	7/16/96	110,000.00	29,910.18				29,910.18	-	
2311	Improvement of Sanitary Sewerage Collecting System	4/15/97	210,000.00	845.56	5,000.00			5,845.56	-	
2312	Purchase of Equipment	6/4/97	71,000.00	13,179.53				13,179.53	-	
2351	Sewer System Improvements at Walnut and Williams Streets and Oak Ridge Avenue	3/17/98	157,500.00	11,131.12				11,131.12	-	
2434	Acquisition of New Sewer Jet Truck	06/20/00	178,000.00	-	33,864.92			33,864.92	-	
2444	Improvement of Sanitary Sewer System	09/06/00	325,000.00	-	406.72		21,500.00	21,906.72	-	
2479	Improvement of Sanitary Sewer System	06/06/01	325,000.00		407.71		21,500.00	21,907.71	-	
2481	Acquisition of New Service Truck	06/06/01	25,000.00	20,401.47			4,500.00		24,901.47	
2503	Improvement of Sanitary Sewerage System	12/04/01	550,000.00	-	109.47		37,053.30			37,162.77
2545	Improvement of Sewerage Facilities	10/15/03	275,000.00	-	6,416.28				-	6,416.28
2551	Improvement of Sanitary Sewerage System	12/03/03	330,000.00		43.12		116,614.82		-	116,657.94
2552	Improvement of Sanitary Sewerage System	12/17/03	550,000.00	-	16,086.72	14,250.00	240,631.09			242,467.81
2564	Acquisition of new & Additional Equipment	06/04/04	21,000.00	17,904.51			3,000.00		20,904.51	
2598	Improvement of Sanitary Sewer System	05/04/04	550,000.00	-	99,492.58				-	99,492.58
2650	Improvement of Sanitary Sewer System	05/03/05	600,000.00	-	279,178.59				-	279,178.59
2676	Improvement of the Sewerage Facilities	11/01/05	265,000.00	-	11,074.18				1,074.18	10,000.00
2687	Improvement of Sanitary Sewerage System	12/20/05	1,400,000.00	-	44,891.87				-	44,891.87
2697	Improvement of Sanitary Sewerage System	03/21/06	550,000.00	-	11,633.32		20,559.00		-	32,192.32
2765	Acquisition of New and Additional Equipment	07/17/07	88,000.00	3,816.73					3,816.73	
2758A	Improvement of Sanitary Sewer System	07/17/07	755,000.00	-	156,260.91	7,845.78			-	148,415.13
2768B	Acquisition of Vehicular Equipment	07/17/07	95,000.00	4,898.51	90,000.00				4,898.51	90,000.00
2812	Improvement of Sanitary Sewerage System	07/29/08	850,000.00	-	449,459.06	112,229.97			-	337,229.09
2835	Improvement of the Sewerage Facilities	12/16/08	725,000.00	-	22,192.55				-	22,192.55
2873	Improvement of Sanitary Sewerage System	11/04/09	835,000.00	-	785,835.62	9,318.00	18,705.00		222.62	795,000.00
2913A	Improvement of Sanitary Sewerage System	11/04/10	844,000.00	38,851.21	803,600.00	43,850.00			-	798,601.21
2913B	Purchase of Sewer Jet Truck	11/04/10	306,000.00	14,027.16	291,400.00				14,027.16	291,400.00
2929	Improvement of Septic Sewer at 11 New Providence	12/07/10	50,000.00		28,080.00	3,105.86			-	24,974.14
				162,903.90	3,395,459.02	190,599.61	484,063.21	405,709.06	69,845.18	3,376,272.28
				D	D				D	D
	Fund Balance	D-2;D-20						62,914.60		
	Contracts Payable	D-13				190,599.61	484,063.21			
	Capital Improvement Fund	D-19;D-20						43,089.71		
	Authorized but Not Issued	D-23						299,704.75		
						190,599.61	484,063.21	405,709.06		
								D-10		

City of Summit, N.J.

Schedule of Reserves

Sewer Utility Fund

Year Ended December 31, 2011

Description	Balance Dec. 31,2010	Balance Dec. 31,2011
Reserve to Rebuild Communicator - Constantine Pumps	11,300.00	11,300.00
Reserve to Purchase 12' Valve - Chatham Road Pumps	1,000.00	1,000.00
Reserve for Renovation to Chatham Road Sewerage Pumping Station	7,933.26	7,933.26
Reserve for Sewer Connections	4,692.50	4,692.50
	24,925.76	24,925.76
	D	D

D-18

City of Summit, N.J.

Schedule of Reserves

Sewer Utility Capital Fund

Year Ended December 31, 2011

Description	Balance Dec. 31,2010	Balance Dec. 31,2011
Reserve for Chatham Road Sewerage Pumping Station	1,420.00	1,420.00
	D	D

City of Summit, N.J.

Schedule of Capital Improvement Fund

Sewer Utility Capital Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	D		1,258,953.57
Increased by:			
Budget Appropriation	D-5	125,000.00	
Improvement Authorizations Cancelled	D-16	43,089.71	
			168,089.71
Balance - December 31, 2011	D		1,427,043.28

City of Summit, N.J.

Schedule of Reserve for Amortization

Sewer Utility Capital Fund

Year Ended December 31, 2011

Ord. No.	Improvement Description	Date of Ordinance	Balance, Dec. 31,2010	Improvement Authorizations Cancelled	Funded by Budget Appropriation	Balance, Dec. 31,2011
1836	Improvement of Sewer Pumping Station		5,688.13			5,688.13
2036	Improvement of Sanitary Sewer System	4/18/1989	104,433.76			104,433.76
2040	Improvement of Sewerage Facilities -Joint Truck Meeting		1,108,505.41			1,108,505.41
2074	Improvement of Sewerage Facilities -Joint Truck Meeting		752,342.46			752,342.46
2160	Improvement of Sewerage Facilities -Joint Truck Meeting		375,374.78			375,374.78
2187	Improvement of Sewerage Facilities -Joint Truck Meeting		375,303.83			375,303.83
2198	Acquisition of New Equipment	12/21/1993	10,540.84			10,540.84
2204	Improvement of Sanitary Sewer System		377,238.47			377,238.47
2234	Improvement of Sanitary sewerage System Collecting System	8/25/1995	255,000.00	7,937.92		247,062.08
2276	Acquisition of New Equipment	7/16/1996	110,000.00	29,910.18		80,089.82
2311	Improvement of Sanitary sewerage System Collecting System	4/15/1997	205,000.00	845.56		204,154.44
2312	Purchase of Equipment	06/04/97	71,000.00	13,179.53		57,820.47
2351	Sewer System Improvements	03/17/98	157,500.00	11,131.12		146,368.88
2380	Improvements at Pumping Station		210,000.00			210,000.00
2434	Acquisition of New Sewer Jet Truck	06/20/00	144,135.08			144,135.08
2444	Improvement of Sanitary Sewer System	09/06/00	324,593.28	21,500.00		303,093.28
2479	Improvement of Sanitary Sewer System	06/06/01	345,160.15	21,500.00		323,660.15
2481	Purchase of Sewer Utility Truck	06/06/01	25,000.00			25,000.00
2503	Improvements of Sanitary Sewerage System	12/04/01	244,592.29		28,160.15	272,752.44
2545	Improvements of Sanitary Sewerage System	10/15/03	260,000.00		8,583.72	268,583.72
2551	Improvements of Sanitary Sewerage System	12/03/03	121,000.00		20,895.69	141,895.69

City of Summit, N.J.

Schedule of Reserve for Amortization

Sewer Utility Capital Fund

Year Ended December 31, 2011

Ord. No.	Improvement Description	Date of Ordinance	Balance, Dec. 31,2010	Improvement Authorizations Cancelled	Funded by Budget Appropriation	Balance, Dec. 31,2011
2552	Improvements of Sanitary Sewerage System	12/17/03	27,000.00			27,000.00
2564	Acquisition of New & Additional Equipment	06/04/04	21,000.00			21,000.00
2598	Improvements of Sanitary Sewerage System	05/04/04	27,000.00			27,000.00
2650	Improvements of Sanitary Sewerage System	05/03/05	29,000.00			29,000.00
2676	Improvements of Sanitary Sewerage System	11/01/05	204,000.00			204,000.00
2687	Improvements of Sanitary Sewerage System	12/20/05	533,000.00			533,000.00
2697	Improvements of Sanitary Sewerage System	03/21/06	177,000.00			177,000.00
2765	Acquisition of New & Additional Equipment	07/17/07	88,000.00			88,000.00
2768	Improvements of Sanitary Sewerage System	07/17/07	66,000.00			66,000.00
2812	Improvements of Sanitary Sewerage System	07/29/08	41,000.00			41,000.00
2835	Improvements to Sewerage Facilities	12/16/08	70,000.00			70,000.00
2873	Improvements of Sanitary Sewerage System	11/04/09	40,000.00			40,000.00
2913	Improvements of Sanitary Sewerage System	11/04/10	55,000.00			55,000.00
			6,960,408.48	106,004.31	57,639.56	6,912,043.73
			D	D-16	D-5;D-23	D

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

Sewer Utility Capital Fund

Year Ended December 31, 2011

Ord. No.	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2010	Decreased
2676	Improvements to Sewer Facility					51,000.00	51,000.00
2687	Improvement of Sanitary Sewer System					699,000.00	699,000.00
2697	Improvement of Sanitary Sewer System					150,000.00	150,000.00
2768	Improvement of Sanitary Sewer System					100,000.00	100,000.00
2835	Improvements to Sewer Facility					630,000.00	630,000.00
						1,630,000.00	1,630,000.00
						D	D-5;D-22

City of Summit, N.J.

Schedule of Sewer Serial Bonds Payable

Water/Sewer Utility Capital Fund

Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2011 Date	Amount	Interest Rate	Increased	Balance Dec. 31, 2011
Sewer Bonds of 2011	01/06/2011	2,200,000.00	01/01/2012	115,000.00	2.00%		
			01/01/2013-14	130,000.00	2.00%		
			01/01/2015-16	135,000.00	2.00%		
			01/01/2017	140,000.00	2.50%		
			01/01/2018	140,000.00	3.00%		
			01/01/2019	145,000.00	3.00%		
			01/01/2020-21	150,000.00	3.50%		
			01/01/2022	155,000.00	3.50%		
			01/01/2023	160,000.00	3.50%		
			01/01/2024	165,000.00	4.00%		
			01/01/2025	170,000.00	4.00%		
			01/01/2026	180,000.00	4.00%	2,200,000.00	2,200,000.00
							D

	Ref.	
Permently Financed Bond Anticipation Notes	D-21	1,630,000.00
Financed Bonds and Notes Authorized But Not Issued	D-23	570,000.00
		2,200,000.00
		D-5

City of Summit, N.J.

Schedule of Bonds and Notes Authorized But Not Issued

Sewer Utility Capital Fund

Year Ended December 31, 2011

Ord. No.	Improvement Description	Balance, Dec. 31,2010	Funded by Budget Appropriation	Cancelled	Bonds Issued	Balance, Dec. 31,2011
1836	Improvement to Sewer Pumping Station	175,566.24		175,566.24		-
2198	Acquisition of New Equipment	39,459.16		39,459.16		-
2234	Improvement of Sanitary Sewerage System Collecting System	45,000.00		45,000.00		-
2311	Improvement of Sanitary Sewerage System Collecting System	5,000.00		5,000.00		-
2434	Acquisition of New Sewer Jet Truck	33,864.92		33,864.92		-
2444	Improvement of Sanitary Sewerage System	406.72		406.72		-
2479	Improvement of Sanitary Sewerage System	407.71		407.71		-
2503	Improvement of Sanitary Sewerage System	284,839.85	28,160.15			256,679.70
2545	Improvement of Sewerage Facilities	15,000.00	8,583.72			6,416.28
2551	Improvement of Sanitary Sewerage System	209,000.00	20,895.69			188,104.31
2552	Improvement of Sanitary Sewerage System	523,000.00				523,000.00
2598	Improvement of Sanitary Sewerage System	523,000.00			132,783.00	390,217.00
2560	Improvement of Sanitary Sewerage System	571,000.00			148,168.00	422,832.00
2676	Improvement of Sewerage Facilities	10,000.00				10,000.00
2687	Improvement of Sanitary Sewerage System	168,000.00				168,000.00
2697	Improvement of Sanitary Sewerage System	223,000.00			58,466.00	164,534.00
2768	Improvement of Sanitary Sewerage System	684,000.00			230,583.00	453,417.00
2815	Improvement of Sanitary Sewerage System	809,000.00				809,000.00
2835	Improvement of Sewerage Facilities	25,000.00				25,000.00
2873	Improvement of Sanitary Sewerage System	795,000.00				795,000.00
2913	Improvement of Sanitary Sewerage System	1,095,000.00				1,095,000.00
2929	Improvements to Septic System	50,000.00				50,000.00
		6,284,544.60	57,639.56	299,704.75	570,000.00	5,357,200.29
			D-20	D-16	D-22	Footnote D

City of Summit, N.J.

Schedule of Cash

Parking Utility Fund

Year Ended December 31, 2011

	Ref.	Operating	Capital
Balance - December 31, 2010	E;E-7	1,024,366.67	875,693.77
Increased by Receipts:			
Premium on Bond Anticipation Note	E-2		15,525.00
Miscellaneous Revenue Anticipated	E-3	2,298,910.36	
Miscellaneous Revenue Not Anticipated	E-3	1,664.12	
Change Fund	E-6	3,500.00	
Interfund - Parking Capital Fund	E-9		336.18
Prepaid Parking Charges	E-15	139,427.25	
Various Reserves	E-18	7,033.46	
	E-7	2,450,535.19	15,861.18
		3,474,901.86	891,554.95
Decreased by Disbursements:			
Budget Appropriations	E-4	2,160,362.87	
Interfund - Parking Capital Fund	E-8	336.18	
Appropriation Reserves	E-11	16,036.19	
Encumbrances Payable	E-12	59,617.02	-
Contracts Payable	E-13		44,004.39
Accrued Interest	E-17	12,059.58	
Various Reserves	E-18;E-19	12,370.12	7,000.00
	E-7	2,260,781.96	51,004.39
Balance - December 31, 2011	E;E-7	1,214,119.90	840,550.56

City of Summit, N.J.

Schedule of Change Fund

Parking Utility Operating Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	E	3,900.00
Decreased by:		
Close out Change Machines	E-5	3,500.00
Balance - December 31, 2011	E	400.00

City of Summit, N.J.

Analysis of Cash

Parking Utility Capital Fund

Year Ended December 31, 2011

Ord. No.		Balance Dec. 31, 2010	Receipts Miscellaneous	Disbursements Miscellaneous	Transfers From	Transfers (To)	Balance Dec. 31, 2011
	Fund Balance	78,711.90	15,525.00				94,236.90
	Capital Improvement Fund	261,000.00					261,000.00
	Contracts Payable	334,579.31		44,004.39	33,530.45	(212,511.76)	111,593.61
	Interfund - Parking Operating Fund	(336.18)	336.18				
	Reserve for Schematic Design and Financial Analysis for Various Parking Sites	9,500.00		7,000.00			2,500.00
	Improvement Authorizations						
2477	Improvement of Parking Facility	(21,454.34)			9,012.69		(12,441.65)
2491	Construction of Parking Lot on Chesnutt Street	52,115.51			24,027.32		76,142.83
2529	Supplemental Appropriation - Tire Garage Renovations	(933.63)			15,918.66		14,985.03
2532	Acquisition and Installation Meter Management System	14,925.10					14,925.10
2562	Tire Garage Elevator Improvements	10,721.09			2,957.39		13,678.48
2566	Parking Services Pick-up Truck	12,712.11			2,000.00		14,712.11
2586	Supplemental Appropriation - Tire Garage Elevator	1,609.03			13,843.67		15,452.70
2610	Various Improvements and Purposes	(7,989.69)			7,950.34		(39.35)
2651	Improvement of the Parking Garage	(26,140.86)			98,018.28		71,877.42
2659	Improvements Relating to Parking Utility	2,484.48				(45.32)	2,439.16
2713	Various Parking Improvements	7,033.24			17,851.40		24,884.64
2767	Various Parking Improvements	75,157.30			20,932.01		96,089.31
2814	Various Parking Improvements	(46,222.56)					(46,222.56)
2851	Supplemental Tire Garage Renovations	106,412.01				(1,170.13)	105,241.88
2874	Various Parking Improvements	11,809.95				(32,315.00)	(20,505.05)
		875,693.77	15,861.18	51,004.39	246,042.21	(246,042.21)	840,550.56
		E;E-5	E-5	E-5			E;E-5

E-8

City of Summit, N.J.

Schedule of Due From/(To) Parking Capital Fund

Parking Utility Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	E	(336.18)
Decreased by:		
Cash Disbursement	E-5	336.18

E-9

Schedule of Due From /(To) Parking Utility Fund

Parking Capital Utility Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	E	336.18
Decreased by:		
Cash Receipt	E-5	336.18

City of Summit, N.J.

Schedule of Fixed Capital Authorized and Uncompleted

Parking Utility Capital Fund

Year Ended December 31, 2011

Ord. No.	Description	Ordinance Date	Ordinance Amount	Balance, Dec. 31, 2010	Balance, Dec. 31, 2011
2477	Improvement of Parking Facility	5/15/2001	470,000.00	470,000.00	470,000.00
2491	Construction of Chestnut Parking Lot	8/7/2001	325,000.00	325,000.00	325,000.00
2529	Supplemental Approp. - Tire Garage Renovations	5/21/2002	370,000.00	370,000.00	370,000.00
2532	Acquisition and Installation Meter Management System	5/21/2002	15,000.00	15,000.00	15,000.00
2562	Tire Garage Elevator Improvements	6/4/2003	88,000.00	88,000.00	88,000.00
2566	Parking Services Pick-up Truck	6/4/2003	37,000.00	37,000.00	37,000.00
2586	Supplemental Appropriation - Tire Garage Elevator	2/3/2004	75,000.00	75,000.00	75,000.00
2610	Various Improvements and Purposes	8/17/2004	157,000.00	157,000.00	157,000.00
2651	Improvement of Parking Garage	4/11/2005	825,000.00	825,000.00	825,000.00
2659	Improvements Relating to the Parking Utility	6/21/2005	102,000.00	102,000.00	102,000.00
2713	Various Parking Improvements	5/16/2006	368,000.00	368,000.00	368,000.00
2767	Various Parking Improvements	7/17/2007	1,200,000.00	1,200,000.00	1,200,000.00
2814	Various Parking Improvements	7/29/2008	68,000.00	68,000.00	68,000.00
2851	Tire Parking Garage Renovations	4/21/2009	775,000.00	775,000.00	775,000.00
2874	Various Parking Improvements	11/4/2009	310,000.00	310,000.00	310,000.00
				5,185,000.00	5,185,000.00
				E	E

City of Summit, N.J.

Schedule of Appropriation Reserves

Parking Utility Operating Fund

Year Ended December 31, 2011

	Balance, Dec. 31, 2010	Balance after Transfers	Paid or Charged	Balance Lapsed
Operating:				
Salaries and Wages	67,412.86	67,412.86	5,506.49	61,906.37
Other Expenses	60,093.38	60,093.38	28,732.74	31,360.64
Statutory Expenditures:				
Social Security System (O.A.S.I.)	6,519.47	6,519.47		6,519.47
	134,025.71	134,025.71	34,239.23	99,786.48
	E			E-1

	Ref.	
Cash Disbursements	E-5	16,036.19
Accounts Payable	E-14	18,203.04
		34,239.23

City of Summit, N.J.

Schedule of Reserve for Encumbrances

Parking Utility Operating Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	E		61,111.47
Increased by:			
Transfer from Budget Appropriations	E-4		49,043.06
			110,154.53
Decreased by:			
Cancelled	E-1	1,494.45	
Disbursed	E-5	59,617.02	
			61,111.47
Balance - December 31, 2011	E		49,043.06

Schedule of Contracts Payable

Parking Utility Capital Fund

Year Ended December 31, 2011

	Ref.		
Balance - December 31, 2010	E		334,579.31
Increased by:			
Improvement Authorizations	E-16		33,530.45
			368,109.76
Decreased by:			
Cash Disbursed	E-5	44,004.39	
Contracts Payable Cancelled	E-16	212,511.76	
			256,516.15
Balance - December 31, 2011	E		111,593.61

E-14

City of Summit, N.J.

Schedule of Accounts Payable

Parking Utility Operating Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	E	285.26
Increased by:		
Charges to Appropriation Reserves	E-11	18,203.04
		18,488.30
Decreased by:		
Cancelled to Fund Balance	E-1	285.26
Balance - December 31, 2011	E	18,203.04

E-15

Schedule of Prepaid Parking Charges

Parking Utility Operating Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	E	137,249.25
Increased by:		
Cash Receipts	E-5	139,427.25
		276,676.50
Decreased by:		
Applied to Parking Rents	E-3	137,249.25
Balance - December 31, 2011	E	139,427.25

City of Summit, N.J.

Schedule of Improvement Authorizations

Parking Utility Capital Fund

Year Ended December 31, 2011

Ord. No.	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31,2010 Funded	Balance Dec. 31,2010 Unfunded	Decreased	Contracts Payable Cancelled	Balance Dec. 31,2011 Funded	Balance Dec. 31,2011 Unfunded
2477	Improvement of Parking Facility	5/15/2001	470,000.00		45.66		9,012.69		9,058.35
2491	Construction of Chestnut Parking Lot	8/7/2001	325,000.00		52,115.51		24,027.32		76,142.83
2529	Supplemental Approp. - Tire Garage Renovations	5/21/2002	370,000.00		66.37		15,918.66		15,985.03
2532	Acquisition and Installation Meter Management System	5/21/2002	15,000.00	14,925.10				14,925.10	
2562	Tire Garage Elevator Improvements	6/4/2003	88,000.00		14,321.09		2,957.39		17,278.48
2566	Parking Services Pick-up Truck	6/4/2003	37,000.00	12,712.11			2,000.00	14,712.11	
2586	Supplemental Appropriation - Tire Garage Elevator	2/3/2004	75,000.00		7,009.03		13,843.67		20,852.70
2610	Various Improvements and Purposes	8/17/2004	157,000.00		21,010.31		7,950.34		28,960.65
2651	Improvement of Parking Garage	4/11/2005	825,000.00		223,859.14		98,018.28		321,877.42
2659	Improvements Relating to the Parking Utility	6/21/2005	102,000.00		60,484.48	45.32			60,439.16
2713	Various Parking Improvements	5/16/2006	368,000.00		57,033.24		17,851.40		74,884.64
2767	Various Parking Improvements	7/17/2007	1,200,000.00		75,157.30		20,932.01		96,089.31
2814	Various Parking Improvements	7/29/2008	68,000.00	806.17	16,971.27				17,777.44
2851	Tire Parking Garage Renovations	4/21/2009	775,000.00		106,412.01	1,170.13			105,241.88
2874	Various Parking Improvements	11/4/2009	310,000.00	11,809.95	295,000.00	32,315.00			274,494.95
				40,253.33	929,485.41	33,530.45	212,511.76	29,637.21	1,119,082.84
				E	E	E-13	E-13	E	E

City of Summit, N.J.
Schedule of Accrued Interest
Parking Utility Operating Fund
Year Ended December 31, 2011

	Ref.	Notes
Balance - December 31, 2010	E	20,749.97
Increased by:		
Budget Appropriations	E-4	12,100.00
		32,849.97
Decreased by:		
Disbursements	E-5	12,059.58
Balance - December 31, 2011	E	20,790.39

Principal Outstanding December 31, 2011	Interest Rate	From	To	Period in Days	Required Amount	Excess/ (Deficit)	Actual Amount
2,189,500.00	1.50%	01/20/11	12/31/11	345	31,474.06	(10,683.67)	20,790.39

City of Summit, N.J.

Schedule of Reserves

Parking Utility Fund

Year Ended December 31, 2011

Description	Balance Dec. 31,2010	Increased	Decreased	Balance Dec. 31,2011
Reserve for Snow Removal	101,934.93		5,600.00	96,334.93
Reserve for Capital Improvements	160,421.09			160,421.09
Reserve for State of NJ Sales Tax Payable	1,501.08	7,033.46	6,770.12	1,764.42
	263,857.10	7,033.46	12,370.12	258,520.44
	E	E-5	E-5	E

City of Summit, N.J.

Schedule of Reserves

Parking Utility Capital Fund

Year Ended December 31, 2011

Description	Balance Dec. 31,2010	Decreased	Balance Dec. 31,2011
Schematic Design and Financial Analysis for Various Parking Sites	9,500.00	7,000.00	2,500.00
	E	E-5	E

City of Summit, N.J.

Schedule of Capital Improvement Fund

Parking Utility Capital Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	E	261,000.00
Balance - December 31, 2011	E	261,000.00

City of Summit, N.J.

Schedule of Deferred Reserve for Amortization

Parking Utility Capital Fund

Year Ended December 31, 2011

Ord. No.	Improvement Description	Balance, Dec. 31,2010	Notes Paid by Operating Budget	Balance, Dec. 31,2011
2477	Improvement of Parking Facilities	363,500.00	42,500.00	406,000.00
2491	Construction of Parking Lot on Chestnut St.	270,000.00	27,500.00	297,500.00
2529	Supplemental Appropriation - Tire Garage Renovations	285,000.00	42,000.00	327,000.00
2532	Acquisition of Installation meter Management System	25,000.00		25,000.00
2562	Tire Garage Elevator Improvements	44,400.00	8,000.00	52,400.00
2566	Parking Services Pick-up Truck	37,000.00		37,000.00
2586	Supplemental Appropriation - Tire Garage	33,400.00	6,600.00	40,000.00
2610	Parking Utility Improvements	68,000.00	12,000.00	80,000.00
2651	Improvement of Parking Garage	282,500.00	57,500.00	340,000.00
2659	Improvements Relating to Parking Utility	16,700.00	3,900.00	20,600.00
2713	Various Parking Improvements (K Lot wall, Meters)	108,000.00	30,000.00	138,000.00
2767	Various Improvements	150,500.00	114,200.00	264,700.00
2814	Various Parking Improvements	4,000.00		4,000.00
2851	Supplemental Tire Garage Renovations	97,000.00	73,800.00	170,800.00
2874	Various Parking Improvements (Broad Street lighting, Meters)	15,000.00		15,000.00
		1,800,000.00	418,000.00	2,218,000.00
		E	E-22	E

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

Parking Utility Capital Fund

Year Ended December 31, 2011

Ord. No.	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
2477	Improvement of Parking Facility	10/10/2002	1/20/2011	1/20/2012	1.50%	85,000.00	42,500.00	85,000.00	42,500.00
2491	Construction of Chestnut Parking Lot	10/10/2002	1/20/2011	1/20/2012	1.50%	55,000.00	27,500.00	55,000.00	27,500.00
2529	Supplemental Approp. Tire Garage Renovations	10/10/2002	1/20/2011	1/20/2012	1.50%	84,000.00	42,000.00	84,000.00	42,000.00
2562	Improvement of Elevator - Springfield Ave. Parking Garage	10/7/2004	1/20/2011	1/20/2012	1.50%	30,000.00	22,000.00	30,000.00	22,000.00
2586	Improvement of Elevator - Springfield Ave. Parking Garage	10/7/2005	1/20/2011	1/20/2012	1.50%	36,200.00	29,600.00	36,200.00	29,600.00
2610	Improvement of Elevator - Springfield Ave. Parking Garage	10/7/2005	1/20/2011	1/20/2012	1.50%	60,000.00	48,000.00	60,000.00	48,000.00
2651	Improvement of the Parking Garage	10/7/2005	1/20/2011	1/20/2012	1.50%	292,500.00	235,000.00	292,500.00	235,000.00
2659	Improvements Relating to the Parking Utility	10/5/2007	1/20/2011	1/20/2012	1.50%	27,300.00	23,400.00	27,300.00	23,400.00
2713	Various Parking Improvements	10/5/2007	1/20/2011	1/20/2012	1.50%	210,000.00	180,000.00	210,000.00	180,000.00
2767	Various Improvements	10/2/2009	1/20/2011	1/20/2012	1.50%	832,500.00	718,300.00	832,500.00	718,300.00
2767	Various Improvements	10/1/2010	1/20/2011	1/20/2012	1.50%	217,000.00	217,000.00	217,000.00	217,000.00
2851	Supplemental Tire Garage Improvements	10/2/2009	1/20/2011	1/20/2012	1.50%	540,000.00	466,200.00	540,000.00	466,200.00
2851	Supplemental Tire Garage Improvements	10/1/2010	1/20/2011	1/20/2012	1.50%	138,000.00	138,000.00	138,000.00	138,000.00
						2,607,500.00	2,189,500.00	2,607,500.00	2,189,500.00
						E			E

	Ref.	Increased	Decreased
Renewals		2,189,500.00	2,189,500.00
Paid by Budget Appropriation	E-21		418,000.00
		2,189,500.00	2,607,500.00

City of Summit, N.J.

Schedule of Bonds and Notes Authorized But Not Issued

Parking Utility Capital Fund

Year Ended December 31, 2011

Ord. No.	Improvement Description	Balance, Dec. 31,2010	Balance, Dec. 31,2011
2477	Improvement of Parking Facility	21,500.00	21,500.00
2529	Supplemental Approp. - Tire Garage Renovations	1,000.00	1,000.00
2562	Imp. Of the Elevator at the Springfield Parking Garage	3,600.00	3,600.00
2586	Imp. Of the Elevator at the Springfield Parking Garage	5,400.00	5,400.00
2610	Various Improvements and Purposes	29,000.00	29,000.00
2651	Improvement of the Parking Garage	250,000.00	250,000.00
2659	Improvements Relating to the Parking Utility	58,000.00	58,000.00
2713	Various Parking Improvements	50,000.00	50,000.00
2814	Various Parking Improvements	64,000.00	64,000.00
2874	Various Parking Improvements	295,000.00	295,000.00
		777,500.00	777,500.00
			Footnote E

City of Summit, N.J.

