

Mr. Nolan offered the following Resolution and moved on its adoption:

**R-11-31
RESOLUTION NO.**

**RESOLUTION APROVING AN ESTIMATED FISCAL YEAR MUNICIPAL TAX
LEVY FOR FISCAL YEAR 2011 FOR THE PURPOSES OF ISSUING
ESTIMATED 1ST QUARTER TAX BILLS**

WHEREAS, N.J.S.A. 54:4-66 through 66.4 allows a municipal governing body to authorize an issuance of estimated 1st quarter property tax bills when the passing of a municipal budget is delayed; and

WHEREAS, Chapter 72, Public Laws of 1994 established this procedure providing for the use of an Estimated Municipal Tax Levy in the calculation of estimated First Half Levy and Billing Percent on the form attached hereto.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and the Council of the Borough of Highlands, in the County of Monmouth and the State of New Jersey:

1. That the attached Certification of State Fiscal Year Billing Levies, Estimated 1st installment 2011 is hereby approved reflecting an estimated Municipal Tax Levy of \$5,671,000.00 for the fiscal year 2011 and a Non-Municipal Levy of \$9,521,859.95.
2. That Estimated 1st quarter 2010 tax bills are to be issued based upon the Estimated Municipal Tax Levy as set forth above, with a reconciled 2nd quarter tax bill to be issued after the passage of the Municipal budget.
3. That certified copies of this Resolution together with the attached certification form be filed with the New Jersey Division of Local Government Services and the Monmouth County Board of Taxation.

Seconded by Ms. Francy and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. O'Neil, Mr. Francy, Ms. Kane, Mayor Nolan

NAYES: None

ABSENT: None

ABSTAIN: Mr. Connelly

DATE: January 10, 2011

Carolyn Cummins, Borough Clerk

I hereby certify this to be a true copy of Resolution R-11-31 adopted by the Governing Body of the Borough of Highlands on January 10, 2011.

Borough Clerk/Deputy Clerk

Proposed Calculation of 2011 Estimated Tax Rate
Proposed 99.2%

Estimated Borough Budget
 Actual Local School Budget
 Actual Regional School Budget
 Actual County Budget

SFY 2010 TAX LEVY & TAX RATE **SFY 2011 ESTIMATED RANGE FOR**
TAX LEVY
(Percentage of 2011 Levy)

	<u>Levy</u>	<u>Rate</u>		<u>95%</u>	<u>105%</u>
Local	\$5,791,535.15	1.068	Local	\$5,501,958.39	\$ 6,081,111.91
Mun Open Space	27,123.18	.005	Mun Open Space	25,767.02	28,479.34
Local School	3,046,514.00	.562	Local School	2,894,188.30	3,198,839.70
Regional School	4,258,512.34	.785	Regional School	4,045,586.72	4,471,437.96
County	2,064,692.84	.381	County	1,961,458.20	2,167,927.48
County O/S	<u>121,759.63</u>	<u>.022</u>	County O/S	<u>115,671.65</u>	<u>127,847.61</u>
Totals					
	\$15,310,137.14	2.823		\$14,544,630.28	\$16,075,644.00

2011 Estimated Tax Rate

2010 Ratable Total: \$542,260,936

<u>Amount to be Raised by Taxation:</u>	<u>Tax Rate:</u>	
Local \$ 5,671,000.00	\$1.046 (Estimated-within range)	97.9%
Mun Open Space 27,000.00	.005 (Estimated -within range)	99.5%
Local School 3,023,137.50	.558 (Estimated- within range)	99.2%
Regional School 4,243,875.50	.782 (Estimated-within range)	99.7%
County 2,106,603.98	.388 (Estimated-within range)	102.0%
County O/S <u>121,242.97</u>	<u>.022</u> (Estimated-within range)	99.6%
Totals \$15,192,859.95	\$2.801 (Estimated-within range)	99.2%

Prepared and Certified by:

 Steven Pfeffer, CFO

 Patrick J. DeBlasio, CTC

Borough of Highlands

**CERTIFICATION OF STATE FISCAL YEAR TAX BILLING LEVIES
1st & 2nd INSTALLMENTS 2011**

	Formula	Municipal Levy	Non-Municipal Levy	Calculation of 6 Non-Municipal Req
Prior Year 1 & 2 Levy		2,856,011.31	4,755,561.34	Taxing District
Adjustment		0.00	0.00	
Net Prior Year 1 & 2 Levy	A	2,856,011.31	4,755,561.34	County
				Local School
Prior Year 3 & 4 Levy		2,937,500.85	4,764,679.18	Regional School
Adjustment		0.00	0.00	Other District(s)
Net Prior Year 3 & 4 Levy	B	2,937,500.85	4,764,679.18	Total (F Below)
Added Assessment	C	12,380.89	2,492.35	
Total Adjusted Prior Year 1-4 Levy	D= A+B+C	5,805,893.05	9,522,732.87	
Municipal FY Levy	E	5,671,047.67		
BPP Adjustment			xxxxxxxxxxxx	
Adjusted FY Levy	E	5,671,047.67		
Billing Levy				
Municipal	F=E-B	2,733,546.82	xxxxxxxxxxxx	
Non-Municipal	F	xxxxxxxxxxxx	4,759,489.41	
Billing Percent	G=F/D	47.082%	49.980%	
Billing Amount	H=GxD	2,733,546.82	4,759,489.41	

Certification:

Signature

Certification #

Chief Financial Officer:

Tax Collector:

Municipal Clerk:
