

ANNUAL FINANCIAL STATEMENT FOR THE SFY YEAR 2011

SFY

(UNAUDITED)

POPULATION LAST CENSUS 1,806
 NET VALUATION TAXABLE 2010 \$382,057,020
 MUNICICODE 1347

FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:**SFY MUNICIPALITIES - AUGUST 10, 2011**

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

Borough Lake Como, County c Monmouth

SEE BACK COVER FOR INDEX AND INSTRUCTIONS.

DO NOT USE THESE SPACES

Date	Examined By:
1	Preliminary Check
2	Examined

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

Signature

Louise M. Mekosh

Title

Registered Municipal Accountant

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

REQUIRED CERTIFICATION BY THE CHIEF FINANCIAL OFFICER:

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

Further, I do hereby certify that I, Louise Mekosh, am the Chief Financial Officer, License# N0-437, of the Borough of Lake Como, County of Monmouth and that the statements annexed hereto and made a part hereof are true statements of the financial condition of the Local Unit as at June 30, 2011, completely in compliance with N.J.S. 40A:5-12, as amended. I also give complete assurances as to the veracity of required information included herein, needed prior to certification by the Director of Local Government Services, including the verification of cash balances as of June 30, 2011.

Signature

Louise M. Mekosh

Title

Chief Financial Officer

Address

P.O. Box 569, Lake Como, NJ 07719

Phone Number

732-681-3232

Fax Number

732-681-8981

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

SFY**THE REQUIRED CERTIFICATION BY AN RMA IS AS FOLLOWS:**

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

I have prepared the post-closing trial balances, related statements and analyses included in the accompanying Annual Financial Statement from the books of account and records made available to me by the Borough of Lake Como as of June 30, 2011 and have applied certain agreed-upon procedures thereon as promulgated by the Division of Local Government Services, solely to assist the Chief Financial Officer in connection with the filing of the Annual Financial Statement for the year then ended as required by N.J.S. 40A:5-12, as amended.

Because the agreed-upon procedures do not constitute an examination of accounts made in accordance with generally accepted auditing standards, I do not express an opinion on any of the post-closing trial balances, related statements and analyses. In connection with the agreed-upon procedures, (~~except for circumstances as set forth below, no matters~~) or (no matters) [eliminate one] came to my attention that caused me to believe that the Annual Financial Statement for the year ended 2011 is not in substantial compliance with the requirements of the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Had I performed additional procedures or had I made an examination of the financial statements in accordance with generally accepted auditing standards, other matters might have come to my attention that would have been reported to the governing body and the Division. This Annual Financial Statement relates only to the accounts and items prescribed by the Division and does not extend to the financial statements of the municipality/county, taken as a whole.

Listing of agreed-upon procedures not performed and/or matters coming to my attention of which the Director should be informed:



(Registered Municipal Accountant)

Hutchins, Farrell, Meyer & Allison, PA

(Firm Name)

State Hwy 33, Suite 2

(Address)

Freehold, NJ 07728

(Address)

732-409-0800

(Phone Number)

732-866-9312

(Fax Number)

Certified by me

this 9th day of August, 2011

MUNICIPAL BUDGET LOCAL EXAMINATION QUALIFICATION CERTIFICATION
BY
CHIEF FINANCIAL OFFICER

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

CERTIFICATION OF QUALIFYING MUNICIPALITY

1. The outstanding indebtedness of the previous fiscal year is **not in excess of 3.5%**;
2. All emergencies approved for the previous fiscal year **did not exceed 3%** of total appropriations.
3. The tax collection rate **exceeded 90%**;
4. Total deferred charges **did not equal or exceed 4%** of the total tax levy;
5. There were **no "procedural deficiencies"** noted by the registered municipal accountant on Sheet 1a of the Annual Financial Statement, and
6. There was **no operating deficit** for the previous fiscal year.
7. The municipality **did not** conduct an accelerated tax sale for less than 3 consecutive years.
8. The municipality **did not** conduct a tax levy sale the previous fiscal year and does not plan to conduct one in the current year.
9. The current year budget does **not** contain an appropriation or levy "CAP Waiver".
10. The municipality will not apply for Extraordinary Aid for 2012.

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

Municipality: Borough of Lake Como
 Chief Financial Officer: Louise Mekosh
 Signature: Not Applicable
 Certificate #: N0-437
 Date: 8/11/11

CERTIFICATION OF NON-QUALIFYING MUNICIPALITY

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

Municipality: Borough of Lake Como
 Chief Financial Officer: Louise Mekosh
 Signature: Louise Mekosh
 Certificate #: N0-437
 Date: 8/11/11

21-6001198
 Federal ID #
Borough of Lake Como
 Municipality
Monmouth
 County

**Report of Federal and State Financial Assistance
 Expenditure of Awards**

Fiscal Year Ending: June 30, 2011


	(1)	(2)	(3)	
Federal programs Expended (administered by the state)	State Programs Expended	Other Federal Programs Expended		
TOTAL \$	\$ 6,000.00	\$ 4,000.00	\$ -	

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

- Single Audit
- Program Specific Audit
- Financial Statement Audit Performed in Accordance
 With Government Auditing Standards (Yellow Book)

Note: All local governments, who are recipients of federal and state awards (financial assistance), must report the total amount of federal and state funds expended during its fiscal year and the type of audit required to comply with OMB A-133 (Revised June 27, 2003) and OMB 04-04. The single audit threshold has been increased to \$500,000 beginning with Fiscal Year ending after 12/31/03. Expenditures are defined in Section 205 of OMB A-133.

- (1) Report expenditures from federal pass-through programs received directly from state government. Federal pass-through funds can be identified by the Catalog of Federal Domestic Assistance (CFDA) number reported in the State's grant/contract agreements.
- (2) Report expenditures from state programs received directly from state government or indirectly from pass-through entities. **Exclude state aid (i.e., CMPTRA, Energy Receipts tax, etc.) since there are no compliance requirements.**
- (3) Report expenditures from federal programs received directly from the federal government or indirectly from entities other than state government.

 Date 8/11/11

Signature of Chief Financial Officer

IMPORTANT!

SFY

READ INSTRUCTIONS

INSTRUCTION

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

THIS SECTION NOT APPLICABLE

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

CERTIFICATION

I hereby certify that there was no "utility fund" on the books of account and there was no utility owned and operated by the Borough of Lake Como County of Monmouth during the year SFY 2011 and that sheets 40 to 68 are unnecessary.

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

Name _____

Title _____

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

NOTE:

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

MUNICIPAL CERTIFICATION OF TAXABLE PROPERTY AS OF OCTOBER 1, 2010

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2011 and filed with the County Board of Taxation on January 10, 2011 in accordance with the requirement of N.J.S.A. 54:4-3 5, was in the amount of \$ 388,141,600.00.


SIGNATURE OF TAX ASSESSOR

Borough of Lake Como
MUNICIPALITY

Monmouth
COUNTY

**POST CLOSING TRIAL BALANCE -
FEDERAL AND STATE GRANTS**

SFY

AS AT JUNE 30, 2011

Title of Account	Debit	Credit
Assets		
Due From Current Fund	36,484.72	
Federal and State Grants Receivable	1,879.36	
Liabilities		
Encumbrances Payable		1,116.00
Reserve for Federal and State Grants -		
Appropriated		31,850.36
Unappropriated		5,397.72
Grand Total Debits / Credits	38,364.08	38,364.08

(Do not crowd - add additional sheets)

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

AS AT JUNE 30, 2011

Title of Account	AMENDED	Debit	Credit
Animal Control Trust Fund			
Cash		1,479.31	
Deficit in Animal Control Expenditures		1,947.44	
Due to State of New Jersey			1.20
Due to Current Fund			3,425.55
Subtotal - Animal Control Trust Fund		3,426.75	3,426.75
Unemployment Trust Fund			
Cash		88.97	
Due to Current Fund			81.87
Reserve for Unemployment			7.10
Subtotal - Unemployment Trust Fund		88.97	88.97
Other Trust Fund			
Cash		30,312.15	
Due From Current Fund - Engineering Escrow		1,269.25	
Due From Current Fund - Street Opening		13,272.00	
Due From Current Fund - Planning Board Escrow		39,550.69	
Due From Community Development Block Grant		65,759.02	
Due From Current Fund - TTL Premium		27,167.87	
Due To Current Fund - Tourism			459.21
Due To Current Fund - Off-Duty Employment			1,036.14
Due To Current Fund - Public Defender			0.85
Reserve for:			
Law Enforcement Trust Fund			2,822.95
Off-Duty Employment			1,967.87
P.O.A.A.			741.68
Tourism			14,345.31
Engineering Escrow			1,269.25
Street Openings			13,272.00
Escrow Fund - Planning Board			39,550.69
Uniform Fire Act Fund			750.00
Fire Prevention Bureau			4,289.02
Public Defender			3,899.12
Community Development Block Grant			65,759.02
Tax Title Lien Premium			27,168.87
Subtotal - Other Trust Fund		177,330.98	177,331.98
Continued on Following Sheet		180,846.70	180,847.70

(Do not crowd - add additional sheets)

10/7/11

MUNICIPAL PUBLIC DEFENDER CERTIFICATION

Public Law 1997, C. 256

Municipal Public Defender Expended Prior Year (SFY 2010).....	(1)	\$ 1,750.00
	x	25%
	(2)	\$ 437.50

Municipal Public Defender Trust Cash Balance June 30, 2011(3) \$ 3,899.12

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

Amount in excess of the amount expended: 3 - (1 + 2) = \$ 1,711.62

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

Chief Financial Officer:	Louise Mekosh	
Signature:		
Certificate #:	N0-437	
Date:	8/1/11	

AFS - SFY 2011: Borough of Lake Como, Monmouth County [1347]
Schedule of Trust Fund Reserves **SFY**

Purpose	Amount June 30, 2010 per Audit Report	Receipts AMENDED	Disbursements	Balance as at June 30, 2011
1. Escrow Fund - Planning Board	26,813.48	15,939.71	3,202.50	39,550.69
2. Unemployment	7.10			7.10
3. Tourism	12,818.76	18,167.50	16,640.95	14,345.31
4. Off-Duty Employment	835.54	26,294.87	25,162.54	1,967.87
5. Law Enforcement Trust Fund	2,818.74	4.21		2,822.95
6. Public Defender	4,118.71	875.00	1,094.59	3,899.12
7. P.O.A.A.	1,143.73	250.00	652.05	741.68
8. Fire Prevention	7,196.18	4,763.45	7,670.61	4,289.02
9. Uniform Fire	968.00	1,836.00	2,054.00	750.00
10. Engineering Escrow	1,269.25			1,269.25
11. Street Openings	13,272.00			13,272.00
12. Tax Title Lien Premium		27,167.87		27,167.87
13.				-
14.				-
15.				-
16.				-
17.				-
18.				-
19.				-
20.				-
21.				-
22.				-
23.				-
24.				-
25.				-
26.				-
27.				-
28.				-
29.				-
30.				-
31.				-
32.				-
33.				-
34.				-
35.				-
Totals:	71,261.49	95,298.61	56,477.24	110,082.86

10/2/11

MUNICIPALITIES AND COUNTIES
FEDERAL AND STATE GRANTS RECEIVABLE

Grant	Balance July 1, 2010	2011 SFY Budget Revenue Realized	Transferred From Unappropriated Grants		Balance June 30, 2011
"State of New Jersey"					-
Portion of "F" Street	1,479.36				1,479.36
Drunk Driving Enforcement	400.00	4,280.55	4,280.55		400.00
Clean Communities		4,000.00	4,000.00		-
Body Armor Fund		768.60	768.60		-
Recycling Tonnage Grant					-
Alcohol Education and Rehabilitation Grant					-
"Federal"					-
COPS in Shops Grant		6,000.00	6,000.00		-
Totals	1,879.36	15,049.15	15,049.15	0.00	1,879.36