Schedule of Cash-Treasurer

Public Assistance Fund

Year Ended December 31, 2011

	Ref.	P.A.T.F. Account #1
Balance - December 31, 2010	F	17,126.48
Increased by Receipts:		
Interest Earned	F-4	34.19
		17,160.67
Decreased by Disbursements:		
Interfund - Current Fund	F-5	31.28
Balance - December 31, 2011	F	17,129.39

City of Summit, N.J.

Schedule of Cash and Reconciliation Per N.J.S.A. 40A:5-5

Public Assistance Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2011	F-1	17,129.39
Increased by:		
Cash Receipts Record		9.20
Balance - June 29, 2012		17,138.59

Reconciliation - June 29, 2012	P.A.T.F. Account #1
Balance on Deposit per Statement of:	
PNC Bank	
Checking	17,138.59
Balance - June 29, 2012	17,138.59

City of Summit, N.J.

Schedule of Cash and Reconciliation

Public Assistance Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	F-1	17,126.48
Increased by Receipts:		
Cash Receipts Record	F-4	34.19
		17,160.67
Decreased by Disbursements:		
Cash Disbursements Record	F-5	31.28
Balance - December 31, 2011	F-1	17,129.39

Reconciliation - December 31, 2011	P.A.T.F. Account #1
Balance on Deposit per Statement of:	
Lakeland Bank	
Checking	17,160.67
Less: Outstanding Checks	31.28
Balance - December 31, 2011	17,129.39

F-4

City of Summit, N.J.

Schedule of Revenues - Cash Basis

Public Assistance Fund

Year Ended December 31, 2011

	P.A.T.F. Account #1
Interest Earned	34.19
Total Revenues (P.A.T.F.)	34.19
	F-1;F-7

F-5

Schedule of Expenditures - Cash Basis

Public Assistance Fund

Year Ended December 31, 2011

	P.A.T.F. Account #1
Interfund - Current Fund	31.28
Total Disbursements (P.A.T.F.)	31.28
	F-1;F-7

City of Summit, N.J.

Schedule of Reserve for Public Assistance

Public Assistance Fund

Year Ended December 31, 2011

	Ref.	
Balance - December 31, 2010	F	17,126.48
Balance - December 31, 2011	F	17,126.48

Schedule of Interfund Current Fund

Public Assistance Fund

Year Ended December 31, 2011

	Ref.	
Increased by:		
Interest on Investments	F-4	34.19
Decreased by:		
Disbursements	F-5	31.28
Balance - December 31, 2011	F	2.91

CITY OF SUMMIT

* * * * * * * * *

PART II

REPORT ON INTERNAL CONTROL AND ON COMPLIANCE AND OTHER MATTERS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2011

Ferraioli, Wielkotz, Cerullo & Cuva, P.A.

Charles J. Ferraioli, Jr., MBA, CPA, RMA
Steven D. Wielkotz, CPA, RMA
James J. Cerullo, CPA, RMA
Paul J. Cuva, CPA, RMA
Thomas M. Ferry, CPA, RMA

Certified Public Accountants
401 Wanaque Avenue
Pompton Lakes, New Jersey 07442
973-835-7900
Fax 973-835-6631

Newton Office
100B Main Street
Newton, N.J. 07860
973-579-3212
Fax 973-579-7128

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

June 29, 2012

The Honorable Mayor and
Members of the Common Council
City of Summit
Summit, New Jersey 07901

We have audited the financial statements - regulatory basis of the City of Summit, in the County of Union, State of New Jersey as of and for the year ended December 31, 2011, and have issued our report thereon dated June 29, 2012. Our report disclosed that, as described in Note 1 to the financial statements - regulatory basis, the City of Summit prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis of accounting and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the City of Summit is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the City of Summit's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements - regulatory basis, but not for the purpose of expressing an opinion on the effectiveness of the City of Summit's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Summit's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

FWCC

The Honorable Mayor and
Members of the Common Council
June 29, 2012
Page 2

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defines above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Summit's financial statements-regulatory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and which are described in the accompanying Schedule of Finding and Questioned Costs as Finding 11-01.

We noted certain immaterial instances of noncompliance that we have reported to the management of the City of Summit in the accompanying comments and recommendations section of this report.

This report is intended solely for the information of management, The Division of Local Government Services, Department of Community Affairs, State of New Jersey, Federal Awarding Agencies and Pass Through Entities and is not intended to be and should not be used by anyone other than these specified parties.

Charles J. Ferraioli, C.P.A.
Registered Municipal Accountant
No. 388

FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.
Certified Public Accountants

CITY OF SUMMIT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2011

Summary of Auditor's Results:

A qualified opinion was issued on the City's financial statements prepared on an other comprehensive basis of accounting.

The audit did disclose a significant deficiency in the internal control of the City.

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

The audit did disclose findings required to be reported under Generally Accepted Government Auditing Standards, as follows:

Finding 11-01:

The City of Summit did not properly update fixed assets for additions and deletions as required by Technical Accounting Directive 85-2 and New Jersey Administrative Code 5:30-5.6.

