

TOWN OF SECAUCUS

**HUDSON COUNTY,
NEW JERSEY**

REPORT OF AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2011**

TOWN OF SECAUCUS
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TOWN OF SECAUCUS

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Town Council
Town of Secaucus
Secaucus, New Jersey 07094

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of 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, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2011. These financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 Town'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 significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Town 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*. The State of New Jersey Local Finance Notice 2007-15 also mandated that municipalities implement this GASB.

As described in note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects on the financial statements of the requirement that the Town prepare its financial statements in accordance with the accounting practices discussed in the preceding 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 Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2011 and 2010, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, except for the effect on the financial statements of the omission described in the third paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2011 and 2010, and the results of its operations and changes in fund balance of such funds - regulatory basis for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and the statement of general fixed assets group of accounts for the year ended December 31, 2011, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

In accordance with Government Auditing Standards, we have also issued our report dated June 25, 2012 on our consideration of the Town of Secaucus, in the County of Hudson, State of New Jersey, internal control over financial reporting and on 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 opinions on the financial statements that collectively comprise the Town's basic financial statements as a whole. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the financial statements. The supplementary financial statements presented for the various funds and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information, directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United State of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 25, 2012

**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**

The Honorable Mayor and
Members of the Town Council
Town of Secaucus
Secaucus, New Jersey 07094

We have audited the financial statements (regulatory basis) of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of and for the year ended December 31, 2011, and have issued our report thereon dated June 25, 2012, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In addition, we issued a qualified opinion because the Town 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*. The State of New Jersey Local Finance Notice 2007-15 also dictated that municipalities implement this GASB. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

Management of the Town of Secaucus is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Town'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, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiencies described in the accompanying Schedule of Findings and Questioned Costs to be material weaknesses: findings number 2011-2 and 2011-3.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies described in the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies: findings number 2011-4 and 2011-5.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Secaucus's financial statements 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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, which are described in the accompanying Schedule of Findings and Questioned Costs as findings number 2011-1, 2011-3, and 2011-4.

The Town of Secaucus's responses to the findings identified in our report are described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the Town of Secaucus's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of management of the Town, others within the Town, the Division of Local Government Services, Department of Community Affairs, and 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.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 25, 2012

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>			
Regular Fund:			
Cash - Treasurer	SA-1	\$ 7,800,294.94	\$ 9,851,523.75
Cash - Collector	SA-2	249,037.16	101,676.32
Cash - Change Fund	SA-3	575.00	675.00
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-5	18,691.72	13,301.14
		<u>8,068,598.82</u>	<u>9,967,176.21</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	660,157.36	566,616.26
Tax Title Liens Receivable	SA-7	44,370.47	271,214.82
Property Tax Deposits Receivable		770,007.26	770,007.26
Property Acquired for Taxes (at Assessed Valuation)	SA-8	1,316,300.00	731,500.00
Revenue Accounts Receivable	SA-9	85,279.84	59,125.49
Due from Local School District - Prepaid Taxes	SA-15	30,230.98	
Due from Animal Control Fund	SB-7		33,173.40
Due from Trust - Other Funds	SB-13	727,044.98	274,035.53
Due from Public Assistance Trust Fund	SE-1	237.42	237.42
Due from Bond and Interest Fund	SF-2	13,783.11	13,695.85
		<u>3,647,411.42</u>	<u>2,719,606.03</u>
Total Regular Fund		<u>11,716,010.24</u>	<u>12,686,782.24</u>
Federal and State Grant Fund:			
Federal and State Grants Receivable	SA-10	207,993.00	473,948.45
Due from Current Fund	SA-11	1,179,450.60	911,713.09
Total Federal and State Grant Fund		<u>1,387,443.60</u>	<u>1,385,661.54</u>
Total Assets		<u>\$ 13,103,453.84</u>	<u>\$ 14,072,443.78</u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriations Reserves	A-3, SA-12	\$ 966,811.20	1,353,626.13
Reserve for Encumbrances	A-3	676,017.54	790,096.74
Prepaid Taxes	SA-13	520,107.92	193,980.31
Tax Overpayments	SA-14	5,436.09	12,733.00
Local School District Taxes Payable	SA-15		2.50
Due County for Added and Omitted Taxes	SA-17	31,335.62	123,076.55
Reserve for Sale of Municipal Assets	A-2		766.00
Due to Federal and State Grant Fund	SA-11	1,179,450.60	911,713.09
Due to Trust Assessment Fund	SB-6	992,643.53	544,249.19
Due to Animal Control Fund	SB-7	30,509.04	
Due to General Capital Fund	SC-5	840,891.73	3,216,584.12
Due to Swimming Pool Utility Operating Fund	SD-2	72,334.29	36,994.80
Due to Swimming Pool Utility Capital Fund	SD-4	198,065.33	229,565.33
		<u>5,513,602.89</u>	<u>7,413,387.76</u>
Reserves for Receivables and Other Assets		3,647,411.42	2,719,606.03
Fund Balance	A-1	<u>2,554,995.93</u>	<u>2,553,788.45</u>
Total Regular Fund		<u>11,716,010.24</u>	<u>12,686,782.24</u>
Federal and State Grant Fund:			
Due to General Capital Fund	C	1,161,810.78	1,161,810.78
Reserve for Federal, State, and Local Grants:			
Unappropriated	SA-18	6,026.71	6,473.13
Appropriated	SA-19	219,606.11	137,918.66
Reserve for Encumbrances	SA-19		79,458.97
Total Federal and State Grant Fund		<u>1,387,443.60</u>	<u>1,385,661.54</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 13,103,453.84</u>	<u>\$ 14,072,443.78</u>

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

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Operations and Changes In Fund Balance - Regulatory Basis
For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 2,375,000.00	\$ 2,375,000.00
Miscellaneous Revenue Anticipated	9,469,504.79	8,174,804.96
Receipts from Delinquent Taxes	598,120.45	931,281.63
Receipts from Current Taxes	91,718,926.08	86,914,792.46
Non Budget Revenues	341,364.01	217,796.10
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,209,330.87	650,346.35
Refunds of Prior Years' Expenditures	43,001.14	2,243.76
Liquidation of Reserves for:		
Due from Animal Control Fund	33,173.40	
Due from Swimming Pool Utility Operating Fund		6,407.31
Due from Public Assistance Fund		4,152.14
Cancellation of:		
Accounts Payable		19,464.98
Reserve for Deposits on Bids		501.49
Reserve for Insurance Damages		14,239.14
Due to State of New Jersey		5,905.79
Due to Secaucus Municipal Utilities Authority		380.00
Reserve for Revaluation		14.85
Due Federal and State Grant Fund:		
Reserve for Federal, State, and Other Grants - Appropriated	19,824.91	254,330.70
Due Trust - Other Funds:		
Reserve for Community Development Block Grant	28,710.39	
Reserve for Auction Licenses		5,120.00
Reserve for Comcast Cablevision		23.05
Reserve for Land Sale Deposits		8,000.00
Reserve for Tree Planting	9,569.70	
Total Income	<u>105,846,525.74</u>	<u>99,584,804.71</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	15,689,731.74	15,447,917.00
Other Expenses	13,374,302.26	12,233,858.00
Deferred Charges and Statutory Expenditures	3,564,792.57	2,109,547.67
Operations Excluded from "CAPS":		
Salaries and Wages	80,000.00	75,000.00
Other Expenses	8,861,958.63	9,524,272.41
Capital Improvements Excluded from "CAPS"	50,000.00	50,000.00
Municipal Debt Service Excluded from "CAPS"	3,210,280.76	3,393,529.11
Deferred Charges Excluded from "CAPS"	929,800.00	819,000.00

(Continued)

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Operations and Changes In Fund Balance - Regulatory Basis
For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>Expenditures (Cont'd)</u>		
Local District School Tax	\$ 32,293,717.00	\$ 31,978,788.50
County Taxes Payable	24,449,129.66	20,777,169.42
Due County for Added and Omitted Taxes	31,335.62	128,149.03
Refund of Prior Years' Revenues	107,693.85	4,505.16
Creation of Reserves for:		
Due from Local School District - Prepaid Taxes	30,230.98	
Due from Animal Control Fund		33,173.40
Due from Trust - Other Funds	453,009.45	274,035.53
Due from Bond and Interest Fund	87.26	13,695.85
Due Federal and State Grant Fund:		
Cancellation of Federal, State and Other Grants Receivable	300,239.40	199,978.17
Due General Capital Fund:		
Recapture of Prior Years' Expenditures	44,009.08	
Due Public Assistance Fund:		
Due from State of New Jersey		4,116.14
Due Bond and Interest Fund:		
Refund of Canceled Prior Year Interest Payable		873.00
	<u>103,470,318.26</u>	<u>97,067,608.39</u>
Total Expenditures		
Statutory Excess to Fund Balance	2,376,207.48	2,517,196.32
<u>Fund Balance</u>		
Balance January 1	<u>2,553,788.45</u>	<u>2,411,592.13</u>
	4,929,995.93	4,928,788.45
Decreased by:		
Utilization as Anticipated Revenue	<u>2,375,000.00</u>	<u>2,375,000.00</u>
Balance December 31	<u>\$ 2,554,995.93</u>	<u>\$ 2,553,788.45</u>

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

TOWN OF SECAUCUS
CURRENT FUND
 Statement of Revenues - Regulatory Basis
 For the Year Ended December 31, 2011

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 2,375,000.00	-	\$ 2,375,000.00	-
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	55,000.00		59,375.50	\$ 4,375.50
Fees and Permits	400,000.00		385,476.42	(14,523.58)
Fines and Costs:				
Municipal Court	600,000.00		684,007.73	84,007.73
Interest and Costs on Taxes	150,000.00		186,392.23	36,392.23
Parking Meters	50,000.00		35,000.00	(15,000.00)
Interest on Investments and Deposits	10,000.00		4,100.94	(5,899.06)
Fees - Recreation Activities	500,000.00		664,476.19	164,476.19
Total Local Revenues	<u>1,765,000.00</u>	-	<u>2,018,829.01</u>	<u>253,829.01</u>
State Aid without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid	173,527.00		173,527.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,643,728.00		1,643,728.00	
Total State Aid without Offsetting Appropriations	<u>1,817,255.00</u>	-	<u>1,817,255.00</u>	-
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17) Uniform Construction Codes Fee	390,000.00	-	1,149,125.00	759,125.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Offset With Appropriations:				
Recycling Tonnage Grant	42,989.78	\$ 45,524.78	88,514.56	
Body Armor Replacement Fund Program (Unappropriated Reserves)	5,073.13		5,073.13	
Obey the Signs (Unappropriated Reserves)	1,400.00		1,400.00	
Clean Communities		23,840.94	23,840.94	
Municipal Alliance on Alcoholism and Drug Abuse		17,615.00	17,615.00	
U.S. Department of Homeland Security (Assistance to Firefighters)		42,518.00	42,518.00	
U.S. Department of Homeland Security (Emergency Management Performance Grant)		5,000.00	5,000.00	
Community Forestry Management Plan - 2010 Business Stimulus Fund		7,000.00	7,000.00	
Recreational Opportunities for Individuals with Disabilities		20,000.00	20,000.00	
Sustainable Jersey Small Grant - 2011		10,000.00	10,000.00	
Fraternity Meadows - Improvements to Washington Hook & Ladder		100,000.00	100,000.00	
Hudson County Open Space Fund - Improvements to Ivanoski Park		100,000.00	100,000.00	
Total Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues	<u>49,462.91</u>	<u>371,498.72</u>	<u>420,961.63</u>	-
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:				
Uniform Fire Safety Act	129,491.80		147,046.80	17,555.00
Hotel & Motel Occupancy Fees	1,750,000.00		1,803,404.53	53,404.53
Recreation Center Membership Fees	350,000.00		276,575.15	(73,424.85)
Payment in Lieu of Taxes	80,000.00		78,595.50	(1,404.50)
Cable Franchise Fees	50,000.00		53,660.35	3,660.35
Secaucus Youth Alliance	40,000.00		50,000.00	10,000.00
Parking Lot Fees	500,000.00		701,103.86	201,103.86
General Capital Surplus	450,000.00		450,000.00	
Reserve for Payment of Bonds	499,990.00		499,990.00	
Reserve for Sale of Municipal Assets	766.00		766.00	
Fund Balance - Trust Other Funds	2,191.96		2,191.96	
Total Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items	<u>3,852,439.76</u>	-	<u>4,063,334.15</u>	<u>210,894.39</u>
Total Miscellaneous Revenues Anticipated	<u>7,874,157.67</u>	<u>371,498.72</u>	<u>9,469,504.79</u>	<u>1,223,848.40</u>
Receipts from Delinquent Taxes	475,000.00	-	598,120.45	123,120.45
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	33,883,775.29		34,116,079.21	232,303.92
Minimum Library Tax	1,774,540.00		1,774,540.00	
Total Amount to be Raised by Taxes for Support of Municipal Budget	<u>35,658,315.29</u>	-	<u>35,890,619.21</u>	<u>232,303.92</u>
Total General Revenues	<u>46,382,472.96</u>	<u>371,498.72</u>	<u>48,333,244.45</u>	<u>1,579,272.77</u>
Non Budget Revenues	-	-	341,364.01	341,364.01
Total Revenues	<u>\$ 46,382,472.96</u>	<u>\$ 371,498.72</u>	<u>\$ 48,674,608.46</u>	<u>\$ 1,920,636.78</u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2011

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 91,718,926.08
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Allocated to:

Local School, County, Minimum Library Taxes	58,548,722.28
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Balance for Support of Municipal Budget Appropriations	33,170,203.80
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Add: Appropriation "Reserve for Uncollected Taxes"	945,875.41
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Amount for Support of Municipal Budget Appropriations	\$ 34,116,079.21
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 545,538.87
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Tax Title Lien Collections	52,581.58
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Total Receipts from Delinquent Taxes	\$ 598,120.45
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Fees and Permits:

Licenses - Other (Clerk):

Amusement	\$ 585.00
Birth Certificates	950.00
Death Certificates	6,090.00
Filming Permits	600.00
Gasoline	340.00
Marriage Licenses - Copies	972.00
Miscellaneous	159.80
Raffle	640.00
Taxi Operator	13,810.00

\$ 24,146.80

Fire Life Hazard Use Fees:

Fire Inspection Fees	22,275.00
Fire Permits	2,933.00
Miscellaneous	20.00
Open Warehouse Sales Inspections	750.00
Residential Smoke Detector Fees	9,760.00

35,738.00

Office of Inspection:

Alarm Penalties	190,887.50
Alarm Registration Fees	74,420.00
Fingerprinting / Photos	199.57
Miscellaneous	9,182.05

274,689.12

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2011

Analysis of Realized Revenues (Cont'd)

Fees and Permits (Cont'd):

Board of Health:

Itinerant Vendor	\$ 8,150.00
Miscellaneous	815.00
Penalties	175.00
Pool Permit	1,900.00
Retail Food	27,882.50
Vending Permit	<u>11,980.00</u>

\$ 50,902.50

Total Fees and Permits

\$ 385,476.42

Interest and Costs on Taxes:

Delinquent Taxes	161,066.26
Interest and Costs on Assessments	<u>25,325.97</u>

\$ 186,392.23

Uniform Construction Codes Fees:

Electrical Permits	154,020.00
Plumbing Permits	105,323.00
Construction Permits	173,817.00
Cert. of Occupancy	3,400.00
Contractor's Reg.	23,000.00
Alteration Permits	555,005.00
Street Openings	17,498.00
Laundry License Fees	1,200.00
Swim Pool-In ground	100.00
Swim Pool-Aboveground	50.00
Storage Tank Fees	1,575.00
Fire Protection	14,556.00
Sign Permits	2,840.00
Demo Permits-Res.	450.00
Demo Permits-Com/Ind.	900.00
Hotel/Motel License	5,300.00
Dumpster/Container Fees	5,100.00
Penalty Assessment	860.00
Elevator Inst. & Inspection	48,681.00
Habitability Inspection	5,950.00
CCO Inspections	20,750.00
Directional Signs	<u>8,750.00</u>

\$ 1,149,125.00

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2011

Analysis of Non Budget Revenues

Treasurer - Receipts:

Bid Specs Charge	\$ 400.00	
Franchise Fees / Shelter Ads	3,845.23	
Host Community Fees (Allegro)	18,837.59	
Marriage Licenses	291.00	
Medical Escort	14,870.00	
Miscellaneous	133,583.78	
Recycling	137,532.22	
Rubbish Removal	8,168.70	
Sale of Town Property	13,359.49	
Sewer Backups	240.00	
Shopping Carts	95.00	
Unclaimed Bail	8,076.00	
Weight Watchers / Recreation Center	<u>530.00</u>	
		\$ 339,829.01

Planning Board / Board of Adjustment - Receipts:

Fees		1,475.00
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Collector - Receipts:

Bounced Check Fees		<u>60.00</u>
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Total Non Budget Revenues

\$ 341,364.01

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS"						
General Government:						
Administrative and Executive						
Salaries and Wages	\$ 247,990.00	\$ 249,490.00	\$ 248,383.94		\$ 1,106.06	
Other Expenses	163,600.00	187,100.00	163,799.49	\$ 13,536.03		9,764.48
Elections						
Other Expenses	18,000.00	18,000.00	15,960.64	350.00		1,689.36
Treasurer's Office						
Salaries and Wages	499,896.00	508,896.00	503,086.90			5,809.10
Other Expenses	158,450.00	188,450.00	158,335.62	16,596.05		13,518.33
Audit Services						
Other Expenses	65,000.00	65,000.00	65,000.00			
Assessment of Taxes						
Salaries and Wages	148,237.00	146,737.00	145,262.06			1,474.94
Other Expenses	19,300.00	19,300.00	9,482.83	8,355.02		1,462.15
Collection of Taxes						
Salaries and Wages	154,108.00	142,108.00	141,488.33			619.67
Other Expenses	17,950.00	17,950.00	16,185.68	1,516.37		247.95
Liquidation of Tax Title Liens and Foreclosed Property						
Other Expenses	1,500.00	1,500.00				1,500.00
Legal Services and Costs						
Other Expenses	325,000.00	478,000.00	348,628.99	56,691.09		72,679.92
Municipal Court						
Salaries and Wages	376,339.00	373,839.00	369,817.97			4,021.03
Other Expenses	65,300.00	65,300.00	57,831.77	6,735.44		732.79
Public Defender						
Salaries and Wages	20,000.00	3,600.00	3,600.00			
Other Expenses	4,000.00	20,400.00	15,475.00	4,000.00		925.00
Mayor and Council						
Salaries and Wages	138,011.00	138,011.00	137,761.04			249.96
Other Expenses	3,300.00	3,300.00	3,002.99	100.66		196.35
Municipal Clerk						
Salaries and Wages	186,161.00	189,661.00	189,170.36			490.64
Other Expenses	86,250.00	97,127.17	85,064.52	10,272.14		1,790.51
Engineering Services and Costs						
Other Expenses	217,500.00	218,622.83	207,506.63	11,116.20		

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
General Government (Cont'd):						
Public Buildings and Grounds						
Salaries and Wages	\$ 790,807.00	\$ 782,807.00	\$ 770,116.67		\$ 12,690.33	
Other Expenses	378,219.00	408,219.00	366,630.96	\$ 28,416.19		13,171.85
Tax Litigation						
Other Expenses	250,000.00	280,000.00	225,492.09	44,707.86		9,800.05
Planning Board						
Salaries and Wages	2,000.00	2,000.00	1,600.00			400.00
Other Expenses	7,500.00	7,500.00	757.31	6,742.69		
Zoning Costs						
Other Expenses	1,000.00	1,000.00	148.89			851.11
Board of Adjustment						
Salaries and Wages	2,500.00	2,500.00	2,300.00			200.00
Other Expenses	8,100.00	10,900.00	8,582.00	346.00		1,972.00
Insurance						
Group Insurance Plan for Employees	5,114,245.00	5,014,245.00	4,684,016.48			330,228.52
Employee Group Insurance Opt-Out	7,000.00	7,000.00				7,000.00
Other Insurance Premiums	391,679.00	391,679.00	358,074.50	2,494.62		31,109.88
Workers Compensation	645,852.00	645,852.00	645,852.00			
Public Safety:						
Fire						
Other Expenses	380,000.00	380,000.00	310,292.88	15,973.69		53,733.43
Fire Official						
Salaries and Wages	121,614.00	103,614.00	98,181.23			5,432.77
Other Expenses	4,050.00	4,050.00	1,549.96			2,500.04
Police						
Salaries and Wages	7,440,997.00	7,238,997.00	7,187,560.45			51,436.55
Other Expenses	204,300.00	204,300.00	143,466.96	52,737.56		8,095.48
Communications and Security						
Salaries and Wages	86,270.00	86,270.00	86,266.18			3.82
Other Expenses	14,600.00	14,600.00	7,910.59	6,167.53		521.88
Emergency Medical Services						
Other Expenses	115,800.00	115,800.00	115,791.66			8.34
School Crossing Guards						
Salaries and Wages	200,000.00	195,000.00	194,546.17			453.83
Other Expenses	2,500.00	2,500.00	1,999.71			500.29
Emergency Management Services						
Other Expenses	11,700.00	14,200.00	9,629.03	4,373.82		197.15

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Streets and Roads:						
Road Repair and Maintenance						
Salaries and Wages	\$ 2,888,786.00	\$ 2,863,786.00	\$ 2,855,716.18		\$ 8,069.82	
Other Expenses	498,700.00	513,200.00	434,384.81	\$ 74,622.52		4,192.67
Sewer Systems						
Salaries and Wages	22,500.00	17,200.00	16,639.77			560.23
Other Expenses	40,000.00	34,000.00	21,422.39	11,293.30		1,284.31
Garbage and Trash Removal						
Contractual	1,078,649.00	1,078,649.00	1,013,966.83	27,471.17		37,211.00
Other Expenses	25,000.00	25,000.00	19,988.12	4,500.00		511.88
Solid Waste Management - Recycling						
Salaries and Wages	273,607.00	263,607.00	261,421.83			2,185.17
Other Expenses	22,500.00	22,500.00	18,558.14	3,786.00		155.86
Health and Welfare:						
Board of Health						
Salaries and Wages	74,889.00	74,889.00	74,820.48			68.52
Other Expenses	4,200.00	5,950.00	4,495.93	137.59		1,316.48
Mosquito Control						
Salaries and Wages	1,000.00	1,000.00				1,000.00
Other Expenses	1,000.00	1,000.00				1,000.00
Department of Social Services						
Salaries and Wages	244,065.00	291,065.00	273,341.74			17,723.26
Other Expenses	19,950.00	19,950.00	11,267.47	2,458.64		6,223.89
Environmental Commission						
Other Expenses	2,500.00	2,500.00				2,500.00
Community Shuttle Bus Program						
Salaries and Wages	94,274.00	94,274.00	91,980.65			2,293.35
Other Expenses	2,000.00	32,000.00	28,790.83	247.00		2,962.17
Recreation and Playgrounds:						
Parks and Playgrounds						
Salaries and Wages	43,150.00	43,150.00	38,568.52			4,581.48
Other Expenses	116,850.00	121,850.00	104,970.22	12,209.82		4,669.96
Supervision of Playground Activities						
Salaries and Wages	1,221,661.00	1,307,752.74	1,287,807.56			19,945.18
Other Expenses	396,250.00	405,908.26	354,957.52	33,082.11		17,868.63

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Celebration of Public Events:						
Anniversary of Holiday						
Other Expenses	\$ 80,000.00	\$ 100,000.00	\$ 75,478.21	\$ 16,062.76	\$ 8,459.03	
Recreational Activities						
Salaries and Wages	70,000.00	70,000.00	67,667.28		2,332.72	
Other Expenses	21,900.00	24,900.00	16,048.82	6,175.00	2,676.18	
Cultural Affairs Activities						
Other Expenses	30,000.00	30,000.00	28,290.13	1,635.00	74.87	
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
State Uniform Construction Code:						
Construction Official						
Salaries and Wages	304,801.00	315,801.00	312,691.97		3,109.03	
Other Expenses	82,650.00	82,650.00	51,157.73	25,664.06	5,828.21	
Office of Inspections						
Salaries and Wages	183,677.00	183,677.00	183,586.51		90.49	
Other Expenses	9,850.00	9,850.00	8,107.67	228.55	1,513.78	
Unclassified:						
Street Lighting	360,000.00	354,000.00	298,187.45	53,362.29	2,450.26	
Fire Hydrant Services	245,000.00	245,000.00	209,693.35	35,106.65	200.00	
Council of Mayor's Contribution	65,000.00	65,000.00	54,171.00	10,000.00	829.00	
Electricity - All Departments	640,000.00	640,000.00	543,963.13	50,376.96	45,659.91	
Gasoline - All Departments	340,000.00	350,500.00	350,085.74		414.26	
Municipal Water Service	60,000.00	60,000.00	48,938.76	6,067.05	4,994.19	
Postage - All Departments	48,000.00	48,000.00	46,829.61	1,100.00	70.39	
Telephone	170,000.00	195,000.00	179,166.34	9,202.11	6,631.55	
Total Operations within "CAPS"	28,879,034.00	29,039,034.00	27,492,773.17	676,017.54	870,243.29	-
Contingent	25,000.00	25,000.00	25,000.00	-	-	-
Total Operations Including Contingent - within "CAPS"	28,904,034.00	29,064,034.00	27,517,773.17	676,017.54	870,243.29	-
Detail:						
Salaries and Wages	15,837,340.00	15,689,731.74	15,543,383.79	-	146,347.95	-
Other Expenses	13,066,694.00	13,374,302.26	11,974,389.38	676,017.54	723,895.34	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Deferred Charges:						
Anticipated Operating Deficit - Swimming Pool Utility	\$ 126,750.00	\$ 126,750.00	\$ 81,738.93			\$ 45,011.07
Prior Year Bills:						
Engineering Services and Costs - Other Expenses						
Birdsall Services Group	23,609.64	23,609.64	23,609.64			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	891,662.00	731,662.00	729,918.42		\$ 1,743.58	
Social Security System (O.A.S.I.)	775,000.00	775,000.00	770,177.20		4,822.80	
Consolidated Police and Firemen's Pension Fund	23,190.00	23,190.00	23,189.50		0.50	
Police and Firemen's Retirement System of N.J.	1,839,592.00	1,839,592.00	1,839,592.00			
Unemployment Insurance	85,000.00	85,000.00	85,000.00			
Defined Contribution Retirement Program	5,000.00	5,000.00			5,000.00	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	<u>3,769,803.64</u>	<u>3,609,803.64</u>	<u>3,553,225.69</u>	<u>-</u>	<u>11,566.88</u>	<u>45,011.07</u>
Total General Appropriations for Municipal Purposes within "CAPS"	<u>32,673,837.64</u>	<u>32,673,837.64</u>	<u>31,070,998.86</u>	<u>\$ 676,017.54</u>	<u>881,810.17</u>	<u>45,011.07</u>
OPERATIONS - EXCLUDED FROM "CAPS"						
Insurance (N.J.S.A. 40A:4-45.3(00):						
Employee Group Insurance	302,982.00	302,982.00	302,982.00			
Hackensack Meadowlands Adjustment Tax Sharing (N.J.S.A. 13:1760 et. seq.)	2,593,966.00	2,593,966.00	2,593,966.00			
Municipal Utilities Sewerage Authority - Share of Costs	3,520,389.00	3,520,389.00	3,520,389.00			
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	1,774,540.00	1,774,540.00	1,774,540.00			
911 Emergency Services						
Salaries and Wages	75,000.00	75,000.00	75,000.00			
Refund of Tax Appeals	159,120.00	159,120.00	159,118.97		1.03	
Total Other Operations - Excluded from "CAPS"	<u>8,425,997.00</u>	<u>8,425,997.00</u>	<u>8,425,995.97</u>	<u>-</u>	<u>1.03</u>	<u>-</u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)						
Shared Municipal Service Agreements:						
Secaucus Board of Education & Housing Authority Electric Agreement	\$ 75,000.00	\$ 75,000.00			\$ 75,000.00	
Town of West New York Health Service Agreement	20,000.00	20,000.00	\$ 10,000.00		10,000.00	
Total Shared Municipal Service Agreements	95,000.00	95,000.00	10,000.00	-	85,000.00	-
Public and Private Programs Offset by Revenues:						
Recycling Tonnage Grant (N.J.S.A. 40A:4-87, \$45,524.78)	42,989.78	88,514.56	88,514.56			
Body Armor Replacement Fund Program (Unappropriated Reserves)	5,073.13	5,073.13	5,073.13			
Obeys the Signs (Unappropriated Reserves)	1,400.00	1,400.00	1,400.00			
Clean Communities Grant (N.J.S.A. 40A:4-87, \$23,840.94)		23,840.94	23,840.94			
Municipal Alliance on Alcoholism and Drug Abuse County Aid (N.J.S.A. 40A:4-87, \$17,615.00)		17,615.00	17,615.00			
U.S. Department of Homeland Security (Assistance to Firefighters) (N.J.S.A. 40A:4-87, \$42,518.00)		42,518.00	42,518.00			
U.S. Department of Homeland Security (Emergency Management Performance Grant) (N.J.S.A. 40A:4-87, \$5,000.00)		5,000.00	5,000.00			
Community Forestry Management Plan - 2010 Business Stimulus Fund (N.J.S.A. 40A:4-87, \$7,000.00)		7,000.00	7,000.00			
Recreational Opportunities for Individuals with Disabilities (N.J.S.A. 40A:4-87, \$20,000.00)		20,000.00	20,000.00			
Sustainable Jersey Small Grant - 2011 (N.J.S.A. 40A:4-87, \$10,000.00)		10,000.00	10,000.00			
Fraternity Meadows - Improvements to Washington Hook & Ladder (N.J.S.A. 40A:4-87, \$100,000.00)		100,000.00	100,000.00			
Hudson County Open Space Fund - Improvements to Ivanoski Park (N.J.S.A. 40A:4-87, \$100,000.00)		100,000.00	100,000.00			
Total Public and Private Programs Offset by Revenues	49,462.91	420,961.63	420,961.63	-	-	-
Total Operations - Excluded from "CAPS"	8,570,459.91	8,941,958.63	8,856,957.60	-	85,001.03	-
Detail:						
Salaries and Wages	75,000.00	80,000.00	80,000.00	-	-	-
Other Expenses	8,495,459.91	8,861,958.63	8,776,957.60	-	85,001.03	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	-	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,250,000.00	1,250,000.00	1,250,000.00			
Payment of Bond Anticipation Notes and Capital Notes	543,000.00	543,000.00	542,517.90			\$ 482.10
Interest on Bonds	1,080,000.00	1,080,000.00	1,079,417.50			582.50
Interest on Notes	106,000.00	106,000.00	105,166.95			833.05
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	39,500.00	39,500.00	39,387.46			112.54
Environmental Trust Fund Loan						
Principal	162,000.00	162,000.00	161,947.19			52.81
Interest	32,000.00	32,000.00	31,843.76			156.24
Total Municipal Debt Service - Excluded from "CAPS"	3,212,500.00	3,212,500.00	3,210,280.76	-	-	2,219.24
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"						
Deferred Charges:						
Deferred Charges to Future Taxation - Unfunded						
Ordinance #2008-31	440,000.00	440,000.00	440,000.00			
Ordinance #2009-22	379,000.00	379,000.00	379,000.00			
Ordinance #2010-26	110,800.00	110,800.00	110,800.00			
Total Deferred Charges - Municipal - Excluded from "CAPS"	929,800.00	929,800.00	929,800.00	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	12,762,759.91	13,134,258.63	13,047,038.36	-	\$ 85,001.03	2,219.24
Subtotal General Appropriations	45,436,597.55	45,808,096.27	44,118,037.22	\$ 676,017.54	966,811.20	47,230.31

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Reserve for Uncollected Taxes	\$ 945,875.41	\$ 945,875.41	\$ 945,875.41	-	-	-
Total General Appropriations	<u>\$ 46,382,472.96</u>	<u>\$ 46,753,971.68</u>	<u>\$ 45,063,912.63</u>	<u>\$ 676,017.54</u>	<u>\$ 966,811.20</u>	<u>\$ 47,230.31</u>
Appropriation N.J.S.A. 40A:4-87 Budget		\$ 371,498.72 <u>46,382,472.96</u>				
		<u>\$ 46,753,971.68</u>				
Due Federal and State Grant Fund: Matching Funds for Grants			\$ 11,642.00			
Due Trust - Other Funds: Payments made for Current Fund Unemployment Insurance			340.62 85,000.00			
Due General Capital Fund: Capital Improvement Fund Payment of Bond Anticipation Notes and Capital Notes Deferred Charges to Future Taxation - Unfunded			50,000.00 542,517.90 929,800.00			
Due Swimming Pool Utility Operating Fund: Anticipated Operating Deficit - Swimming Pool Utility			81,738.93			
Reserve for Federal and State Grants - Appropriated			420,961.63			
Reserve for Uncollected Taxes			945,875.41			
Refunds: Receipts Due Trust - Other Funds			(161,743.58) (3,284.00)			
Disbursements: Treasurer			<u>42,161,063.72</u>			
			<u>\$ 45,063,912.63</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
TRUST FUNDS
Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>			
Assessment Fund:			
Assessments Receivable	SB-3	\$ 4,611,026.00	\$ 5,222,708.48
Assessment Liens	SB-4	6,647.86	
Assessment Lien Interest and Costs	SB-5	710.80	
Due from Current Fund	SB-6	992,643.53	544,249.19
Total Assessment Fund		5,611,028.19	5,766,957.67
Animal Control Fund:			
Cash	SB-1	12,376.12	59,113.69
Due from Town Clerk	SB-1		1,447.20
Due from Current Fund	SB-7	30,509.04	
Total Animal Control Fund		42,885.16	60,560.89
Other Funds:			
Cash	SB-1	1,836,157.15	2,419,576.70
Community Development Block Grant Receivable	SB-8	380,274.69	318,168.08
Due from Animal Control Fund		21,050.00	21,050.00
Due from General Capital Fund	C	444,337.79	444,337.79
Total Other Funds		2,681,819.63	3,203,132.57
Total Assets		\$ 8,335,732.98	\$ 9,030,651.13
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Assessment Fund:			
Due to General Capital Fund	C	\$ 155,000.00	\$ 155,000.00
Bond Anticipation Notes	SB-9	3,849,394.70	4,006,034.98
Reserve for Assessment and Liens	SB-10	1,605,922.69	1,605,922.69
Reserve for Assessment Lien Interest and Costs	SB-5	710.80	
Total Assessment Fund		5,611,028.19	5,766,957.67
Animal Control Fund:			
Due to Current Fund	SB-7		33,173.40
Due to Trust - Other Funds		21,050.00	21,050.00
Reserve for Animal Shelter Donations	SB-11	19,772.41	
Reserve for Animal Control Fund Expenditures	SB-12	2,062.75	6,337.49
Total Animal Control Fund		42,885.16	60,560.89
Other Funds:			
Due to Current Fund	SB-13	727,044.98	274,035.53
Due to Swimming Pool Utility Operating Fund	D	128,170.66	128,170.66
Reserve for Unemployment Compensation Insurance	SB-14	69,279.57	51,290.40
Reserve for Payroll Deductions Payable	SB-15	40,350.21	356,520.28
Reserve for Community Development Block Grant	SB-16	233,139.06	249,577.92
Miscellaneous Trust Other Reserves	SB-17	1,483,835.15	2,141,345.82
Fund Balance	SB-13		2,191.96
Total Other Funds		2,681,819.63	3,203,132.57
Total Liabilities, Reserves and Fund Balances		\$ 8,335,732.98	\$ 9,030,651.13

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

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2011

	<u>Budget Revenue</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Assessment Cash	<u>\$ 156,640.10</u>	<u>\$ 605,034.52</u>	<u>\$ 448,394.42</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2011

	Budget <u>Appropriations</u>	Expended - Assessment <u>Cash</u>
Payment of Bond Anticipation Notes	<u>\$ 156,640.10</u>	<u>\$ 156,640.10</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
 General Capital Fund
 Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
 As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>			
Cash	SC-1, SC-2	\$ 52,959.27	\$ 52,868.08
Due from State of New Jersey:			
Department of Transportation	SC-3	506,054.75	509,041.70
American Recovery Reinvestment Act - Department of Transportation	SC-4	384,572.75	720,355.33
Due from Current Fund	SC-5	840,891.73	3,216,584.12
Due from Federal and State Grant Fund	A	1,161,810.78	1,161,810.78
Due from Trust Assessment Fund	B	155,000.00	155,000.00
Due from Swimming Pool Utility Operating Fund	D	64,000.00	64,000.00
Due from Swimming Pool Utility Capital Fund	D	260,517.00	260,517.00
Prospective Assessments Raised by Taxation	SC-6	23,900.00	23,900.00
Deferred Charges to Future Taxation:			
Funded	SC-7	30,919,486.98	32,450,511.96
Unfunded	SC-8	6,687,761.09	6,807,668.63
Total Assets		<u>\$ 41,056,954.35</u>	<u>\$ 45,422,257.60</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-9	\$ 4,812,980.30	\$ 5,753,965.02
General Serial Bonds	SC-10	28,118,000.00	29,458,000.00
New Jersey Environmental Infrastructure Loans Payable	SC-11	2,307,848.23	2,469,795.42
New Jersey Green Acres Loans Payable	SC-12	493,638.75	522,716.54
Improvement Authorizations:			
Funded	SC-13	691,642.66	949,499.79
Unfunded	SC-13	1,981,872.51	3,050,971.04
Contracts Payable	SC-14	1,507,976.69	737,837.19
Due to Trust - Other Funds	B	444,337.79	444,337.79
Capital Improvement Fund	SC-15	30,729.25	53,729.25
Reserve for Payment of Bonds and Loans	SC-16	299,642.34	756,270.00
Reserve for Prospective Assessments Raised by Taxation	SC-6	23,900.00	23,900.00
General Capital Surplus	C-1	344,385.83	1,201,235.56
Total Liabilities, Reserves and Fund Balance		<u>\$ 41,056,954.35</u>	<u>\$ 45,422,257.60</u>

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

TOWN OF SECAUCUS
 General Capital Fund
 Statement of General Capital Surplus - Regulatory Basis
 For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 1,201,235.56
Increased by:		
Due Current Fund:		
Collections made by Current Fund:		
Premium on Sale of Notes	\$ 17,944.00	
Cancellation of Improvement Authorizations	<u>33,206.27</u>	
		<u>51,150.27</u>
		1,252,385.83
Decreased by:		
2011 Anticipated Budget Revenue	450,000.00	
Appropriation to Finance Improvement Authorizations	<u>458,000.00</u>	
		<u>908,000.00</u>
Balance December 31, 2011		<u><u>\$ 344,385.83</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
Swimming Pool Utility Fund
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	SD-1	\$ 4,362.58	\$ 29,286.59
Cash - Change Fund		75.00	75.00
Due from Current Fund	SD-2	72,334.29	36,994.80
Due from Trust - Other Funds	B	<u>128,170.66</u>	<u>128,170.66</u>
Total Operating Fund		<u>204,942.53</u>	<u>194,527.05</u>
Capital Fund:			
Fixed Capital	SD-3	942,516.67	942,516.67
Due from Current Fund	SD-4	198,065.33	229,565.33
Due from Swimming Pool Utility Operating Fund	SD-5	<u>67,651.67</u>	<u>43,635.00</u>
Total Capital Fund		<u>1,208,233.67</u>	<u>1,215,717.00</u>
Total Assets		<u>\$ 1,413,176.20</u>	<u>\$ 1,410,244.05</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-6	\$ 5,496.44	\$ 16,000.94
Reserve for Encumbrances	D-3, SD-6	2,500.00	4,997.00
Due to General Capital Fund	C	64,000.00	64,000.00
Due Swimming Pool Utility Capital Fund	SD-5	67,651.67	43,635.00
Accrued Interest on Bonds	SD-7	<u>6,295.60</u>	<u>6,895.29</u>
		<u>145,943.71</u>	<u>135,528.23</u>
Fund Balance		<u>58,998.82</u>	<u>58,998.82</u>
Total Operating Fund		<u>204,942.53</u>	<u>194,527.05</u>
Capital Fund:			
Due to General Capital Fund	C	\$ 260,517.00	\$ 260,517.00
Reserve for Amortization	SD-8	144,316.67	120,300.00
Bond Anticipation Notes Payable	SD-9	798,100.00	829,600.00
Capital Improvement Fund		<u>5,300.00</u>	<u>5,300.00</u>
Total Capital Fund		<u>1,208,233.67</u>	<u>1,215,717.00</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,413,176.20</u>	<u>\$ 1,410,244.05</u>

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

TOWN OF SECAUCUS
Swimming Pool Utility Fund
Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>Revenue and Other Income Realized</u>		
Membership Fees	\$ 53,443.00	\$ 70,533.50
Guest Fees	136,860.70	107,030.00
Miscellaneous	15,775.11	17,697.00
Deficit General Budget	81,738.93	120,312.17
Other Credits to Income:		
Cancellation of Accounts Payable		1,844.00
Cancellation of Bid Bond		50.00
Unexpended Balance of Appropriation Reserves	<u>20,997.94</u>	<u>26,066.56</u>
 Total Income	 <u>308,815.68</u>	 <u>343,533.23</u>
<u>Expenditures</u>		
Operating	261,450.00	250,300.00
Debt Service	31,365.68	41,405.64
Deferred Charges and Statutory	16,000.00	16,000.00
Deficit in Operations		35,229.33
Refund of Prior Year Revenue		<u>598.26</u>
 Total Expenditures	 <u>308,815.68</u>	 <u>343,533.23</u>
 Excess in Revenue	 -	 -
<u>Fund Balance</u>		
Balance January 1	<u>58,998.82</u>	<u>58,998.82</u>
Balance December 31	<u>\$ 58,998.82</u>	<u>\$ 58,998.82</u>

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

TOWN OF SECAUCUS
Swimming Pool Utility Fund
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2011

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Membership Fees	\$ 70,000.00	\$ 53,443.00	\$ (16,557.00)
Guest Fees	105,000.00	136,860.70	31,860.70
Miscellaneous	15,000.00	15,775.11	775.11
Deficit (General Budget)	<u>126,750.00</u>	<u>81,738.93</u>	<u>(45,011.07)</u>
 Total Swimming Pool Utility Revenues	 <u>\$ 316,750.00</u>	 <u>\$ 287,817.74</u>	 <u>\$ (28,932.26)</u>

Analysis of Miscellaneous Revenue

Interest Earned on Deposits	\$ 2.11	
Swimming Lessons	1,075.00	
Camps	13,324.00	
Other	<u>1,374.00</u>	
		<u>\$ 15,775.11</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
Swimming Pool Utility Fund
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 161,000.00	\$ 161,000.00	\$ 156,672.90		\$ 4,327.10	
Other Expenses	<u>100,450.00</u>	<u>100,450.00</u>	<u>97,794.90</u>	\$ 2,500.00	<u>155.10</u>	
Total Operating	<u>261,450.00</u>	<u>261,450.00</u>	<u>254,467.80</u>	<u>2,500.00</u>	<u>4,482.20</u>	-
Debt Service:						
Payment of Bond Anticipation Notes and Capital Notes	31,500.00	31,500.00	24,016.67			\$ 7,483.33
Interest on Notes	<u>7,800.00</u>	<u>7,800.00</u>	<u>7,349.01</u>			<u>450.99</u>
Total Debt Service	<u>39,300.00</u>	<u>39,300.00</u>	<u>31,365.68</u>	-	-	<u>7,934.32</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures						
Social Security System (O.A.S.I.)	13,000.00	13,000.00	11,985.76		1,014.24	
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et. seq.)	<u>3,000.00</u>	<u>3,000.00</u>	<u>3,000.00</u>			
Total Statutory Expenditures	<u>16,000.00</u>	<u>16,000.00</u>	<u>14,985.76</u>	-	<u>1,014.24</u>	-
Total Deferred Charge and Statutory Expenditures	<u>16,000.00</u>	<u>16,000.00</u>	<u>14,985.76</u>	-	<u>1,014.24</u>	-
Total Swimming Pool Utility Appropriation	<u>\$ 316,750.00</u>	<u>\$ 316,750.00</u>	<u>\$ 300,819.24</u>	<u>\$ 2,500.00</u>	<u>\$ 5,496.44</u>	<u>\$ 7,934.32</u>
Interest on Notes			\$ 7,349.01			
Due Current Fund			232,910.05			
Due Swimming Pool Utility Capital Fund:						
Payment of Bond Anticipation Notes and Capital Notes			24,016.67			
Disbursements			<u>36,543.51</u>			
			<u>\$ 300,819.24</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
Public Assistance Fund
Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2011 and 2010

	<u>Ref</u>	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>			
Cash		\$ 89.00	\$ 89.00
Petty Cash Fund		<u>300.00</u>	<u>300.00</u>
Total Assets		<u>\$ 389.00</u>	<u>\$ 389.00</u>
<u>LIABILITIES AND RESERVES</u>			
Due to Current Fund	SE-1	\$ 237.42	\$ 237.42
Reserve for Public Assistance Trust Fund I		<u>151.58</u>	<u>151.58</u>
Total Liabilities and Reserves		<u>\$ 389.00</u>	<u>\$ 389.00</u>

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

TOWN OF SECAUCUS
 Bond and Interest Fund
 Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
 As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>			
Cash	SF-1	<u>\$ 67,914.36</u>	<u>\$ 67,827.10</u>
<u>LIABILITIES</u>			
Due to Current Fund	SF-2	\$ 13,783.11	\$ 13,695.85
Interest Payable	SF-3	19,131.25	19,131.25
Bonds Payable	SF-4	<u>35,000.00</u>	<u>35,000.00</u>
Total Liabilities		<u>\$ 67,914.36</u>	<u>\$ 67,827.10</u>

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

TOWN OF SECAUCUS
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2011

	Balance <u>December 31, 2010</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>December 31, 2011</u>
General Fixed Assets:				
Land	\$ 37,811,700.00			\$ 37,811,700.00
Buildings	24,201,300.00			24,201,300.00
Machinery and Equipment	<u>13,489,039.00</u>	<u>\$ 157,427.00</u>	<u>\$ 79,500.00</u>	<u>13,566,966.00</u>
	<u>\$ 75,502,039.00</u>	<u>\$ 157,427.00</u>	<u>\$ 79,500.00</u>	<u>\$ 75,579,966.00</u>
Investment in General Fixed Assets	<u>\$ 75,502,039.00</u>	<u>\$ 157,427.00</u>	<u>\$ 79,500.00</u>	<u>\$ 75,579,966.00</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
Notes to Financial Statements
For the Year Ended December 31, 2011

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Town of Secaucus (hereafter referred to as the "Town") was incorporated as a Borough in 1900, and adopted the "Town" form of government in 1917. The Town is located approximately five miles from midtown New York City. The population according to the 2010 census is 16,264.

The "Town" form of government provides for an independently elected mayor and six council members (two for each of its three wards with one seat in each ward up for election in each municipal election). The term of office for the mayor and council is four years, with municipal elections every two years. A full-time municipal administrator oversees the operation of municipal departments, personnel, and planning functions for municipal projects, prepares the municipal budget, and obtains grants on behalf of the Town.

Component Units - The financial statements of the component units of the Town are not presented in accordance with Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statement No. 39. If the provisions of GASBS No. 14, as amended by GASBS No. 39, had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Town, the primary government:

Secaucus Municipal Utilities Authority
1100 Koelle Boulevard
Secaucus NJ 07094

Secaucus Housing Authority
700 County Avenue
Secaucus NJ 07094

Secaucus Public Library
1379 Paterson Plank Road
Secaucus NJ 07094

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Town contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit 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. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Accounting, Measurement Focus and Basis of Presentation (Cont'd) - In accordance with the "Requirements", the Town accounts for its financial transactions through the use of separate funds which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds - The various trust funds account for receipts, custodianship, and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

Swimming Pool Utility Operating and Capital Funds - The swimming pool utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned swimming pool.

Public Assistance Fund - The public assistance fund accounts for receipt and disbursement of funds that provide assistance to certain residents of the Town pursuant to Title 44 of New Jersey statutes.

Bond and Interest Account - The bond and interest account is used to account for the accumulation of resources (mainly provided from current fund budget appropriations) for payment of principal and interest on matured debt.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

Budgets and Budgetary Accounting - The Town must adopt an annual budget for its current, trust assessment, and swimming pool utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Town's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Cash, Cash Equivalents and Investments (Cont'd)**

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the Town requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. 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.

Inventories of Supplies - 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 statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Town has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Town is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Town's basic financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

General Fixed Assets (Cont'd) - The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the general fixed assets account group. If such property is converted to a municipal use, it will be recorded in the general fixed assets account group.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund balances included in the current fund and utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Town's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Town's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Town which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Town's annual budget, but also the amounts required in support of the budgets of the County of Hudson and the Town of Secaucus School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Town is responsible for levying, collecting, and remitting school taxes for the Town of Secaucus School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Hudson. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

Reserve for Uncollected Taxes - The inclusion of the "reserve for uncollected taxes" appropriation in the Town's annual budget protects the Town from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and utility capital funds. Where an improvement is a "local improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. Although the Town does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Town in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the Town relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized in the schedule below.

As of December 31, 2011, the Town's bank balances of \$11,486,689.82 were exposed to custodial credit risk as follows:

Insured under FDIC	\$ 943,790.87
Collateralized under GUDPA	10,174,964.95
Uninsured and Uncollateralized	347,236.67
Not Subject to Custodial Credit Risk	<u>20,697.33</u>
Total	<u>\$ 11,486,689.82</u>

New Jersey Cooperative Liquid Assets Securities System (CLASS) - During the year, the Town participated in the New Jersey Cooperative Liquid Assets Securities System, which is administered by Cutwater Asset Management. Since 1991, Cutwater has helped public finance officials develop pooled investment vehicles to support the cash management needs of local governments. Many of Cutwater's local government investment pools are marketed under the name CLASS, the Cooperative Liquid Assets Securities System. CLASS enables local governments to pool funds with other units of government, giving them the opportunity to obtain safety of principal, daily liquidity, competitive rates, and superior service on their short-term investments. Deposits with the New Jersey the Cooperative Liquid Assets Securities System are not subject to custodial credit risk as defined above. At December 31, 2011, the Town's deposits with the New Jersey Cash Management Fund were \$20,697.33.

Note 3: PROPERTY TAXES

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tax Rate	<u>\$ 3.645</u>	<u>\$ 3.452</u>	<u>\$ 3.406</u>	<u>\$ 3.230</u>	<u>\$ 3.001</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.336	\$ 1.364	\$ 1.309	\$ 1.196	\$ 1.099
Municipal Library	.070	-	-	-	-
County	.965	.823	.869	.841	.762
Local School	1.274	1.265	1.228	1.193	1.140

Note 3: PROPERTY TAXES (CONT'D)**Assessed Valuation**

<u>Year</u>	<u>Amount</u>
2011	\$ 2,535,252,214.00
2010	2,527,946,054.00
2009	2,528,790,596.00
2008	2,525,676,396.00
2007	2,544,000,998.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2011	\$ 92,530,059.26	\$ 91,718,926.08	99.12%
2010	87,780,857.02	86,914,792.46	99.01%
2009	86,745,924.30	85,706,862.68	98.80%
2008	81,884,269.99	81,085,231.69	99.02%
2007	76,803,136.59	75,775,991.20	98.66%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2011	\$ 44,370.47	\$ 660,157.36	\$ 704,527.83	0.76%
2010	271,214.82	566,616.26	837,831.08	0.95%
2009	203,286.09	1,035,055.87	1,238,341.96	1.43%
2008	183,272.43	674,961.68	858,234.11	1.05%
2007	164,292.95	998,253.38	1,162,546.33	1.51%

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

<u>Year</u>	<u>Number</u>
2011	5
2010	6
2009	3
2008	3

Note 4: 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, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2011	\$ 1,316,300.00
2010	731,500.00
2009	3,157,000.00
2008	3,157,000.00
2007	3,157,000.00

Note 5: FUND BALANCES APPROPRIATED

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

<u>Year</u>	<u>Balance December 31</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2011	\$ 2,554,995.93	\$ 2,554,995.93	100.00%
2010	2,553,788.45	2,375,000.00	93.00%
2009	2,411,592.13	2,375,000.00	98.48%
2008	2,003,076.29	1,960,000.00	97.85%
2007	3,489,085.80	3,365,000.00	96.44%
<u>Swimming Pool Utility Operating Fund</u>			
2011	\$ 58,998.82	-	-
2010	58,998.82	-	-
2009	58,998.82	-	-
2008	58,998.82	-	-
2007	58,998.82	-	-

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2011:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 741,065.51	\$ 3,313,894.52
Federal and State Grant	1,179,450.60	1,161,810.78
Trust Assessment	992,643.53	155,000.00
Trust - Animal Control	30,509.04	21,050.00
Trust - Other Funds	465,387.79	855,215.64
General Capital	2,482,219.51	444,337.79
Swimming Pool Utility Operating	200,504.95	131,651.67
Swimming Pool Utility Capital	265,717.00	260,517.00
Public Assistance		237.42
Bond and Interest		13,783.11
	<u>\$ 6,357,497.93</u>	<u>\$ 6,357,497.93</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2012, the Town expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: PENSION PLANS

The Town contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
 Division of Pensions and Benefits
 P.O. Box 295
 Trenton, New Jersey 08625-0295

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 6.5% plus an additional 1.0% phased-in over seven years beginning in the first year. The phase-in of the additional incremental member contribution amount will take place in July of each subsequent year. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Town is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Regular Pension Contributions</u>	<u>Non-Contributory Group Life Insurance</u>	<u>Chapter 19, P.L. 2009 Deferral</u>	<u>Chapter 108 P.L. 2003 Phase-In Credit</u>	<u>Funded by Town</u>
2011	\$ 318,256.00	\$ 507,121.00	\$ 825,377.00	\$ 62,687.00	-	-	\$ 888,064.00
2010	263,493.00	338,557.00	602,050.00	83,490.00	-	-	685,540.00
2009	247,991.00	286,832.00	534,823.00	66,479.00	\$ (267,411.50)	-	333,890.50

During 2011, the Town was reimbursed by the Secaucus Public Library and the Secaucus Housing Authority for their share of the employer contribution. Such refunds received totaled \$161,743.58, and have been recorded as budget refunds by the Town.

Police and Firemen's Retirement System - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

Note 7: PENSION PLANS (CONT'D)

Police and Firemen's Retirement System (Cont'd) - The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Town is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Regular Pension Contributions</u>	<u>Non-Contributory Group Life Insurance</u>	<u>Chapter 19, P.L. 2009 Deferral</u>	<u>Funded by Town</u>
2011	\$ 978,396.00	\$ 784,515.00	\$ 1,762,911.00	\$ 76,681.00	-	\$ 1,839,592.00
2010	851,892.00	606,916.00	1,458,808.00	74,167.00	-	1,532,975.00
2009	788,220.00	545,382.00	1,333,602.00	54,837.00	\$ (666,801.00)	721,638.00

Pension Deferral - Public Law 2009, c.19 (S-21) was enacted on March 17, 2009 and allowed the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying the full amount, or an amount that reflects a fifty percent (50%) reduction of the normal and accrued liability component of the PERS and PFRS obligations for payments due in the State fiscal year ending June 30, 2009. The payments were due on April 1, 2009 (with a grace period until April 30). The amount will be repaid starting in April of 2012 over a fifteen (15) year period. The amount will fluctuate based on pension system investment earnings on the deferred amount.

The Town applied for and received approval from the Local Finance Board to defer a portion of the 2009 liability due for both PERS and PFRS.

As of December 31, 2011, the annual payment for the accrued liability for employees in the Public Employees Retirement System and the Police and Firemen's Retirement System was \$531,058.00 and \$795,100.00, respectively.

Early Retirement Incentive Program - Legislation enacted in 1991 and 1993 made early retirement available through Early Retirement Incentive Programs. The Early Retirement Incentive Program, which was subject to the approval of the Town's governing body, was available to employees who met certain minimum requirements. Program costs are billed annually by the Division of Pensions. As of December 31, 2011, the annual payment of the accrued liability to the PERS for the Early Retirement Incentive Program was \$3,742.00.

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Town.

Note 8: OTHER POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in note 7, the Town provides postemployment health care benefits, at its cost, to all Town retirees who at the date of retirement have not less than twenty-five (25) years of service credit in a state locally administered retirement system and have served at least twenty (20) years as an employee of the Town of Secaucus.

Health insurance, dental coverage, and prescription coverage are provided for retirees and their dependents only during the retired employees' life.

The Town funds these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits.

The above postemployment benefits required the Town to implement the requirements of Governmental Accounting Standards Board (GASB), Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*; however, the Town did not implement this Standard.

Note 9: COMPENSATED ABSENCES

Under the existing policy of the Town, full-time employees are entitled to accumulate annual unused sick leave and vacation days. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated and carried forward, but the carry-forward is limited to the equivalent of one year's accrued vacation days.

The Town compensates employees for unused sick leave and vacation days upon termination or retirement. For unused sick leave, however, the current policy provides one compensated day for every two days accumulated.

The Town does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2011, accrued benefits for compensated absences are valued at \$4,516,687.12.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

The Town offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Town or its creditors. Since the Town does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Town's financial statements.

Note 11: CAPITAL DEBT**Summary of Debt**

	<u>Year 2011</u>	<u>Year 2010</u>	<u>Year 2009</u>
<u>Issued</u>			
Assessment:			
Notes	\$ 3,849,394.70	\$ 4,006,034.98	
General:			
Bonds, Loans and Notes	35,732,467.28	38,204,476.98	\$ 40,546,561.53
Swimming Pool Utility:			
Notes	798,100.00	829,600.00	861,100.00
Total Issued	<u>40,379,961.98</u>	<u>43,040,111.96</u>	<u>41,407,661.53</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	2,061,917.12	2,978,108.73	4,228,308.81
Swimming Pool Utility:			
Notes	100.00	100.00	
Total Authorized but not Issued	<u>2,062,017.12</u>	<u>2,978,208.73</u>	<u>4,228,308.81</u>
Total Issued and Authorized but not Issued	<u>42,441,979.10</u>	<u>46,018,320.69</u>	<u>45,635,970.34</u>
<u>Deductions</u>			
General:			
Excess Proceeds from Notes	187,136.33	1,924,405.12	
Reserve for Payment of Bonds	299,642.34	756,270.00	
Swimming Pool Utility:			
Notes		7,483.33	
Self-liquidating Debt	170,886.40	1,587.20	
Total Deductions	<u>657,665.07</u>	<u>2,689,745.65</u>	<u>-</u>
Net Debt	<u>\$ 41,784,314.03</u>	<u>\$ 43,328,575.04</u>	<u>\$ 45,635,970.34</u>

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 indicated a statutory net debt of .82%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 7,745,000.00	\$ 7,745,000.00	
Swimming Pool Utility	798,200.00	170,886.40	\$ 627,313.60
Other Bonds and Notes	41,643,779.10	486,778.67	41,157,000.43
	<u>\$ 50,186,979.10</u>	<u>\$ 8,402,665.07</u>	<u>\$ 41,784,314.03</u>

Net debt \$41,784,314.03 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$5,081,527,717.67, equals .82%.

Note 11: CAPITAL DEBT (CONT'D)**Borrowing Power under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 177,853,470.12
Net Debt	<u>41,784,314.03</u>
Remaining Borrowing Power	<u><u>\$ 136,069,156.09</u></u>

**Calculation of "Self-Liquidating Purpose,"
Swimming Pool Utility Per N.J.S.A. 40:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 206,078.81
Deductions:	
Operating and Maintenance Costs	\$ 277,450.00
Debt Service	<u>31,365.68</u>
Total Deductions	<u>308,815.68</u>
Excess (Deficit) in Revenue	<u><u>\$ (102,736.87)</u></u>

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding**General Debt - Serial Bonds**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 1,500,000.00	\$ 968,053.89	\$ 2,468,053.89
2013	1,385,000.00	946,355.00	2,331,355.00
2014	1,740,000.00	898,105.00	2,638,105.00
2015	1,780,000.00	841,530.00	2,621,530.00
2016	1,830,000.00	780,080.00	2,610,080.00
2017-21	8,135,000.00	3,011,137.50	11,146,137.50
2022-26	7,925,000.00	1,555,167.50	9,480,167.50
2027-29	<u>3,823,000.00</u>	<u>208,300.00</u>	<u>4,031,300.00</u>
	<u>\$ 28,118,000.00</u>	<u>\$ 9,208,728.89</u>	<u>\$ 37,326,728.89</u>

General Debt - New Jersey Environmental Infrastructure Loans

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 158,623.67	\$ 30,093.76	\$ 188,717.43
2013	169,795.94	28,343.76	198,139.70
2014	165,997.61	26,343.76	192,341.37
2015	177,454.77	24,743.76	202,198.53
2016	174,036.28	22,943.76	196,980.04
2017-2021	894,009.10	81,468.80	975,477.90
2022-2024	<u>567,930.86</u>	<u>16,631.28</u>	<u>584,562.14</u>
	<u>\$ 2,307,848.23</u>	<u>\$ 230,568.88</u>	<u>\$ 2,538,417.11</u>

Note 11: CAPITAL DEBT (CONT'D)**Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding (Cont'd)****General Debt - New Jersey Green Acres Loans**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 29,662.26	\$ 9,725.20	\$ 39,387.46
2013	30,258.47	9,128.99	39,387.46
2014	30,866.66	8,520.80	39,387.46
2015	31,487.08	7,900.37	39,387.45
2016	32,119.97	7,267.49	39,387.46
2017-2021	170,547.47	26,389.81	196,937.28
2022-2026	168,696.84	8,546.73	177,243.57
	<u>\$ 493,638.75</u>	<u>\$ 77,479.39</u>	<u>\$ 571,118.14</u>

Note 12: JOINT INSURANCE POOL

The Town is a member of the Suburban Essex Joint Insurance Fund. The Fund provides its members, including the Town, with the following coverage:

Property Damage
Boiler and Machinery
Liability
Workers' Compensation
Crime
Public Officials / Employment Liability

Contributions to the Fund, including a reserve for contingencies, are payable in three installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The Town's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000.00 to \$200,000.00 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2011, which can be obtained from:

Municipal Excess Liability Joint Insurance Fund
250 Pehle Avenue, Suite 701
Saddle Brook, NJ 07663

Note 13: NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE

The Town has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Town is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Town is billed quarterly for amounts due to the State. The following is a summary of Town contributions, reimbursements to the State for benefits paid, and the ending balance of the Town's trust fund for the current and previous two years:

<u>Year</u>	<u>Town Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2011	\$ 85,000.00	\$ 26,314.57	\$ 83.90	\$ 93,409.30	\$ 69,279.57
2010	88,000.00	-	45.75	83,199.55	51,290.40
2009	88,000.00	-	43.25	70,785.19	42,449.57

It is estimated that unreimbursed payments on behalf of the Town at December 31, 2011 are \$28,532.54.

Note 14: CAPITAL DEBT REFUNDING

On November 1, 2011, the Town issued \$3,660,000.00 in general improvement refunding bonds, with interest rates ranging from 3.0% to 4.0%, to advance refund \$3,750,000.00 outstanding 2002 general improvement bonds with an interest rate of 4.2%. The net proceeds of \$3,832,500.00 (after payment of issuance costs) were used to purchase state and local government series (SLGS) securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2002 general improvement bonds. As a result, the 2002 general improvement bonds are considered to be defeased, and the liability for those bonds has been removed from the financial statements of the general capital fund.

The Town advance refunded the 2002 general improvement bonds to reduce its total debt service payments over the next six years. The economic gain (difference between the present values of the debt service payments of the old and new debt) to the Town resulting from the refunding is \$206,161.13.

Note 15: LITIGATION

The Town is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Town, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 16: SUBSEQUENT EVENTS

Authorization of Debt - Subsequent to December 31, the Town authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Introduction</u>	<u>Authorized</u>
General Capital Fund:		
Various Public Improvements	02/14/12	\$ 1,714,000.00
Swimming Pool Utility Capital Fund:		
Various Improvements to the Swim Center	02/14/12	133,000.00

Note 16: SUBSEQUENT EVENTS (CONT'D)

Tax Appeals - As of December 31, 2011, several tax appeals were on file against the Town, which are expected to be resolved during the current year.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS
CURRENT FUND

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Treasurer
For the Year Ended December 31, 2011

		<u>Regular</u>
Balance December 31, 2010		\$ 9,851,523.75
Increased by Receipts:		
Refund of Prior Years' Expenditures	\$ 43,001.14	
Miscellaneous Revenue not Anticipated	341,304.01	
2011 Budget Appropriations	161,743.58	
Tax Collector	93,155,000.00	
Change Fund	100.00	
Petty Cash Funds	800.00	
Due State of New Jersey - Senior Citizens' and Veterans' Deductions	159,312.50	
Taxes Receivable	320,479.23	
Revenue Accounts Receivable	7,908,845.40	
County Taxes Payable		
Due Federal and State Grant Fund	350,839.21	
Due Trust Assessment Fund	3,849,394.70	
Due Animal Control Fund	120,253.27	
Due Trust - Other Funds	3,338,816.01	
Due General Capital Fund	5,690,104.20	
Due Swimming Pool Utility Operating Fund	194,664.72	
Due Swimming Pool Utility Capital Fund	<u>798,100.00</u>	
		<u>116,432,757.97</u>
		126,284,281.72
Decreased by Disbursements:		
Refund of Prior Years' Revenues	107,693.85	
2011 Budget Appropriations	42,161,063.72	
Petty Cash Funds	800.00	
2010 Appropriation Reserves	934,392.00	
Tax Overpayments	360,083.11	
Local District School Taxes Payable	32,323,950.48	
County Taxes Payable	24,449,129.66	
Due County for Added and Omitted Taxes	123,076.55	
Due Federal and State Grant Fund	375,158.19	
Trust Assessment Fund	4,006,034.98	
Due Animal Control Fund	56,570.83	
Due Trust - Other Funds	3,833,326.87	
Due General Capital Fund	8,682,042.38	
Due Swimming Pool Utility Operating Fund	241,064.16	
Due Swimming Pool Utility Capital Fund	<u>829,600.00</u>	
		<u>118,483,986.78</u>
Balance December 31, 2011		<u><u>\$ 7,800,294.94</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Collector
For the Year Ended December 31, 2011

Balance December 31, 2010		\$	101,676.32
Increased by Receipts:			
Miscellaneous Revenue not Anticipated	\$	60.00	
Taxes Receivable	91,585,302.33		
Tax Title Liens Receivable	52,581.58		
Revenue Accounts Receivable	186,488.19		
Prepaid Taxes	520,107.92		
Tax Overpayments	352,786.20		
Due Trust Assessment Fund	605,034.62		
			93,302,360.84
			93,404,037.16
Decreased by Disbursements:			
Payments to Treasurer			93,155,000.00
Balance December 31, 2011		\$	249,037.16

TOWN OF SECAUCUS
CURRENT FUND
Statement of Change Funds
For the Year Ended December 31, 2011

<u>Office</u>	<u>Balance</u> <u>December 31, 2010</u>	<u>Disbursement -</u> <u>Due Treasurer</u>	<u>Balance</u> <u>December 31, 2011</u>
Tax Collector	\$ 100.00	\$ 100.00	
Violations Clerk	500.00		\$ 500.00
Skating Rink Director	75.00		75.00
	<hr/>	<hr/>	<hr/>
	<u>\$ 675.00</u>	<u>\$ 100.00</u>	<u>\$ 575.00</u>

Exhibit SA-4

CURRENT FUND
Statement of Petty Cash Funds
For the Year Ended December 31, 2011

<u>Office</u>	<u>Received from</u> <u>Treasurer</u>	<u>Returned to</u> <u>Treasurer</u>
Treasurer	\$ 200.00	\$ 200.00
Public Works	200.00	200.00
Police Department	200.00	200.00
Recreation	200.00	200.00
	<hr/>	<hr/>
	<u>\$ 800.00</u>	<u>\$ 800.00</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due from State of New Jersey -
Senior Citizens' and Veterans' Deductions
For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 13,301.14
Increased by:		
Accrued in 2011:		
Deductions per Tax Billing:		
Senior Citizens' Deductions	\$ 32,500.00	
Veterans' Deductions	79,750.00	
Disabled Person Deductions	3,500.00	
Surviving Spouse Deductions	1,000.00	
Widow of Veteran Deductions	<u>45,250.00</u>	
	\$ 162,000.00	
Deductions Allowed by Collector:		
Senior Citizens' Deductions	250.00	
Veterans' Deductions	<u>5,390.58</u>	
	<u>5,640.58</u>	
		\$ 167,640.58
Less:		
Deductions Disallowed by Collector:		
Senior Citizens' Deductions	2,687.50	
Veterans' Deductions	<u>250.00</u>	
		<u>2,937.50</u>
		<u>164,703.08</u>
Decreased by:		
Receipts		<u>159,312.50</u>
Balance December 31, 2011		<u><u>\$ 18,691.72</u></u>

TOWN OF SECAUCUS
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2011

Year	Balance December 31, 2010	2011 Levy	Added Taxes	2010 Collections	2011 Collections	Due from State of New Jersey	Cancellations	Transferred to Tax Title Liens	Balance December 31, 2011
2010	\$ 566,616.26				\$ 545,538.87			\$ 21,077.39	
	566,616.26	-	-	-	545,538.87	-	-	21,077.39	-
2011		\$ 92,530,059.26	\$ 28,880.59	\$ 193,980.31	91,360,242.69	\$ 164,703.08	\$ 141,417.87	38,438.54	\$ 660,157.36
	<u>\$ 566,616.26</u>	<u>\$ 92,530,059.26</u>	<u>\$ 28,880.59</u>	<u>\$ 193,980.31</u>	<u>\$ 91,905,781.56</u>	<u>\$ 164,703.08</u>	<u>\$ 141,417.87</u>	<u>\$ 59,515.93</u>	<u>\$ 660,157.36</u>
Treasurer					\$ 320,479.23				
Collector					<u>91,585,302.33</u>				
					<u>\$ 91,905,781.56</u>				
<u>Analysis of 2011 Property Tax Levy:</u>									
Tax Yield:									
General Purpose Tax				\$ 92,409,954.78					
Added Taxes (54:4-63.1 et seq.)				103,400.24					
Omitted / Added Taxes				<u>16,704.24</u>					
					<u>\$ 92,530,059.26</u>				
Tax Levy:									
Local District School Tax				\$ 32,293,717.00					
Minimum Library Tax				1,774,540.00					
County Taxes:									
County Tax		\$ 24,180,275.23							
County Open Space Tax		268,854.43							
Due County for Added and Omitted Taxes		<u>31,335.62</u>							
				24,480,465.28					
Local Tax for Municipal Purposes		33,883,775.29							
Add: Additional Tax Levied		<u>97,561.69</u>							
				<u>33,981,336.98</u>					
					<u>\$ 92,530,059.26</u>				

TOWN OF SECAUCUS
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 271,214.82
Increased by:		
Transfers from Taxes Receivable:		
2010 Taxes Receivable	\$ 21,077.39	
2011 Taxes Receivable	<u>38,438.54</u>	
	\$ 59,515.93	
Interest and Costs Accrued by Sale of December 14, 2011	<u>5,931.93</u>	
		<u>65,447.86</u>
		336,662.68
Decreased by:		
Receipts - Collector	52,581.58	
Transfers to Property Acquired for Taxes	<u>239,710.63</u>	
		<u>292,292.21</u>
Balance December 31, 2011		<u><u>\$ 44,370.47</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Property Acquired for Taxes (at Assessed Valuation)
For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 731,500.00
Increased by:		
Transfers from Tax Title Liens Receivable	\$ 239,710.63	
Adjustment to Assessed Valuation	<u>345,089.37</u>	
		<u>584,800.00</u>
Balance December 31, 2011		<u><u>\$ 1,316,300.00</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2011

	<u>Balance</u> <u>December 31, 2010</u>	<u>Accrued</u> <u>in 2011</u>	<u>Collected by</u>		<u>Interfund</u> <u>Accounts</u> <u>Receivable</u>	<u>Balance</u> <u>December 31, 2011</u>
			<u>Collector</u>	<u>Treasurer</u>		
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages		\$ 59,375.50		\$ 59,375.50		
Other		24,146.80		24,146.80		
Fees and Permits		361,329.62		361,329.62		
Fines and Costs:						
Municipal Court	\$ 59,125.49	710,162.08		684,007.73		\$ 85,279.84
Interest and Costs on Taxes		161,066.26	\$ 161,066.26			
Interest and Costs on Assessments		25,325.97	25,325.97			
Parking Meters		35,000.00		35,000.00		
Interest on Investments and Deposits		4,100.94	95.96	3,743.37	\$ 261.61	
Fees - Recreation		664,476.19		664,476.19		
Consolidated Municipal Property Tax Relief Aid		173,527.00		173,527.00		
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,643,728.00		1,643,728.00		
Uniform Construction Codes Fee		1,149,125.00		1,149,125.00		
Uniform Fire Safety Act		147,046.80		147,046.80		
Hotel & Motel Occupancy Fees		1,803,404.53		1,803,404.53		
Recreation Center Membership Fees		276,575.15		276,575.15		
Payment in Lieu of Taxes		78,595.50		78,595.50		
Cable Franchise Fees		53,660.35		53,660.35		
Secaucus Youth Alliance		50,000.00		50,000.00		
Parking Lot Fees		701,103.86		701,103.86		
	<u>\$ 59,125.49</u>	<u>\$ 8,121,749.55</u>	<u>\$ 186,488.19</u>	<u>\$ 7,908,845.40</u>	<u>\$ 261.61</u>	<u>\$ 85,279.84</u>
Due Trust - Other Funds:						
Public Defender				\$ 4.77		
Community Trust				<u>78.39</u>		
					\$ 83.16	
Due General Capital Fund					91.19	
Due Bond and Interest Fund					<u>87.26</u>	
					<u>\$ 261.61</u>	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2011

	<u>Balance</u> <u>December 31, 2010</u>	<u>Accrued</u>	<u>Collected by</u> <u>Current</u> <u>Fund</u>	<u>Cancellations</u>	<u>Balance</u> <u>December 31, 2011</u>
Federal Grants:					
U.S. Department of Agriculture:					
Pass through New Jersey Department of Environmental Protection:					
Community Forestry Program:					
2010 Business Stimulus Fund					
		\$ 7,000.00	\$ 7,000.00		
U.S. Department of Justice:					
Public Safety Partnership and Community Policing Grants:					
COPS Technology Program Grant - 2010					
	\$ 100,000.00		74,290.00		\$ 25,710.00
U.S. Department of Homeland Security:					
Assistance to Firefighters Grant Program					
	28,486.00		27,992.00	\$ 494.00	
Assistance to Firefighters Grant Program					
		42,518.00			42,518.00
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):					
Emergency Management Performance Grant					
		<u>5,000.00</u>			<u>5,000.00</u>
Total Federal Grants	<u>128,486.00</u>	<u>54,518.00</u>	<u>109,282.00</u>	<u>494.00</u>	<u>73,228.00</u>
State Grants:					
N.J. Department of Community Affairs:					
Recreational Opportunities for Individuals with Disabilities					
		20,000.00			20,000.00
N.J. Department of Environmental Protection:					
Clean Communities					
		23,840.94	23,840.94		
Recycling Tonnage Grant - 2010					
		42,989.78	42,989.78		
Recycling Tonnage Grant - 2011					
		45,524.78	45,524.78		
N.J. Department of Law and Public Safety (Office of the Attorney General):					
Body Armor Replacement Program					
		5,271.62	5,271.62		
N.J. Department of Health and Senior Services:					
Municipal Court Alcohol Education Rehabilitation Fund					
		755.09	755.09		

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2011

	<u>Balance</u> <u>December 31, 2010</u>	<u>Accrued</u>	<u>Collected by</u> <u>Current</u> <u>Fund</u>	<u>Cancellations</u>	<u>Balance</u> <u>December 31, 2011</u>
State Grants (Cont'd):					
N.J. Meadowlands Commission:					
Mill Creek Point Recreation Project - 2004	\$ 100,000.00			\$ 100,000.00	
NJMC Mill Creek Point Project	194,980.60			194,980.60	
NJMC Transportation Study	2,500.00			2,500.00	
NJMC Mill Ridge Drainage Improvements	35,116.85			35,116.85	
N.J. Department of Treasury:					
Municipal Alliance on Alcoholism and Drug Abuse - 2010	12,865.00		\$ 10,325.00	2,540.00	
Municipal Alliance on Alcoholism and Drug Abuse - 2011		\$ 17,615.00	7,850.00		\$ 9,765.00
Total State Grants	<u>345,462.45</u>	<u>155,997.21</u>	<u>136,557.21</u>	<u>335,137.45</u>	<u>29,765.00</u>
Other Grants:					
Fraternity Meadows - Improvements to Washington Hook & Ladder		100,000.00	100,000.00		
Hudson County Open Space Fund - Improvements to Ivanoski Park		100,000.00			100,000.00
Sustainable Jersey Small Grant - 2011		10,000.00	5,000.00		5,000.00
Total Other Grants	<u>-</u>	<u>210,000.00</u>	<u>105,000.00</u>	<u>-</u>	<u>105,000.00</u>
Total Federal, State, and Other Grants	<u>\$ 473,948.45</u>	<u>\$ 420,515.21</u>	<u>\$ 350,839.21</u>	<u>\$ 335,631.45</u>	<u>\$ 207,993.00</u>
Due Current Fund				\$ 300,239.40	
Reserve for Federal, State and Other Grants - Appropriated				<u>35,392.05</u>	
				<u>\$ 335,631.45</u>	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 911,713.09
Increased by:		
Collections made by Current Fund:		
Federal, State and Other Grants Receivable	\$ 350,839.21	
Cancellation of Federal and State Grants Receivable	300,239.40	
2011 Budget Appropriations:		
Matching Funds for Grants	11,642.00	
		662,720.61
		1,574,433.70
Decreased by:		
Payments made by Current Fund:		
Reserve for Federal, State and Other Grants - Appropriated	375,158.19	
Cancellation of Reserve for Federal, State and Other Grants - Appropriated	19,824.91	
		394,983.10
Balance December 31, 2011		\$ 1,179,450.60

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2010 Appropriation Reserves
For the Year Ended December 31, 2011

	<u>Balance December 31, 2010</u>		<u>Balance after</u> <u>Modification</u>	<u>Disbursements</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbrances</u>	<u>Reserved</u>			
OPERATIONS - WITHIN "CAPS"					
General Government:					
Administrative and Executive					
Salaries and Wages		\$ 2,178.29	\$ 2,178.29		\$ 2,178.29
Other Expenses	\$ 26,956.08	5,847.88	32,803.96	\$ 15,927.10	16,876.86
Elections					
Other Expenses		2,585.38	2,585.38		2,585.38
Treasurer's Office					
Salaries and Wages		2,532.69	2,532.69		2,532.69
Other Expenses	5,928.88	19,110.23	25,039.11	5,144.04	19,895.07
Assessment of Taxes					
Salaries and Wages		55.19	55.19		55.19
Other Expenses	7,433.20	5,510.99	12,944.19	32.90	12,911.29
Collection of Taxes					
Salaries and Wages		2,604.45	2,604.45		2,604.45
Other Expenses	251.73	667.12	918.85	79.42	839.43
Liquidation of Tax Title Liens and Foreclosed Property					
Other Expenses		1,050.00	1,050.00		1,050.00
Legal Services and Costs					
Salaries and Wages		1.55	1.55		1.55
Other Expenses	54,826.27	39,551.91	94,378.18	78,435.63	15,942.55
Municipal Court					
Salaries and Wages		7,171.32	7,171.32		7,171.32
Other Expenses	5,522.11	4,882.97	10,405.08	9,013.40	1,391.68
Public Defender					
Salaries and Wages		4,100.00	4,100.00		4,100.00
Other Expenses		1,250.00	1,250.00	150.00	1,100.00
Mayor and Council					
Salaries and Wages		987.12	987.12		987.12
Other Expenses		587.19	587.19		587.19
Municipal Clerk					
Salaries and Wages		3,099.93	3,099.93		3,099.93
Other Expenses	4,464.22	12,123.47	16,587.69	4,669.80	11,917.89
Engineering Services and Costs					
Salaries and Wages		0.68	0.68		0.68
Other Expenses	8,038.00	1,121.65	69,159.65	38,579.15	30,580.50
Public Buildings and Grounds					
Salaries and Wages		30,226.88	30,226.88	945.68	29,281.20
Other Expenses	33,297.81	16,717.42	50,015.23	31,038.50	18,976.73
Tax Litigation					
Other Expenses	44,821.60	52,875.00	37,696.60	12,604.03	25,092.57
Planning Board					
Salaries and Wages		675.00	675.00		675.00
Other Expenses		5,969.25	5,969.25		5,969.25
Zoning Costs					
Other Expenses		1,000.00	1,000.00		1,000.00
Board of Adjustment					
Salaries and Wages		575.00	575.00		575.00
Other Expenses	1,391.00	254.90	1,645.90	862.50	783.40
Insurance					
Group Insurance Plan for Employees		89,206.85	89,206.85		89,206.85
Other Insurance Premiums		25,619.72	25,619.72		25,619.72
Workers Compensation					

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2010 Appropriation Reserves
For the Year Ended December 31, 2011

	<u>Balance December 31, 2010</u>		<u>Balance after</u> <u>Modification</u>	<u>Disbursements</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbrances</u>	<u>Reserved</u>			
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Public Safety:					
Fire					
Other Expenses	\$ 39,714.27	\$ 48,824.50	\$ 98,538.77	\$ 83,435.79	\$ 15,102.98
Fire Official					
Salaries and Wages		7,200.40	7,200.40		7,200.40
Other Expenses		3,087.85	3,087.85		3,087.85
Police					
Salaries and Wages		265,742.36	245,742.36		245,742.36
Other Expenses	36,463.84	14,747.86	51,211.70	37,266.74	13,944.96
Communications and Security					
Salaries and Wages		152.23	152.23		152.23
Other Expenses	4,596.90	168.53	4,765.43	3,718.08	1,047.35
Emergency Medical Services					
Other Expenses		1,833.36	1,833.36		1,833.36
School Crossing Guards					
Salaries and Wages		15,388.81	5,388.81		5,388.81
Other Expenses		218.00	218.00		218.00
Emergency Management Services					
Other Expenses	1,591.95	3,169.85	4,761.80	2,718.97	2,042.83
Streets and Roads:					
Road Repair and Maintenance					
Salaries and Wages		19,075.41	39,075.41	33,635.72	5,439.69
Other Expenses	94,905.85	1,081.16	110,987.01	82,145.19	28,841.82
Sewer Systems					
Salaries and Wages		9,040.03	9,040.03		9,040.03
Other Expenses	14,536.75	4,119.44	18,656.19	14,587.75	4,068.44
Garbage and Trash Removal					
Other Expenses:					
Contractual	82,549.40	2,837.50	100,386.90	96,564.03	3,822.87
Other Expenses	9,481.20	364.67	9,845.87	9,481.20	364.67
Solid Waste Management - Recycling					
Salaries and Wages		18,232.67	10,732.67		10,732.67
Other Expenses	10,900.00	1,063.89	19,463.89	14,474.76	4,989.13
Health and Welfare:					
Board of Health					
Salaries and Wages		305.02	305.02		305.02
Other Expenses		925.00	925.00	425.00	500.00
Mosquito Control					
Salaries and Wages		1,000.00	1,000.00		1,000.00
Other Expenses		1,000.00	1,000.00		1,000.00
Department of Social Services					
Salaries and Wages		1,357.86	1,357.86		1,357.86
Other Expenses	3,045.65	3,596.14	6,641.79	5,542.46	1,099.33
Environmental Commission					
Other Expenses		2,500.00	2,500.00		2,500.00
Community Shuttle Bus Program					
Salaries and Wages		14,278.02	14,278.02		14,278.02
Other Expenses	1,330.00	5,827.58	7,157.58	264.00	6,893.58

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2010 Appropriation Reserves
For the Year Ended December 31, 2011

	<u>Balance December 31, 2010</u>		<u>Balance after</u>	<u>Disbursements</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserved</u>			
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Recreation and Playgrounds:					
Parks and Playgrounds					
Salaries and Wages		\$ 12,690.92	\$ 12,690.92		\$ 12,690.92
Other Expenses	\$ 32,002.82	280.78	32,283.60	\$ 27,408.82	\$ 4,874.78
Supervision of Playground Activities					
Salaries and Wages		26,913.82	11,913.82		11,913.82
Other Expenses	66,573.54	56,556.81	123,130.35	87,693.17	35,437.18
Celebration of Public Events:					
Anniversary of Holiday					
Other Expenses	5,002.68	17,013.91	22,016.59	21,267.08	749.51
Recreational Activities					
Salaries and Wages		21,417.68	6,417.68		6,417.68
Other Expenses	5,044.05	10,369.04	15,413.09	2,991.07	12,422.02
Cultural Affairs Activities					
Other Expenses		3,037.76	3,037.76	3,000.00	37.76
Uniform Construction Code - Appropriations Offset by					
Dedicated Revenues (N.J.A.C. 5:23-4.17):					
State Uniform Construction Code:					
Construction Official					
Salaries and Wages		3,582.29	3,582.29		3,582.29
Other Expenses	41,318.86	3,802.11	45,120.97	14,673.33	30,447.64
Office of Inspections					
Salaries and Wages		2,896.44	2,896.44		2,896.44
Other Expenses	471.64	2,365.30	2,836.94	441.00	2,395.94
Unclassified:					
Street Lighting	45,051.75	10,767.55	53,819.30	53,784.94	34.36
Fire Hydrant Services	16,652.58	4,800.00	23,452.58	22,893.86	558.72
Council of Mayor's Contribution	10,000.00	29.00	10,029.00	10,000.00	29.00
Electricity - All Departments	44,889.88	89,827.44	134,717.32	65,839.27	68,878.05
Gasoline - All Departments	18,348.22	12,909.53	31,257.75	18,348.22	12,909.53
Municipal Water Service	41.81	8,572.32	8,614.13	308.70	8,305.43
Postage - All Departments		3,581.61	3,581.61		3,581.61
Telephone	12,652.20	2,209.02	14,861.22	13,696.73	1,164.49
Total Operations within "CAPS"	790,096.74	1,080,901.50	1,870,998.24	924,088.03	946,910.21
Contingent	-	25,000.00	25,000.00	303.97	24,696.03
Total Operations Including Contingent - within "CAPS"	790,096.74	1,105,901.50	1,895,998.24	924,392.00	971,606.24
Detail:					
Salaries and Wages	-	473,482.06	425,982.06	34,581.40	391,400.66
Other Expenses	790,096.74	632,419.44	1,470,016.18	889,810.60	580,205.58
DEFERRED CHARGES AND STATUTORY EXPENDITURES -					
MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		128,411.37	128,411.37		128,411.37
Social Security System (O.A.S.I.)		44,600.68	44,600.68		44,600.68
Consolidated Police and Firemen's Pension Fund		59.30	59.30		59.30
Defined Contribution Retirement Program		5,000.00	5,000.00		5,000.00
Total Deferred Charges and Statutory Expenditures -					
Municipal within "CAPS"	-	178,071.35	178,071.35	-	178,071.35
Total General Appropriations for Municipal Purposes	790,096.74	1,283,972.85	2,074,069.59	\$ 924,392.00	1,149,677.59
within "CAPS"					(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2010 Appropriation Reserves
For the Year Ended December 31, 2011

	<u>Balance December 31, 2010</u>		<u>Balance after Modification</u>	<u>Disbursements</u>	<u>Balance Lapsed</u>
	<u>Encumbrances</u>	<u>Reserved</u>			
OPERATIONS - EXCLUDED FROM "CAPS"					
Shared Municipal Service Agreements:					
Secaucus Board of Education & Housing Authority Electric Agreement		\$ 59,653.28	\$ 59,653.28		\$ 59,653.28
Town of West New York Health Service Agreement		10,000.00	10,000.00	\$ 10,000.00	
Total Shared Municipal Service Agreements	-	69,653.28	69,653.28	10,000.00	59,653.28
Total Operations - Excluded from "CAPS"	-	69,653.28	69,653.28	10,000.00	59,653.28
Total General Appropriations	\$ 790,096.74	\$ 1,353,626.13	\$ 2,143,722.87	\$ 934,392.00	\$ 1,209,330.87

TOWN OF SECAUCUS
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2011

Balance December 31, 2010	\$	193,980.31
Increased by:		
Receipts - Collector		520,107.92
		714,088.23
Decreased by:		
Application to Taxes Receivable		193,980.31
Balance December 31, 2011	\$	520,107.92

Exhibit SA-14

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2011

Balance December 31, 2010	\$	12,733.00
Increased by:		
Receipts - Collector		352,786.20
		365,519.20
Decreased By:		
Disbursements		360,083.11
Balance December 31, 2011	\$	5,436.09

TOWN OF SECAUCUS
CURRENT FUND
 Statement of Local District School Taxes Payable
 For the Year Ended December 31, 2011

Balance December 31, 2010	\$	2.50
Increased by:		
Calendar Year 2011 Levy		32,293,717.00
		32,293,719.50
Decreased by:		
Disbursements		32,323,950.48
Balance December 31, 2011 (Prepaid)	\$	30,230.98

CURRENT FUND
 Statement of County Taxes Payable
 For the Year Ended December 31, 2011

2011 Levy:		
County Tax	\$	24,180,275.23
County Open Space Tax		268,854.43
		\$ 24,449,129.66
Decreased by:		
Disbursements		\$ 24,449,129.66

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 123,076.55
Increased by:		
Additional County Share of 2010 Levy:		
Added Taxes (54:4-63.1 et seq.)	\$ 196.42	
Omitted / Added Taxes	3,982.51	
County Share of 2011 Levy:		
Added Taxes (54:4-63.1 et seq.)	<u>27,156.69</u>	
		<u>31,335.62</u>
		154,412.17
Decreased by:		
Disbursements		<u>123,076.55</u>
Balance December 31, 2011		<u><u>\$ 31,335.62</u></u>

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Unappropriated
For the Year Ended December 31, 2011

	<u>Balance December 31, 2010</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2011</u>	<u>Balance December 31, 2011</u>
Federal Grants:				
U.S. Department of Agriculture:				
Pass through New Jersey Department of Environmental Protection:				
Community Forestry Program:				
2010 Business Stimulus Fund				
		\$ 7,000.00	\$ 7,000.00	
U.S. Department of Homeland Security:				
Assistance to Firefighters Grant Program				
		42,518.00	42,518.00	
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):				
Emergency Management Performance Grant				
		5,000.00	5,000.00	
U.S. Department of Transportation:				
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):				
Obey the Signs or Pay the Fines				
	\$ 1,400.00		1,400.00	
Total Federal Grants	<u>1,400.00</u>	<u>54,518.00</u>	<u>55,918.00</u>	<u>-</u>
State Grants:				
N.J. Department of Community Affairs:				
Recreational Opportunities for Individuals with Disabilities				
		20,000.00	20,000.00	
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Program				
	5,073.13		5,073.13	
Body Armor Replacement Program				
		5,271.62		\$ 5,271.62
N.J. Department of Environmental Protection:				
Clean Communities				
		23,840.94	23,840.94	
Recycling Tonnage Grant - 2010				
		42,989.78	42,989.78	
Recycling Tonnage Grant - 2011				
		45,524.78	45,524.78	
N.J. Department of Health and Senior Services:				
Municipal Court Alcohol Education Rehabilitation Fund				
		755.09		755.09
N.J. Department of Treasury:				
Municipal Alliance on Alcoholism and Drug Abuse				
		17,615.00	17,615.00	
Total State Grants	<u>5,073.13</u>	<u>155,997.21</u>	<u>155,043.63</u>	<u>6,026.71</u>
Other Grants:				
Fraternity Meadows - Improvements to Washington Hook & Ladder				
		100,000.00	100,000.00	
Hudson County Open Space Fund - Improvements to Ivanoski Park				
		100,000.00	100,000.00	
Sustainable Jersey Small Grant - 2011				
		10,000.00	10,000.00	
Total Other Grants	<u>-</u>	<u>210,000.00</u>	<u>210,000.00</u>	<u>-</u>
Total Federal, State, and Other Grants	<u>\$ 6,473.13</u>	<u>\$ 420,515.21</u>	<u>\$ 420,961.63</u>	<u>\$ 6,026.71</u>

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2011

	<u>Balance December 31, 2010</u>		<u>Transferred from 2011 Budget Appropriations</u>	<u>Due Current Fund - Paid or Charged</u>	<u>Cancellations</u>	<u>Balance December 31, 2011</u>
	<u>Reserved</u>	<u>Encumbrances</u>				
Federal Grants:						
U.S. Department of Agriculture:						
Pass through New Jersey Department of Environmental Protection:						
Community Forestry Program:						
2010 Business Stimulus Fund						
			\$ 7,000.00	\$ 7,000.00		
U.S. Department of Justice:						
Public Safety Partnership and Community Policing Grants:						
COPS Technology Program Grant - 2010						
		\$ 25,710.00		24,060.00		\$ 1,650.00
U.S. Department of Homeland Security:						
Assistance to Firefighters Grant Program						
	\$ 922.88				\$ 922.88	
Assistance to Firefighters Grant Program						
	17,939.03	20,000.00		19,943.00	17,996.03	
Assistance to Firefighters Grant Program						
			44,756.00	36,701.00		8,055.00
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):						
Emergency Management Performance Grant						
	5,000.00			1,923.04		3,076.96
Emergency Management Performance Grant						
			5,000.00	5,000.00		
U.S. Department of Transportation:						
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):						
Obey the Signs or Pay the Fines						
			1,400.00		1,400.00	
Total Federal Grants	23,861.91	45,710.00	58,156.00	94,627.04	20,318.91	12,781.96
State Grants:						
N.J. Department of Community Affairs:						
Recreational Opportunities for Individuals with Disabilities						
			25,000.00			25,000.00
N.J. Department of Law and Public Safety:						
Body Armor Replacement Program Fund						
	2,466.00	825.00		3,291.00		
Body Armor Replacement Program Fund						
	657.61			657.61		
Body Armor Replacement Program Fund						
	1,453.75			1,453.75		
Body Armor Replacement Program Fund						
	5,279.00			1,515.26		3,763.74
Body Armor Replacement Program Fund - 2007						
	5,988.00					5,988.00
Body Armor Replacement Program Fund - 2008						
	6,230.75					6,230.75

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2011

	<u>Balance December 31, 2010</u>		<u>Transferred from</u>	<u>Due</u>		<u>Balance</u>
	<u>Reserved</u>	<u>Encumbrances</u>	<u>2011 Budget</u>	<u>Current Fund -</u>	<u>Cancellations</u>	<u>December 31, 2011</u>
			<u>Appropriations</u>	<u>Paid or</u>		
				<u>Charged</u>		
State Grants (Cont'd):						
N.J. Department of Law and Public Safety (Cont'd):						
Body Armor Replacement Program Fund - 2009	\$ 6,099.91					\$ 6,099.91
Body Armor Replacement Program Fund - 2010	1,940.66					1,940.66
Body Armor Replacement Program Fund - 2011			\$ 5,073.13			5,073.13
N.J. Department of Environmental Protection:						
Clean Communities Grant - 2009		\$ 4,150.30		\$ 3,790.02		360.28
Clean Communities Grant - 2010	10,160.02	10,656.67		20,316.90		499.79
Clean Communities Grant - 2011			23,840.94	18,861.99		4,978.95
Recycling Tonnage Grant - 2010			42,989.78	42,989.78		
Recycling Tonnage Grant - 2011			45,524.78	9,627.84		35,896.94
N.J. Meadowlands Commission:						
Mill Creek Point Recreation Project - 2003	2,051.80				\$ 2,051.80	
NJMC Mill Ridge Drainage Improvements	32,846.25				32,846.25	
N.J. Department of Treasury:						
Governor's Council on Alcoholism and Drug Abuse:						
Municipal Alliance on Alcoholism and Drug Abuse - 2011			22,019.00	22,019.00		
N.J. Department of Transportation:						
New Jersey Transit - Reforest Station Plan	38,883.00	18,117.00		56,008.00		992.00
Total State Grants	114,056.75	33,748.97	164,447.63	180,531.15	34,898.05	96,824.15
Other Grants:						
Fraternity Meadows - Improvements to Washington Hook & Ladder			100,000.00			100,000.00
Hudson County Open Space Fund - Improvements to Ivanoski Park			100,000.00	100,000.00		
Sustainable Jersey Small Grant - 2011			10,000.00			10,000.00
Total Other Grants	-	-	210,000.00	100,000.00	-	110,000.00

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal, State and Other Grants - Appropriated
 For the Year Ended December 31, 2011

	<u>Balance December 31, 2010</u>		<u>Transferred from</u>	<u>Due</u>	<u>Cancellations</u>	<u>Balance</u>
	<u>Reserved</u>	<u>Encumbrances</u>	<u>2011 Budget</u>	<u>Current Fund -</u>		<u>December 31, 2011</u>
			<u>Appropriations</u>	<u>Paid or</u>		
				<u>Charged</u>		
Total Federal, State, and Other Grants	\$ 137,918.66	\$ 79,458.97	\$ 432,603.63	\$ 375,158.19	\$ 55,216.96	\$ 219,606.11
Federal, State and Other Grants Receivable					\$ 35,392.05	
Due Current Fund:						
Cancellations					19,824.91	
2011 Budget Appropriations:						
Matching Funds for Grants:						
Assistance to Firefighters (U.S. Homeland Security)		\$ 2,238.00				
Recreational Opportunities for Individuals with Disabilities		5,000.00				
Municipal Alliance on Alcoholism and Drug Abuse		4,404.00				
Reserve for Federal and State Grants - Appropriated			\$ 11,642.00			
Due General Capital Fund:			420,961.63			
Improvement Authorizations - Refunds						
			\$ 432,603.63		\$ 55,216.96	

SUPPLEMENTAL EXHIBITS
TRUST FUNDS

TOWN OF SECAUCUS
TRUST FUNDS
Statement of Trust Cash - Treasurer
For the Fiscal Year Ended December 31, 2011

	<u>Animal Control Fund</u>	<u>Trust - Other</u>
Balance December 31, 2010	\$ 59,113.69	\$ 2,419,576.70
Increased by Receipts:		
Due from Town Clerk	\$ 1,447.20	
Community Development Block Grant Receivable		\$ 102,893.39
Reserve for Animal Shelter Donations	63,425.90	
Reserve for Animal Control Fund Expenditures	8,642.60	
Due Current Fund		3,464,225.76
Reserve for Unemployment Compensation Insurance		26,398.47
Reserve for Payroll Deductions Payable		17,675,269.66
Miscellaneous Trust Reserves		<u>404,645.06</u>
	<u>73,515.70</u>	<u>21,673,432.34</u>
	132,629.39	24,093,009.04
Decreased by Disbursements:		
Due Current Fund	120,253.27	3,338,856.63
Reserve for Unemployment Compensation Insurance		93,409.30
Reserve for Payroll Deductions Payable		17,991,439.73
Reserve for Community Development Block Grant		2,000.00
Miscellaneous Trust Reserves		<u>831,146.23</u>
	<u>120,253.27</u>	<u>22,256,851.89</u>
Balance December 31, 2011	<u>\$ 12,376.12</u>	<u>\$ 1,836,157.15</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
 Analysis of Assessment Cash - Collector
 For the Year Ended December 31, 2011

		Balance <u>December 31, 2010</u>	<u>Transfers</u>		Balance <u>December 31, 2011</u>
			<u>From</u>	<u>To</u>	
Bond Anticipation Notes:					
Ordinance					
<u>Number</u>					
2002-10	Reconstruction of Castle Road	\$ 337,713.98	\$ 91,540.30	\$ 386,294.98	\$ 632,468.66
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	144,795.00	24,999.98	144,808.98	264,604.00
2007-12, 2008-21	Reconstruction of Penhom Avenue	61,740.21	40,100.00	73,930.66	95,570.87
Due Current Fund		<u>(544,249.19)</u>	<u>605,034.62</u>	<u>156,640.28</u>	<u>(992,643.53)</u>
		<u>-</u>	<u>\$ 761,674.90</u>	<u>\$ 761,674.90</u>	<u>-</u>

TOWN OF SECAUCUS
 TRUST FUNDS -- ASSESSMENT
 Statement of Assessments Receivable
 For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Balance December 31, 2010	Due Current Fund - (Collector) Collections	Transfer to Assessment Liens	Balance December 31, 2011	Balance Pledged to		
									Bond Anticipation Notes	Due General Capital Fund	Reserve
2002-10	Reconstruction of Castle Road	07/27/10	10	09/01/10	\$ 3,282,330.82	\$ 386,294.98		\$ 2,896,035.84	\$ 1,754,618.34		\$ 1,141,417.50
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	07/20/10	10	09/01/10	1,303,224.88	144,808.98		1,158,415.90	719,836.00	\$ 36,000.00	402,579.90
2007-12, 2008-21	Reconstruction of Penhom Avenue	07/30/10	10	10/01/10	637,152.78	73,930.66	\$ 6,647.86	556,574.26	382,296.83	119,000.00	55,277.43
					<u>\$ 5,222,708.48</u>	<u>\$ 605,034.62</u>	<u>\$ 6,647.86</u>	<u>\$ 4,611,026.00</u>	<u>\$ 2,856,751.17</u>	<u>\$ 155,000.00</u>	<u>\$ 1,599,274.83</u>

TOWN OF SECAUCUS
 TRUST FUNDS -- ASSESSMENT
 Statement of Assessment Liens
 For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Transferred from Assessments Receivable</u>	<u>Balance December 31, 2011</u>	<u>Balance Pledged to Reserve</u>
2007-12, 2008-21	Reconstruction of Penhom Avenue	<u>\$ 6,647.86</u>	<u>\$ 6,647.86</u>	<u>\$ 6,647.86</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessment Lien Interest and Costs
For the Year Ended December 31, 2011

Accrual by Sale of December 14, 2011	<u>\$ 710.80</u>
Balance December 31, 2011	<u><u>\$ 710.80</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Due from Current Fund
For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 544,249.19
Increased by:		
Collections made by Current Fund:		
Assessments Receivable - Collector	\$ 605,034.62	
Bond Anticipation Notes	<u>3,849,394.70</u>	
		<u>4,454,429.32</u>
		4,998,678.51
Decreased by:		
Payments made by Current Fund:		
Bond Anticipation Notes		<u>4,006,034.98</u>
Balance December 31, 2011		<u><u>\$ 992,643.53</u></u>

TOWN OF SECAUCUS
 TRUST FUNDS -- ANIMAL CONTROL
 Statement of Due to / from Current Fund
 For the Year Ended December 31, 2011

Balance December 31, 2010 (Due to)		\$ 33,173.40
Increased by:		
Payments made by Current Fund:		
Reserve for Animal Control Fund Expenditures	\$ 12,917.34	
Reserve for Animal Shelter Donations	<u>43,653.49</u>	
		<u>56,570.83</u>
		89,744.23
Decreased by:		
Disbursements		<u>120,253.27</u>
Balance December 31, 2011 (Due from)		<u><u>\$ 30,509.04</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2011

Balance December 31, 2010	\$	318,168.08
Increased by:		
2011 Project Year Award		165,000.00
		483,168.08
Decreased by:		
Receipts		102,893.39
Balance December 31, 2011	\$	380,274.69

Analysis of Balance, December 31, 2011

Year 2002	\$	125.52
Year 2005		577.00
Year 2006		9,472.79
Year 2007		38,960.72
Year 2008		65,330.76
Year 2009		92,968.96
Year 2010		32,838.94
Year 2011		140,000.00
	\$	380,274.69

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessment Bond Anticipation Notes
For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2010</u>	<u>Due Current Fund - Issued</u>	<u>Due Current Fund - Decreased</u>	<u>Balance December 31, 2011</u>
2002-10	Reconstruction of Castle Road	06/22/06	06/18/10 06/17/11	06/17/11 06/15/12	1.25% 0.75%	\$ 2,478,627.30	\$ 2,387,087.00	\$ 2,478,627.30	\$ 2,387,087.00
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	06/22/06	06/18/10 06/17/11	06/17/11 06/15/12	1.25% 0.75%	1,009,439.98	984,440.00	1,009,439.98	984,440.00
2007-12, 2008-21	Reconstruction of Penhom Avenue	08/15/08	01/15/10 01/14/11	01/14/11 01/13/12	0.90% 0.90%	517,967.70	477,867.70	517,967.70	477,867.70
						<u>\$ 4,006,034.98</u>	<u>\$ 3,849,394.70</u>	<u>\$ 4,006,034.98</u>	<u>\$ 3,849,394.70</u>
	Paid from Assessment Cash							\$ 156,640.08	
	Notes Paid from Note Cash							0.20	
	Renewals						<u>\$ 3,849,394.70</u>	<u>3,849,394.70</u>	
							<u>\$ 3,849,394.70</u>	<u>\$ 4,006,034.98</u>	

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Shelter Donations
For the Year Ended December 31, 2011

Receipts	\$ 63,425.90
Decreased by:	
Due Current Fund:	
Payments made by Current Fund	<u>43,653.49</u>
Balance December 31, 2011	<u><u>\$ 19,772.41</u></u>

TOWN OF SECAUCUS
 TRUST FUNDS -- ANIMAL CONTROL
 Statement of Reserve for Animal Control Fund Expenditures
 For the Year Ended December 31, 2011

Balance December 31, 2010	\$ 6,337.49
Increased by:	
Receipts:	
Dog License Fees	8,642.60
	14,980.09
Decreased by:	
Due Current Fund:	
Payments made by Current Fund	12,917.34
Balance December 31, 2011	\$ 2,062.75

Dog License Fees Collected

<u>Year</u>	<u>Amount</u>
2009	\$ 4,989.60
2010	5,011.20
	\$ 10,000.80

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TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2011

	<u>Fire Penalties</u>	<u>Net Payroll</u>	<u>Payroll Tax Escrow</u>	<u>Unemployment Insurance</u>	<u>Trust Other</u>	<u>Community Development Block Grant</u>	<u>Affordable Housing</u>	<u>Developers' Escrow</u>	<u>Community Trust</u>
Balance December 31, 2010	\$ 16,440.86	\$ (9,878.54)	\$ (1,163.17)	\$ (4,999.97)	\$ (691,405.60)	\$ (98,822.72)	\$ 1,109,947.25	\$ (453,671.38)	\$ (41,782.64)
Increased by:									
2011 Budget Appropriation:									
Unemployment				85,000.00					
Disbursements:									
Interfund Loans Returned		9,878.54	2,732,417.17		589,991.95			6,228.35	
2011 Budget Appropriation									340.62
Collections made by Current Fund									
	<u>16,440.86</u>	<u>-</u>	<u>2,731,254.00</u>	<u>80,000.03</u>	<u>(101,413.65)</u>	<u>(98,822.72)</u>	<u>1,109,947.25</u>	<u>(447,443.03)</u>	<u>(41,442.02)</u>
Decreased by:									
Payments made by Current Fund						150,728.47	113,956.32	27,334.59	
2011 Anticipated Revenue:									
Fund Balance - Trust Other Funds					2,191.96				
Receipts:									
Interest Earned on Deposits									78.39
2011 Budget Appropriation Refund					3,284.00				
Interfund Loans Received			2,731,254.00	85,000.00	496,716.00		147,888.60		
Cancellations						28,710.39			
Intrafund Transfers					133,409.95	(131,125.95)	(3,284.00)	1,000.00	
	<u>-</u>	<u>-</u>	<u>2,731,254.00</u>	<u>85,000.00</u>	<u>635,601.91</u>	<u>48,312.91</u>	<u>258,560.92</u>	<u>28,334.59</u>	<u>78.39</u>
Balance December 31, 2011	<u>\$ 16,440.86</u>	<u>-</u>	<u>-</u>	<u>\$ (4,999.97)</u>	<u>\$ (737,015.56)</u>	<u>\$ (147,135.63)</u>	<u>\$ 851,386.33</u>	<u>\$ (475,777.62)</u>	<u>\$ (41,520.41)</u>

<u>Secaucus Revitalization Program Donations</u>	<u>Municipal Public Defender</u>	<u>Recreation Trust</u>	<u>Tree Planting</u>	<u>Auction Licenses</u>	<u>Comcast Cablevision</u>	<u>Land Sale Deposit</u>	<u>Fire Department</u>	<u>D.W.I. Surcharges</u>	<u>Parking Offenses Adjudication Act</u>	<u>Totals</u>
-	\$ 11,965.69	\$ (69,796.05)	\$ (3,354.15)	\$ (5,120.00)	\$ (23.05)	\$ (8,000.00)	\$ (27,595.00)	\$ 3,222.94	-	\$ (274,035.53)
								300.00		85,000.00
										3,338,516.01
										340.62
										300.00
-	<u>11,965.69</u>	<u>(69,796.05)</u>	<u>(3,354.15)</u>	<u>(5,120.00)</u>	<u>(23.05)</u>	<u>(8,000.00)</u>	<u>(27,595.00)</u>	<u>3,522.94</u>	-	<u>3,150,121.10</u>
\$ 15,375.00		37,380.02					23,288.01	142.00	\$ 4,263.86	372,468.27
	4.77									2,191.96
			9,569.70							83.16
										3,284.00
										3,460,858.60
										38,280.09
<u>15,375.00</u>	<u>4.77</u>	<u>37,380.02</u>	<u>9,569.70</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,288.01</u>	<u>142.00</u>	<u>4,263.86</u>	<u>3,877,166.08</u>
<u>\$ (15,375.00)</u>	<u>\$ 11,960.92</u>	<u>\$ (107,176.07)</u>	<u>\$ (12,923.85)</u>	<u>\$ (5,120.00)</u>	<u>\$ (23.05)</u>	<u>\$ (8,000.00)</u>	<u>\$ (50,883.01)</u>	<u>\$ 3,380.94</u>	<u>\$ (4,263.86)</u>	<u>\$ (727,044.98)</u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Unemployment Compensation Insurance
For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 51,290.40
Increased by:		
Receipts:		
Interest Earned on Deposits	\$ 83.90	
Employee Contributions	<u>26,314.57</u>	
		\$ 26,398.47
Due Current Fund:		
2011 Budget Appropriation		<u>85,000.00</u>
		<u>111,398.47</u>
		162,688.87
Decreased by:		
Disbursements:		
Claims Paid		<u>93,409.30</u>
Balance December 31, 2011		<u><u>\$ 69,279.57</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2011

Balance December 31, 2010	\$ 356,520.28
Increased by:	
Receipts	<u>17,675,269.66</u>
	18,031,789.94
Decreased by:	
Disbursements	<u>17,991,439.73</u>
Balance December 31, 2011	<u><u>\$ 40,350.21</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 249,577.92
Increased by:		
2011 Project Year Award		165,000.00
		414,577.92
Decreased by:		
Disbursements	\$ 2,000.00	
Due Current Fund:		
Cancellations	28,710.39	
Payments made by Current Fund	150,728.47	
		181,438.86
Balance December 31, 2011		\$ 233,139.06

Analysis of Balance, December 31, 2011

Year 2002		\$ 125.52
Year 2006		9,472.79
Year 2007		35,000.00
Year 2008		61,660.76
Year 2010		7,347.15
Year 2011		119,532.84
		\$ 233,139.06

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2011

	Balance December 31, 2010	Increased by		Decreased by			Balance December 31, 2011
		Receipts	Due Current Fund	Disbursements	Payments made by Current Fund	Due Current Fund - Cancellations	
Reserve for:							
Affordable Housing	\$ 1,702,127.74	\$ 3,214.91		\$ 740,000.00	\$ 113,956.32		\$ 851,386.33
Bid Bond / Film Deposit	98,231.07	6,790.00		10,577.35			94,443.72
Developers' Escrow	49,275.83	99,527.81		10.00	27,334.59		121,459.05
Curb Cutting / Street Opening Deposits	111,815.00	107,136.00		57,000.00			161,951.00
Secaucus Revitalization Program (Donations)	4,350.00	11,025.00			15,375.00		
Local Law Enforcement	218.35						218.35
Deposits for Redemption of Tax Title Lien Certificates	12,705.55						12,705.55
Parking Offense Adjudication Act (POAA)	17,343.07	3,364.00			4,263.86		16,443.21
Premium on Tax Sale	56,200.00	90,500.00		23,100.00			123,600.00
Municipal Public Defender	18,933.01	5,375.00					24,308.01
Recreation Trust	31,873.60	55,879.70		458.88	37,380.02		49,914.40
Tree Planting	9,569.70					\$ 9,569.70	
Fire Department	9,039.10	14,250.00			23,288.01		1.09
D.W.I. Surcharges	3,222.94	6,082.64	\$ 300.00		142.00		9,463.58
Fire Penalties	16,440.86						16,440.86
Secaucus Emergency Outreach		1,500.00					1,500.00
	<u>\$ 2,141,345.82</u>	<u>\$ 404,645.06</u>	<u>\$ 300.00</u>	<u>\$ 831,146.23</u>	<u>\$ 221,739.80</u>	<u>\$ 9,569.70</u>	<u>\$ 1,483,835.15</u>

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWN OF SECAUCUS
General Capital Fund
Statement of General Capital Cash
For the Year Ended December 31, 2011

Balance December 31, 2010	\$ 52,868.08
Increased by Receipts:	
Due Current Fund	<u>91.19</u>
Balance December 31, 2011	<u><u>\$ 52,959.27</u></u>

TOWN OF SECAUCUS
General Capital Fund
Analysis of General Capital Cash
For the Year Ended December 31, 2011

	Balance	Receipts	Transfers		Balance
	or (Deficit) <u>December 31, 2010</u>	Miscellaneous	From	To	or (Deficit) <u>December 31, 2011</u>
Excess Proceeds from Bond Anticipation Notes	\$ 1,924,405.12		\$ 1,924,405.12	\$ 187,136.33	\$ 187,136.33
Due from State of New Jersey:					
Department of Transportation	(509,041.70)		300,000.00	302,986.95	(506,054.75)
American Recovery Reinvestment Act - Department of Transportation	(720,355.33)			335,782.58	(384,572.75)
Due Current Fund	(3,216,584.12)	\$ 91.19	7,256,431.18	9,632,032.38	(840,891.73)
Due Federal and State Grant Fund	(1,161,810.78)				(1,161,810.78)
Due Trust Assessment Fund	(155,000.00)				(155,000.00)
Due Trust Funds - Other	444,337.79				444,337.79
Due Swimming Pool Utility Operating Fund	(64,000.00)				(64,000.00)
Due Swimming Pool Utility Capital Fund	(260,517.00)				(260,517.00)
Contracts Payable	737,837.19		737,837.19	1,507,976.69	1,507,976.69
Capital Improvement Fund	53,729.25		73,000.00	50,000.00	30,729.25
Reserve for Payment of Bonds and Loans	756,270.00		546,224.70	89,597.04	299,642.34
General Capital Surplus	1,201,235.56		908,000.00	51,150.27	344,385.83
Improvement Authorizations:					
<u>Ordinance</u>	<u>Description</u>				
<u>Number</u>					
1992-44	Improvements to Patterson Plank Road Section 3	(23,976.63)			(23,976.63)
1996-27	Improvements to Municipal Property	(3,250.00)			(3,250.00)
1996-28	Improvement of Buchmuller Park	3,347.78	3,347.78		
1996-35	Acquisition of Real Property	(21,989.81)			(21,989.81)
2000-14	Construction Management of Flood Control and Road Improvements	(58,474.74)			(58,474.74)
2000-25	Various Capital Improvements	34.97	34.97		
2000-25	Various Public Improvements	30,000.17		450.00	30,450.17
2000-28	Redevelopment of Buchmuller Park	(4,156.39)			(4,156.39)
2001-10	Environmental Remediation and Monitoring of the Keystone Site	834.38	834.38		
2001-16	Various Public Improvements and Acquisitions of Various Equipment & Machinery	85,046.10	21,286.04	11,218.05	11,218.05
2001-18	Improvements to Various Streets	23,898.43	23,898.43		63,760.06
2002-08	Various Public Improvements	(31,381.43)			(31,381.43)
2002-09	Various Public Improvements	0.74	0.74		
2002-10	* Reconstruction of Castle Road		76,372.70	76,372.70	
2002-19	Acquisition of Land	(8,766.85)			(8,766.85)
2003-02, 2006-07	* Construction of New Pre-Cast Box Culvert		844,560.02	844,560.02	

(Continued)

TOWN OF SECAUCUS
General Capital Fund
Analysis of General Capital Cash
For the Year Ended December 31, 2011

Ordinance Number	Description	Balance	Receipts	Transfers		Balance
		or (Deficit) December 31, 2010	Miscellaneous	From	To	or (Deficit) December 31, 2011
Improvement Authorizations (Cont'd):						
2003-06	Improvements to Various Roads	\$ (399.90)				\$ (399.90)
2003-09	Various Public Improvements			8,540.00	\$ 8,540.00	
2004-12	Reconstruction of Mill Ridge Road Athletic Fields	(379.00)				(379.00)
2004-17	Various Public Improvements	160,146.33		12,033.85	6,220.98	154,333.46
2004-20	Upgrading of Storm Sewer Pumping Station & Construction of Tide Gate	(3,033.87)				(3,033.87)
2005-02	Improvements to Various Streets	(2,792.50)				(2,792.50)
2005-05, 2006-22, 2007-37	Various Recreation Improvements	19,433.89		14,900.00	9,142.00	13,675.89
2005-16	Various Public Improvements	35,000.00		35,000.00		
2005-28	Improvements to Various Streets			8,437.75	8,437.75	
2006-10	Refunding Bond Ordinance			458,000.00	458,000.00	
2006-16	Various Public Improvements	18,833.85		25,391.35	6,557.50	
2007-12, 2008-21	* Reconstruction of Penhom Avenue			363,912.60	363,912.60	
2007-13	* Reconstruction of Sinvalco Road	448,920.00		492,931.60	41,889.60	(2,122.00)
2007-31, 2007-36	Various Public Improvements and Acquisition of Equipment	62,457.23		9,450.00	9,450.00	62,457.23
2008-09	Improvements to Various Streets	10,486.95		10,486.95		
2008-20	Various Improvements and Acquisition of New Equipment	14,733.93		71,484.14	94,276.47	37,526.26
2008-31	Refunding Bond Ordinance	67,156.03		1,827,156.03	1,760,000.00	
2008-32	Improvements to Various Streets	73.00		197,904.94	198,003.44	171.50
2009-22	Refunding Bond Ordinance	270,734.17		1,895,000.00	1,895,000.00	270,734.17
2010-15	Improvements to Various Streets	259,119.50		390,000.00	130,880.50	
2010-16	Improvements to Various Streets	226,052.54		66,384.82	121,021.82	280,689.54
2010-26	Refunding of Tax Appeals	(455,246.64)		4,460.63	554,000.00	94,292.73
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	(100,100.13)		1,277,253.21	2,414,376.08	1,037,022.74
2011-17	Improvements to Blondel and Charles Street Parks			58,000.00	58,000.00	
2011-19	Reconstruction of Shetik Field			1,396,056.43	448,000.00	(948,056.43)
2011-23	Undertaking of Various Infrastructure Improvements			398,314.70	25,000.00	(373,314.70)
2011-32	Improvements to Enterprise Avenue South			300,000.00	300,000.00	
2011-34	Improvements to Mill Creek Point Park			122,639.50	160,000.00	37,360.50
		<u>\$ 52,868.08</u>	<u>\$ 91.19</u>	<u>\$ 22,159,971.75</u>	<u>\$ 22,159,971.75</u>	<u>\$ 52,959.27</u>

* Assessment Improvements.

TOWN OF SECAUCUS
 General Capital Fund
 Statement of Due from State of New Jersey -
 Department of Transportation
 For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 509,041.70
Increased by:		
2011 Award:		
Improvement Authorizations - Ordinance 2011-32		300,000.00
		809,041.70
Decreased by:		
Due Current Fund:		
Collections made by Current Fund	\$ 292,500.00	
Cancellation:		
Improvement Authorizations - Ordinance 2008-09	10,486.95	
		302,986.95
Balance December 31, 2011		\$ 506,054.75

Analysis of Balance, December 31, 2011

Ordinance 2008-32		\$ 108,554.75
Ordinance 2010-15		97,500.00
Ordinance 2011-32		300,000.00
		\$ 506,054.75

Exhibit SC-4

General Capital Fund
 Statement of Due from State of New Jersey -
 American Recovery Reinvestment Act - Department of Transportation
 For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 720,355.33
Decreased by:		
Due Current Fund:		
Collections made by Current Fund		335,782.58
Balance December 31, 2011		\$ 384,572.75

TOWN OF SECAUCUS
 General Capital Fund
 Statement of Due from Current Fund
 For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 3,216,584.12
Increased by:		
Collections made by Current Fund:		
General Capital Surplus:		
Premium on Sale of Notes	\$ 17,944.00	
Due from State of New Jersey:		
Department of Transportation	292,500.00	
American Recovery Reinvestment Act - Department of Transportation	335,782.58	
Accounts Receivable - Other	160,000.00	
Bond Anticipation Notes	4,812,980.30	
Improvement Authorization Refunds	20,759.92	
Reserve for Payment of Bonds and Loans	<u>50,137.40</u>	
		\$ 5,690,104.20
Improvement Authorization Refunds:		
Refund of Prior Year Expenditures		44,009.08
2011 Budget Appropriations:		
Capital Improvement Fund	50,000.00	
Payment of Bond Anticipation Notes and Capital Notes	542,517.90	
Deferred Charges to Future Taxation - Unfunded:		
Ordinance 2008-31	\$ 440,000.00	
Ordinance 2009-22	379,000.00	
Ordinance 2010-26	<u>110,800.00</u>	
	<u>929,800.00</u>	
		<u>1,522,317.90</u>
		<u>7,256,431.18</u>
		10,473,015.30
Decreased by:		
Receipts:		
Interest Earned on Investments		91.19
2011 Anticipated Budget Revenue:		
General Capital Surplus	450,000.00	
Reserve for Payment of Bonds and Loans	<u>499,990.00</u>	
		949,990.00
Payments made by Current Fund:		
Improvement Authorizations	2,902,377.36	
Bond Anticipation Notes	5,753,965.02	
Reserve for Payment of Bonds and Loans	<u>25,700.00</u>	
		<u>8,682,042.38</u>
		<u>9,632,123.57</u>
Balance December 31, 2011		<u><u>\$ 840,891.73</u></u>

TOWN OF SECAUCUS
 General Capital Fund
 Schedule of Prospective Assessments Raised by Taxation
 As of December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance</u>		<u>Balance December 31, 2011</u>
			<u>Total Appropriated</u>	<u>Down Payment</u>	
2007-13	Reconstruction of Sinvalco Road	04/10/07	\$ 500,000.00	\$ 23,900.00	<u>\$ 23,900.00</u>

TOWN OF SECAUCUS
 General Capital Fund
 Statement of Deferred Charges to Future Taxation - Funded
 For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 32,450,511.96
Increased by:		
General Serial Bonds Issued		<u>3,660,000.00</u>
		36,110,511.96
Decreased by:		
2011 Budget Appropriation to Pay:		
General Serial Bonds	\$ 1,250,000.00	
New Jersey Environmental Infrastructure Loans Payable	161,947.19	
New Jersey Green Acres Loans Payable	<u>29,077.79</u>	
		\$ 1,441,024.98
General Improvement Bonds Refunded		<u>3,750,000.00</u>
		<u>5,191,024.98</u>
Balance December 31, 2011		<u><u>\$ 30,919,486.98</u></u>

TOWN OF SECAUCUS
 General Capital Fund
 Statement of Deferred Charges to Future Taxation - Unfunded
 For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Balance December 31, 2010	Increased by		Decreased by		Analysis of Balance, December 31, 2011			
			2011 Authorizations	Notes Paid by Budget Appropriation	Funded by Budget Appropriation	Authorizations Canceled	Balance December 31, 2011	Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
General Improvements:										
1992-44	Improvements to Patterson Plank Road Section 3	\$ 23,976.63					\$ 23,976.63		\$ 23,976.63	
1996-27	Improvements to Municipal Property	3,250.00					3,250.00		3,250.00	
1996-35	Acquisition of Real Property	21,989.81					21,989.81		21,989.81	
2000-14	Construction Management of Flood Control and Road Improvements	58,474.74					58,474.74		58,474.74	
2000-28	Redevelopment of Buchmuller Park	36,590.00				\$ 32,433.61	4,156.39		4,156.39	
2002-08	Various Public Improvements	31,381.43					31,381.43		31,381.43	
2002-19	Acquisition of Land	8,766.85					8,766.85		8,766.85	
2003-06	Improvements to Various Roads	399.90					399.90		399.90	
2004-12	Reconstruction of Mill Ridge Road Athletic Fields	379.00					379.00		379.00	
2004-20	Upgrading of Storm Sewer Pumping Station and Construction of Tide Gate	3,033.87					3,033.87		3,033.87	
2005-02	Improvements to Various Streets	2,792.50					2,792.50		2,792.50	
2005-05, 2006-22, 2007-37	Various Recreation Improvements	274.00					274.00			\$ 274.00
2006-10	Refunding Bond Ordinance	458,000.00		\$ 458,000.00						
2008-31	Refunding Bond Ordinance	1,320,000.00			\$ 440,000.00	67,156.03	812,843.97	\$ 812,843.97		
2009-22	Refunding Bond Ordinance	1,516,000.00			379,000.00		1,137,000.00	1,137,000.00		
2010-26	Refunding of Tax Appeals	554,000.00			110,800.00		443,200.00	443,200.00		
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	2,232,800.00					2,232,800.00	2,232,800.00		
2011-19	Reconstruction of Shetik Field		\$ 952,000.00				952,000.00		948,056.43	3,943.57
2011-23	Undertaking of Various Infrastructure Improvements		500,000.00				500,000.00		373,314.70	126,685.30
Local Improvements:										
2002-10	Reconstruction of Castle Road	59,459.90		59,459.90						
2007-13	Reconstruction of Sinvalco Road	476,100.00		25,058.00			451,042.00		2,122.00	448,920.00
		<u>\$ 6,807,668.63</u>	<u>\$ 1,452,000.00</u>	<u>\$ 542,517.90</u>	<u>\$ 929,800.00</u>	<u>\$ 99,589.64</u>	<u>\$ 6,687,761.09</u>	<u>\$ 4,625,843.97</u>	<u>\$ 1,482,094.25</u>	<u>\$ 579,822.87</u>
Bond Anticipation Notes										
Less: Excess Proceeds from Bond Anticipation Notes - Ordinances:										
2007-12, 2008-21							\$ 119,980.30			
2008-31							67,156.03			
								187,136.33		
								<u>\$ 4,625,843.97</u>		
Improvement Authorizations Unfunded										
Less: Unexpended Proceeds of Bond Anticipation Notes Issued - Ordinances:										
2009-22									\$ 270,734.17	
2010-26									94,292.73	
2010-39									1,037,022.74	
										1,402,049.64
										<u>\$ 579,822.87</u>

TOWN OF SECAUCUS
 General Capital Fund
 Statement of General Serial Bonds
 For the Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance December 31, 2010	Increased	Decreased	Balance December 31, 2011
			Outstanding December 31, 2011 Date	Amount					
General Improvement Bonds	05/15/02	\$ 10,000,000.00	05/15/12	\$ 750,000.00	4.200%	\$ 5,250,000.00		\$ 4,500,000.00	\$ 750,000.00
General Improvement Bonds	01/15/07	9,450,000.00	01/15/12-15 01/15/16-27	500,000.00 525,000.00	3.983% 3.983%	8,600,000.00		300,000.00	8,300,000.00
General Improvement Bonds	04/01/10	15,608,000.00	04/01/12-13 04/01/14 04/01/15 04/01/16 04/01/17 04/01/18 04/01/19 04/01/20 04/01/21 04/01/22 04/01/23 04/01/24 04/01/25 04/01/26 04/01/27 04/01/28 04/01/29	250,000.00 475,000.00 525,000.00 550,000.00 620,000.00 1,000,000.00 1,040,000.00 1,050,000.00 1,050,000.00 1,050,000.00 1,050,000.00 1,050,000.00 1,050,000.00 1,100,000.00 1,100,000.00 1,100,000.00 1,098,000.00	2.000% 2.000% 2.000% 2.000% 3.000% 3.000% 3.000% 3.250% 3.500% 3.625% 3.750% 4.000% 4.000% 4.000% 4.000% 4.000%	15,608,000.00		200,000.00	15,408,000.00
General Improvement Refunding Bonds	11/01/11	3,660,000.00	02/15/13 02/15/14 02/15/15 02/15/16 02/15/17	635,000.00 765,000.00 755,000.00 755,000.00 750,000.00	3.000% 3.000% 4.000% 4.000% 4.000%		\$ 3,660,000.00		3,660,000.00
						<u>\$ 29,458,000.00</u>	<u>\$ 3,660,000.00</u>	<u>\$ 5,000,000.00</u>	<u>\$ 28,118,000.00</u>
Paid by Budget Appropriation								\$ 1,250,000.00	
Deferred Charges to Future Taxation - Funded:									
General Improvement Refunding Bonds							\$ 3,660,000.00		
General Improvement Bonds - Refunded								3,750,000.00	
						<u>\$ 3,660,000.00</u>	<u>\$ 5,000,000.00</u>		

TOWN OF SECAUCUS
 General Capital Fund
 Statement of New Jersey Environmental Infrastructure Loans Payable
 For the Year Ended December 31, 2011

<u>Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance December 31, 2010</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2011</u>
			<u>Outstanding</u>	<u>December 31, 2011</u>				
			<u>Date</u>	<u>Amount</u>				
New Jersey Environmental Infrastructure Trust	10/14/04	\$ 835,000.00	08/01/12	\$ 35,000.00	5.00%			
			08/01/13	40,000.00	5.00%			
			08/01/14	40,000.00	4.00%			
			08/01/15-16	45,000.00	4.00%			
			08/01/17	45,000.00	5.00%			
			08/01/18-19	50,000.00	5.00%			
			08/01/20-21	55,000.00	5.00%			
			08/01/22	60,000.00	5.00%			
			08/01/23	60,000.00	4.25%			
			08/01/24	65,000.00	4.38%	\$ 680,000.00	\$ 35,000.00	\$ 645,000.00
New Jersey Environmental Infrastructure Trust	10/14/04	2,490,000.00	08/01/12	123,623.67				
			08/01/13	129,795.94				
			08/01/14	125,997.61				
			08/01/15	132,454.77				
			08/01/16	129,036.28				
			08/01/17	125,617.78				
			08/01/18	130,840.48				
			08/01/19	126,092.58				
			08/01/20	130,840.48				
			08/01/21	125,617.78				
			08/01/22	129,890.89				
			08/01/23	124,193.41				
			08/01/24	128,846.56	none	1,789,795.42	126,947.19	1,662,848.23
			<u>\$ 2,469,795.42</u>	<u>\$ 161,947.19</u>	<u>\$ 2,307,848.23</u>			

TOWN OF SECAUCUS
 General Capital Fund
 Statement of New Jersey Green Acres Loans Payable
 For the Year Ended December 31, 2011

<u>Purpose</u>		<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance December 31, 2010</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2011</u>
				<u>Outstanding</u>	<u>December 31, 2011</u>				
				<u>Date</u>	<u>Amount</u>				
Little League Field Redevelopment Project	(a)	03/28/06	\$ 163,410.00	2012	\$ 7,652.41				
				2013	7,806.22				
				2014	7,963.12				
				2015	8,123.18				
				2016	8,286.46				
				2017-2026	87,519.79	2.0%	\$ 134,852.80	\$ 7,501.62	\$ 127,351.18
Buchmuller Park Ice Rink Project	(b)	06/27/06	470,000.00	2012	22,009.85				
				2013	22,452.25				
				2014	22,903.54				
				2015	23,363.90				
				2016	23,833.51				
				2017-2026	251,724.52	2.0%	<u>387,863.74</u>	<u>21,576.17</u>	<u>366,287.57</u>
							<u>\$ 522,716.54</u>	<u>\$ 29,077.79</u>	<u>\$ 493,638.75</u>

(a) payable each January 1 and July 1.

(b) payable each March 1 and September 1.

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TOWN OF SECAUCUS
 General Capital Fund
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Date	Ordinance		Balance December 31, 2010		Capital Improvement Fund
			Amount		Funded	Unfunded	
General Improvements:							
1996-28	Improvement of Buchmuller Park	08/27/96	\$ 495,000.00	\$	3,347.78		
2000-25, 2002-11	Various Capital Improvements	10/24/00	4,600,000.00		34.97		
1999-01, 2000-08, 2001-28, 2000-25	Acquisition and Improvement for Open Space Various Public Improvements	10/24/00	1,500,000.00		30,000.17		
2000-28	Redevelopment of Buchmuller Park	11/13/00	210,000.00			\$ 32,433.61	
2001-10	Environmental Remediation and Monitoring of the Keystone Site	04/10/01	750,000.00		834.38		
2001-16	Various Public Improvements and Acquisitions of Various Equipment & Machinery	07/24/01	1,000,000.00		85,046.10		
2001-18	Improvements to Various Streets	08/28/01	287,000.00		23,898.43		
2002-09	Various Public Improvements	04/23/02	1,337,000.00		0.74		
2003-09	Various Public Improvements	04/22/03	1,325,000.00				
2004-17	Various Public Improvements	05/11/04	1,150,000.00		160,146.33		
2005-05, 2006-22, 2007-37	Various Recreation Improvements	04/26/05	12,300,000.00		19,433.89	274.00	
2005-16	Various Public Improvements	07/26/05	2,450,000.00		35,000.00		
2005-28	Improvements to Various Streets	11/22/05	170,000.00				
2006-16	Various Public Improvements	07/25/06	2,069,000.00		18,833.85		
2007-31, 2007-36	Various Public Improvements and Acquisition of Equipment	08/28/07	1,390,000.00		62,457.23		
2008-09	Improvements to Various Streets	03/25/08	250,000.00		10,486.95		
2008-20	Various Improvements and Acquisition of New Equipment	07/10/08	1,500,000.00		14,733.93		
2008-31	Refunding Bond Ordinance	11/25/08	2,200,000.00			67,156.03	
2008-32	Improvements to Various Streets	12/22/08	335,000.00		73.00		
2009-22	Refunding Bond Ordinance	12/08/09	1,895,000.00			270,734.17	
2010-15	Improvements to Various Streets	05/11/10	390,000.00		259,119.50		
2010-16	Improvements to Various Streets	05/11/10	805,048.00		226,052.54		
2010-26	Refunding of Tax Appeals	07/27/10	760,000.00			98,753.36	
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	10/12/10	2,345,000.00			2,132,699.87	
2011-17	Improvements to Blondel and Charles Street Parks	07/06/11	58,000.00				
2011-19	Reconstruction of Shetik Field	08/23/11	1,400,000.00				\$ 48,000.00
2011-23	Undertaking of Various Infrastructure Improvements	09/27/11	525,000.00				25,000.00
2011-32	Improvements to Enterprise Avenue South	11/22/11	300,000.00				
2011-34	Improvements to Mill Creek Point Park	12/13/11	160,000.00				
					949,499.79	2,602,051.04	73,000.00
Local Improvements:							
2007-13	Reconstruction of Sinvalco Road	04/10/07	500,000.00			448,920.00	
					-	448,920.00	-
					\$ 949,499.79	\$ 3,050,971.04	\$ 73,000.00

Due Current Fund
 General Capital Surplus
 Reserve for Payment of Bonds and Loans
 Due from State of New Jersey - Department of Transportation
 Deferred Charges to Future Taxation - Unfunded
 Contracts Payable

2011 Authorizations									
Capital Surplus	State of New Jersey Transportation Trust Fund	Accounts Receivable - Other	Deferred Charges to Future Taxation - Unfunded	Transferred from Contracts Payable	Refunds	Paid or Charged	Cancellations	Balance December 31, 2011	
								Funded	Unfunded
							\$ 3,347.78		
				\$ 450.00			34.97	\$ 30,450.17	
							32,433.61		
							834.38		
				11,218.05		\$ 21,286.04	23,898.43	74,978.11	
							0.74		
				8,540.00		8,540.00		154,333.46	
				6,220.98		12,033.85		13,675.89	\$ 274.00
					\$ 9,142.00	14,900.00			
				8,437.75			35,000.00		
				5,567.50	990.00	24,279.49	8,437.75		
				9,450.00		9,450.00	1,111.86	62,457.23	
				94,276.47		71,484.14	10,486.95	37,526.26	
				198,003.44		197,904.94	67,156.03	171.50	
				130,880.50		390,000.00			270,734.17
				66,384.82	54,637.00	66,384.82		280,689.54	
						4,460.63			94,292.73
				181,576.08		1,277,253.21			1,037,022.74
\$ 58,000.00						58,000.00			
400,000.00			\$ 952,000.00			1,396,056.43			3,943.57
			500,000.00			398,314.70			126,685.30
	\$ 300,000.00					300,000.00			
		\$ 160,000.00				122,639.50		37,360.50	
458,000.00	300,000.00	160,000.00	1,452,000.00	721,005.59	64,769.00	4,372,987.75	182,742.50	691,642.66	1,532,952.51
				16,831.60		16,831.60			448,920.00
				16,831.60		16,831.60			448,920.00
\$ 458,000.00	\$ 300,000.00	\$ 160,000.00	\$ 1,452,000.00	\$ 737,837.19	\$ 64,769.00	\$ 4,389,819.35	\$ 182,742.50	\$ 691,642.66	\$ 1,981,872.51
					\$ 64,769.00	\$ 2,902,377.36			
							\$ 33,206.27		
							39,459.64		
							10,486.95		
							99,589.64		
						1,487,441.99			
					\$ 64,769.00	\$ 4,389,819.35	\$ 182,742.50		