Findings and Questioned Costs for Federal Awards:

Not applicable

Findings and Questioned Costs for State Awards:

Not applicable

CITY OF SUMMIT

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2011

NOT APPLICABLE

GENERAL COMMENTS

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4

N.J.S.A. 40A:11-3 states:

a. "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of $17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1971, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to $25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b. Any contracts made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (I) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A:11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.

c. The Governor, in consultation with the Department of the Treasury, shall, no later that March 1 of every fifth year beginning in the fifth year after the year in which P.L. 1999, c.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L. 1971, c.198 (C.40A:11-2), and shall round the adjustment to the nearest $1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. That adjustment shall become effective on July 1 of the year in which it is made."

N.J.S.A. 40A:11-4 states: "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsection b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder."

Effective January 1, 2011, the bid threshold in accordance with N.J.S. 40A:11-3 and 40A:11-4 (as amended) is $17,500.00 and with a qualified purchasing agent the threshold may be up to $36,000.00.

The Governing Body of the City of Summit have the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year and where question arises as to whether any contract or agreement might result in violation of the statute, the City Attorney's opinion should be sought before a commitment is made.

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4 (continued)

The minutes indicated the bids were requested by public advertising per N.J.S.A. 40A:11-4. The minutes also indicated that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 40A:11-5.

Inasmuch as the system of records did not provide for the accumulation of payments for categories for the performance of any work or the furnishing or hiring of any material or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violation existed. None were noted.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the statutory threshold "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes on or before the date when they would become delinquent.

The governing body on January 5, 2011 adopted the following resolution authorizing interest to be charged on delinquent taxes:

BE IT RESOLVED by the Common Council of the City of Summit:

1) That pursuant to N.J.S.A. 54:4-67 (53:3.67 in the 08 audit) the interest rate to be charged on delinquent taxes, Sewer User Charges, and Improvement Assessments for the year 2011 is hereby fixed at 8% up to $1,500.00 and 18% over $1,500.00 per annum.
2) That an additional 6% penalty be charged for delinquency in excess of $10,000.00 when same is not paid by the end of the year mentioned above.
3) That penalties be charged on tax Sale Certificates as follows:

    2% percent on amounts over $200.00 but not exceeding $5,000.00
    4% percent on amounts over $5,000.00 but not exceeding $10,000.00
    6% percent on amounts exceeding $10,000.00

4) That the Collector of Taxes and Collector of Sewer Use Charges be authorized and directed to provide that no interest calendar day following the date upon which the same became payable. The interest is to be calculated from the date the tax was payable until the date of the actual payment.

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS (continued)

It appears from an examination of the Collector's record that interest was collected in accordance with the foregoing resolution.

FORECLOSED PROPERTY

The last tax sale was held on June 21, 2011 and was complete.

Inspection of tax sale certificates revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable on December 31 of the last three years:

Year	Number of Liens
2011	0
2010	0
2009	0

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices. In addition, we used analytical review procedures to satisfy the validity of the receivables.

The result of the test, which was made as of December 31, 2011, is not yet known but a separate report will be rendered if any irregularities develop.

OTHER COMMENTS

Finance

1. There are several ordinances in the General Capital Fund that are unfunded over five years.
2. Balances in Other Trust are not being reviewed or cancelled.
3. The Library does not have their petty cash account registered with the State.
4. The City did not implement the requirement of Government Accounting Standards Board (GASB) Statement 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.
5. Fixed Assets were not updated for additions and deletions.
6. There is no Escrow Account for Police Outside Duty.
7. Two employee salaries were not in agreement with the salary ordinance.
8. In some cases, Business Registration Certificates were not available for audit.
9. There are old encumbrances that were not liquidated within a timely period and encumbrances did not agree with the general ledgers.

OTHER COMMENTS (continued)

Outside Offices

1. In one case, a Zoning Board professional was not advertised.

Municipal Court

1. Bank reconciliations were not completed on a monthly basis.

RECOMMENDATIONS

1. That unfunded ordinances over five years in the General Capital Fund be funded.
2. That balances in the Other Trust Fund be reviewed or cancelled.
3. That the Library have their petty cash account registered with the State.
4. That the City implement the requirement of Government Accounting Standards Board (GASB) Statement 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.
5. That Fixed Assets be updated for additions and deletions.
6. That an Escrow Account be maintained for Police Outside Duty.
7. That salaries be in agreement with the salary ordinance.
8. That all vendors over the quote threshold have Business Registration Certificates on file.
9. That old encumbrances be reviewed for cancellation and agree with the general ledger.

Outside Offices

1. That all Zoning Board professionals over the bid threshold be advertised.

Municipal Court

1. That bank reconciliations be completed on a monthly basis.

STATUS OF PRIOR YEARS AUDIT RECOMMENDATIONS

A review was performed on all prior year's recommendations and corrective action was taken on all except for the following:

Finance

1. That unfunded ordinances over five years in the General Capital Fund be funded.
2. That balances in the Other Trust Fund be reviewed or cancelled.
3. That the Library have their petty cash account registered with the State.
4. That the City implement the requirement of Government Accounting Standards Board (GASB) Statement 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.
5. That Fixed Assets be updated for additions and deletions.
6. That an Escrow Account be maintained for Police Outside Duty.

Should any questions arise as to our comments or recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to call us.

Very truly yours,

Charles J. Ferraioli, Jr., C.P.A.
Registered Municipal Accountant
No. 388

FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.
Certified Public Accountants