TOWN OF SECAUCUS
 General Capital Fund
 Statement of Contracts Payable
 For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 737,837.19
Increased by:		
Transferred from Improvement Authorizations	\$ 1,487,441.99	
Transferred from Reserve for Payment of Bonds and Loans	<u>20,534.38</u>	
		<u>1,507,976.37</u>
		2,245,813.56
Decreased by:		
Transferred to Improvement Authorizations		<u>737,837.19</u>
Balance December 31, 2011		<u><u>\$ 1,507,976.37</u></u>

TOWN OF SECAUCUS
General Capital Fund
Statement of Capital Improvement Fund
For the Year Ended December 31, 2011

Balance December 31, 2010	\$ 53,729.25
Increased by:	
Due Current Fund:	
2011 Budget Appropriation	<u>50,000.00</u>
	103,729.25
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>73,000.00</u>
Balance December 31, 2011	<u><u>\$ 30,729.25</u></u>

TOWN OF SECAUCUS
 General Capital Fund
 Statement of Reserve for Payment of Bonds and Loans
 For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 756,270.00
Increased by:		
Collections made by Current Fund	\$ 50,137.40	
Cancellation of Improvement Authorizations	<u>39,459.64</u>	
		<u>89,597.04</u>
		845,867.04
Decreased by:		
Due Current Fund:		
2011 Anticipated Budget Revenue	\$ 499,990.00	
Payments made by Current Fund	<u>25,700.00</u>	
	525,690.00	
Contracts Payable	<u>20,534.38</u>	
		<u>546,224.38</u>
Balance December 31, 2011		<u><u>\$ 299,642.66</u></u>

TOWN OF SECAUCUS
 General Capital Fund
 Statement of Bonds and Notes Authorized but not Issued
 For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Balance December 31, 2010	2011 Authorizations	Notes Paid from Note Cash	Funded by Budget Appropriation	Authorizations Canceled	Bond Anticipation Notes Issued	Balance December 31, 2011	
								General Capital Fund	Trust Assessment Fund
General Improvements:									
1992-44	Improvements to Patterson Plank Road Section 3	\$ 23,976.63						\$ 23,976.63	
1996-27	Improvements to Municipal Property	3,250.00						3,250.00	
1996-35	Acquisition of Real Property	21,989.81						21,989.81	
2000-14	Construction Management of Flood Control and Road Improvements	58,474.74						58,474.74	
2000-28	Redevelopment of Buchmuller Park	36,590.00				\$ 32,433.61		4,156.39	
2002-08	Various Public Improvements	31,381.43						31,381.43	
2002-10	Reconstruction of Castle Road			\$ 59,459.90	\$ 59,459.90				
2002-19	Acquisition of Land	8,766.85						8,766.85	
2003-06	Improvements to Various Roads	399.90						399.90	
2004-12	Reconstruction of Mill Ridge Road Athletic Fields	379.00						379.00	
2004-20	Upgrading of Storm Sewer Pumping Station and Construction of Tide Gate	3,033.87						3,033.87	
2005-02	Improvements to Various Streets	2,792.50						2,792.50	
2005-05, 2006-22, 2007-37	Various Recreation Improvements	274.00						274.00	
2006-10	Refunding Bond Ordinance			458,000.00	458,000.00				
2008-31	Refunding Bond Ordinance			1,320,000.00	440,000.00		\$ 880,000.00		
2009-22	Refunding Bond Ordinance			1,516,000.00	379,000.00		1,137,000.00		
2010-26	Refunding of Tax Appeals	554,000.00			110,800.00		443,200.00		
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	2,232,800.00					2,232,800.00		
2011-19	Reconstruction of Shetik Field		\$ 952,000.00					952,000.00	
2011-23	Undertaking of Various Infrastructure Improvements		500,000.00					500,000.00	
Local Improvements:									
2007-13	Reconstruction of Sinvalco Road			476,100.00	25,058.00				\$ 451,042.00
		<u>\$ 2,978,108.73</u>	<u>\$ 1,452,000.00</u>	<u>\$ 3,829,559.90</u>	<u>\$ 1,472,317.90</u>	<u>\$ 32,433.61</u>	<u>\$ 4,693,000.00</u>	<u>\$ 1,610,875.12</u>	<u>\$ 451,042.00</u>

SUPPLEMENTAL EXHIBITS
SWIMMING POOL UTILITY FUND

TOWN OF SECAUCUS
Statement of Swimming Pool Utility Operating Fund Cash - Treasurer
For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 29,286.59
Increased by Receipts:		
Swimming Pool Utility Revenue	\$ 196,473.11	
Due Current Fund	<u>205.41</u>	
		<u>196,678.52</u>
		225,965.11
Decreased by Disbursements:		
2011 Budget Appropriations	36,543.51	
Due Current Fund	<u>185,059.02</u>	
		<u>221,602.53</u>
Balance December 31, 2011		<u><u>\$ 4,362.58</u></u>

TOWN OF SECAUCUS
 Swimming Pool Utility Operating Fund
 Statement of Due from Current Fund
 For the Year Ended December 31, 2011

Balance December 31, 2010		\$ 36,994.80
Increased by:		
Disbursements	\$ 185,059.02	
2011 Current Fund Budget Appropriation:		
Deficit (General Budget)	81,738.93	
Collections made by Current Fund:		
Membership Fees	9,605.70	
		276,403.65
		313,398.45
Decreased by:		
Receipts	205.41	
Payments made by Current Fund:		
2011 Budget Appropriations	\$ 232,910.05	
Accrued Interest on Notes	7,948.70	
		240,858.75
		241,064.16
Balance December 31, 2011		\$ 72,334.29

TOWN OF SECAUCUS
Swimming Pool Utility Capital Fund
Schedule of Fixed Capital
As of December 31, 2011

<u>Account</u>	<u>Balance</u> <u>December 31, 2011</u>
Swim Center	\$ 300,000.00
Swimming Pool and Filtration System	<u>642,516.67</u>
	<u>\$ 942,516.67</u>

TOWN OF SECAUCUS
Swimming Pool Utility Capital Fund
Statement of Due from Current Fund
For the Year Ended December 31, 2011

Balance December 31, 2010	\$ 229,565.33
Increased by:	
Collections made by Current Fund:	
Bond Anticipation Notes	798,100.00
	1,027,665.33
Decreased by:	
Payments made by Current Fund:	
Bond Anticipation Notes	829,600.00
Balance December 31, 2011	\$ 198,065.33

Exhibit SD-5

Swimming Pool Utility Capital Fund
Statement of Due from Swimming Pool Utility Operating Fund
For the Year Ended December 31, 2011

Balance December 31, 2010	\$ 43,635.00
Increased by:	
2011 Budget Appropriation:	
Payment of Bond Anticipation Notes and Capital Notes	24,016.67
Balance December 31, 2011	\$ 67,651.67

TOWN OF SECAUCUS
Swimming Pool Utility Operating Fund
Statement of 2010 Appropriation Reserves
For the Year Ended December 31, 2011

	Balance December 31, 2010		Balance After	Balance
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Transfers</u>	<u>Lapsed</u>
Operating:				
Salaries and Wages		\$ 1,924.24	\$ 1,924.24	\$ 1,924.24
Other Expenses	\$ 4,997.00	12,316.06	17,313.06	17,313.06
Total Operating	4,997.00	14,240.30	19,237.30	19,237.30
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contribution to:				
Social Security System (O.A.S.I.)		1,760.64	1,760.64	1,760.64
Total Swimming Pool Utility Appropriations	\$ 4,997.00	\$ 16,000.94	\$ 20,997.94	\$ 20,997.94

TOWN OF SECAUCUS
 Swimming Pool Utility Operating Fund
 Statement of Accrued Interest on Notes and Analysis of Balance
 For the Year Ended December 31, 2011

Balance December 31, 2010	\$ 6,895.29
Increased by:	
Budget Appropriation for:	
Interest on Loans	7,349.01
	14,244.30
Decreased by:	
Due Current Fund:	
Payments made by Current Fund	7,948.70
Balance December 31, 2011	\$ 6,295.60

Analysis of Accrued Interest, December 31, 2011

<u>Principal Outstanding</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period (Days)</u>	<u>Amount</u>
Bond Anticipation Notes:					
\$ 665,300.00	0.90%	01/14/11	12/31/11	351.00	\$ 5,758.03
132,800.00	0.75%	06/17/11	12/31/11	197.00	537.57
					\$ 6,295.60

TOWN OF SECAUCUS
Swimming Pool Utility Capital Fund
Statement of Reserve for Amortization
For the Year Ended December 31, 2011

Balance December 31, 2010	\$ 120,300.00
Increased by:	
Bond Anticipation Notes Paid by Operating Budget	<u>24,016.67</u>
Balance December 31, 2011	<u><u>\$ 144,316.67</u></u>

TOWN OF SECAUCUS
 Swimming Pool Utility Capital Fund
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2010</u>	<u>Due Current Fund - Increased</u>	<u>Due Current Fund - Decreased</u>	<u>Balance December 31, 2011</u>
2003-27, 2005-32 / 2005-33	Various Improvements at Swim Center	01/23/04	01/15/10 01/14/11	01/14/11 01/13/12	0.90% 0.90%	\$ 691,800.00	\$ 665,300.00	\$ 691,800.00	\$ 665,300.00
2007-08	Install Pool Filtration System	06/22/07	06/18/10 06/17/11	06/17/11 06/15/12	1.25% 0.75%	137,800.00	132,800.00	137,800.00	132,800.00
						<u>\$ 829,600.00</u>	<u>\$ 798,100.00</u>	<u>\$ 829,600.00</u>	<u>\$ 798,100.00</u>
Due Swimming Pool Utility Operating Fund:									
Paid by 2011 Budget Appropriation								\$ 24,016.67	
Paid with Excess Bond Anticipation Note Cash Renewals								7,483.33	
							<u>\$ 798,100.00</u>	<u>798,100.00</u>	
							<u>\$ 798,100.00</u>	<u>\$ 829,600.00</u>	

TOWN OF SECAUCUS
Swimming Pool Utility Capital Fund
Schedule of Bonds and Notes Authorized but not Issued
As of December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2011</u>
2007-08	Install Pool Filtration System	<u>\$ 100.00</u>

SUPPLEMENTAL EXHIBITS
PUBLIC ASSISTANCE FUND

TOWN OF SECAUCUS
PUBLIC ASSISTANCE FUND
Schedule of Due from / (to) Current Fund
As of December 31, 2011

	Public Assistance Fund I	Public Assistance Fund I	Total
Balance December 31, 2011	<u>\$ (1,250.02)</u>	<u>\$ 1,012.60</u>	<u>\$ (237.42)</u>

SUPPLEMENTAL EXHIBITS
BOND AND INTEREST FUND

TOWN OF SECAUCUS
Bond and Interest Fund
Statement of Cash - Treasurer
For the Year Ended December 31, 2011

Balance December 31, 2010	\$ 67,827.10
Increased by Receipts:	
Due Current Fund	<u>87.26</u>
Balance December 31, 2011	<u><u>\$ 67,914.36</u></u>

TOWN OF SECAUCUS
Bond and Interest Fund
Statement of Due to Current Fund
For the Year Ended December 31, 2011

Balance December 31, 2010	\$ 13,695.85
Receipts:	
Interest on Investments and Deposits	<u>87.26</u>
Balance December 31, 2011	<u><u>\$ 13,783.11</u></u>

TOWN OF SECAUCUS
 Bond and Interest Fund
 Schedule of Interest Payable
 As of December 31, 2011

<u>Issue</u>	<u>Issue Date</u>	<u>Coupon Amount</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
Municipal Building	07/15/58	\$ 18.00	294	01/15/79	\$ 18.00
			291 - 295	07/15/79	90.00
School Improvements	03/01/60	23.00	489	unknown	23.00
Sanitary Sewer	07/15/62	18.75	926 - 935	01/15/78	187.50
			838	01/15/86	18.75
General Improvement	07/15/62	16.00	unknown	unknown	16.00
Sanitary Sewer	06/15/63	87.50	397	unknown	87.50
			268	02/15/73	87.50
			282	08/15/79	87.50
			379	08/15/79	87.50
School Improvements	11/01/68	25.00	160 - 162	unknown	75.00
			142	unknown	125.00
			142	08/15/95	125.00
			142	05/01/90	125.00
			142	11/01/90	125.00
			163	11/01/91	25.00
			138	05/01/93	125.00
			158	05/01/94	125.00
Public Improvement	06/01/78	141.25	236 - 237	12/01/85	282.50
			139 - 143	06/01/91	706.25
			139 - 143	12/01/91	706.25
			139 - 143	06/01/92	706.25
			169 - 174	12/01/93	847.50
			192 - 193	12/01/93	282.50
			196 - 205	12/01/93	1,412.50
			211 - 215	12/01/93	706.25
			236 - 239	12/01/93	565.00
			240 - 243	12/01/93	113.00
General Obligation	08/15/82	281.25	181 - 183	08/15/85	843.75
			626	08/15/85	281.25
			681 - 682	02/15/88	562.50
			681 - 682	08/15/88	562.50
			681 - 682	02/15/89	562.50
			681 - 682	08/15/89	562.50
			386	08/15/92	281.25
			480	02/15/93	281.25

(Continued)

TOWN OF SECAUCUS
 Bond and Interest Fund
 Schedule of Interest Payable
 As of December 31, 2011

<u>Issue</u>	<u>Issue Date</u>	<u>Coupon Amount</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
General Obligation (Cont'd)	08/15/82	\$ 281.25	622	08/15/93	\$ 281.25
			622	02/15/95	281.25
			619, 621, 622	08/15/95	843.75
			619, 621	02/15/95	562.50
			620	02/15/98	281.25
			622	02/15/98	281.25
			531	08/15/98	281.25
			620, 622	08/15/98	562.50
			531	02/15/99	281.25
			620, 622	02/15/99	562.50
			727 - 728	02/15/99	562.50
			531	08/15/99	281.25
			620, 622	08/15/99	562.50
			620, 622	02/15/00	562.50
			619 - 620	08/15/00	562.50
			621 - 622	08/15/00	562.50
					\$ 19,131.25
Balance December 31, 2011					\$ 19,131.25

TOWN OF SECAUCUS
 Bond and Interest Fund
 Schedule of Bonds Payable
 As of December 31, 2011

<u>Issue</u>	<u>Issue Date</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
General Obligation Bonds, Series 1982	08/15/82	531, 539, 540 619 - 622	08/15/99 08/15/00	\$ 15,000.00 <u>20,000.00</u>
Balance December 31, 2011				<u>\$ 35,000.00</u>

TOWN OF SECAUCUS
PART II
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2011

REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Town Council
Town of Secaucus
Secaucus, New Jersey 07094

Compliance

We have audited the compliance of the Town of Secaucus, in the County of Hudson, State of New Jersey, with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2011. The Town's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Town's management. Our responsibility is to express an opinion on the Town's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards, and OMB Circular A-133, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Town's compliance with those requirements.

In our opinion, the Town of Secaucus complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2011.

Internal Control Over Compliance

Management of the Town of Secaucus is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Town's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance, and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance 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 compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

This report is intended solely for the information and use of management of the Town, others within the Town, the Division of Local Government Services, Department of Community Affairs, and 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.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 25, 2012

TOWN OF SECAUCUS
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2011

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Grant / Project Number	State Pass Through Number	Program or Award Amount	Matching Contribution	Grant Period	
						From	To
Federal and State Grant Fund							
U.S. Department of Agriculture:							
Pass through New Jersey Department of Environmental Protection:							
ARRA - Wildland Fire Management - Community Forestry Management Plan	10.688	Unavailable	4870-100-012-11	\$ 7,000.00	-	01/01/11	12/31/11
Total U.S. Department of Agriculture							
U.S. Department of Justice:							
Public Safety Partnership and Community Policing Grants:							
COPS Technology Program Grant	16.710	Unavailable	N/A	100,000.00	-	03/11/09	03/10/12
Total U.S. Department of Justice							
U.S. Department of Homeland Security:							
Federal Emergency Management Agency (FEMA):							
Assistance to Firefighters Grant Program 2009	97.044	Unavailable	N/A	253,500.00	-	02/13/09	02/12/10
Assistance to Firefighters Grant Program	97.044	Unavailable	N/A	105,026.00	\$ 5,264.00	04/30/10	04/29/11
Assistance to Firefighters Grant Program	97.044	EWV-2010-FO-03041	N/A	44,756.00	2,238.00	03/12/11	03/11/12
Emergency Management Performance Grants:							
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):							
Emergency Management Performance Grant	97.042	Unavailable	Unavailable	5,000.00	-	01/01/08	12/31/08
Emergency Management Performance Grant	97.042	Unavailable	Unavailable	5,000.00	-	01/01/11	12/31/11
Total U.S. Department of Homeland Security							
U.S. Department of Transportation:							
Highway Safety Cluster:							
State and Community Highway Safety:							
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):							
Obey the Signs or Pay the Fines - 2009	20.600	Unavailable	Unavailable	1,400.00	-	09/01/09	08/31/10
Total U.S. Department of Transportation							
Total Federal and State Grant Fund							
Trust - Other Funds							
U.S. Department of Housing and Urban Development:							
Pass through County of Hudson:							
Community Development Block Grants / Entitlement Grants:							
Community Development Block Grant (CDBG) - Year 2002	14.218	8-10X1-02; 8-10X2-02	N/A	157,250.00	-	09/01/02	08/31/03
Community Development Block Grant (CDBG) - Year 2005	14.218	8-03L1-05	N/A	140,000.00	-	09/01/05	08/31/06
Community Development Block Grant (CDBG) - Year 2006	14.218	8-03A1-06; 8-05A3-06	N/A	130,250.00	-	09/01/06	08/31/07
Community Development Block Grant (CDBG) - Year 2007	14.218	8-05A3-07; 8-05A4-07; 8-03A1-07; 8-14A1-07; 8-03L4-07	N/A	210,000.00	-	09/01/07	08/31/08
Community Development Block Grant (CDBG) - Year 2008	14.218	8-05A1-08; 8-05A3-08; 8-05A2-08; 8-05B2-08; 8-03A1-08; 8-14A1-08	N/A	140,000.00	-	09/01/08	40,056.00
Community Development Block Grant (CDBG) - Year 2009	14.218	8-21A1-09; 8-05A1-09; 8-05A3-09; 8-05A4-09 8-05B2-09; 8-03L4-09	N/A	150,000.00	-	09/01/09	08/31/10
Community Development Block Grant (CDBG) - Year 2010	14.218	8-05A1-10; 8-05B1-10; 8-05A2-10; 8-05A3-10; 8-05D1-10; 8-05D2-10; 8-21A1-10; 8-05D2-10;	N/A	72,000.00	-	09/01/10	08/31/11
Community Development Block Grant (CDBG) - Year 2011	14.218	8-03L1-11; 8-05A1-11; 8-05A2-11; 8-05A3-11; 8-05B1-11; 8-05D1-11; 8-05D2-11; 8-21A1-11	N/A	165,000.00	-	09/01/11	08/31/12
Total Trust - Other Funds							

Balance December 31, 2010	Receipts or Revenues Recognized	Adjustments (A)	Disbursements / Expenditures	Encumbrances	Balance December 31, 2011	(Memo Only)	
						Cash Receipts	Accumulated Expenditures
	\$ 7,000.00		\$ 7,000.00			\$ 7,000.00	\$ 7,000.00
-	7,000.00	-	7,000.00	-	-	7,000.00	7,000.00
\$ 25,710.00			24,060.00		\$ 1,650.00	74,290.00	98,350.00
25,710.00	-	-	24,060.00	-	1,650.00	74,290.00	98,350.00
922.88 37,939.03	44,756.00	\$ (922.88) (17,996.03)	19,943.00 36,701.00		8,055.00	27,992.00	253,500.00 105,026.00 36,701.00
5,000.00	5,000.00		1,923.04 5,000.00		3,076.96		1,923.04 5,000.00
43,861.91	49,756.00	(18,918.91)	63,567.04	-	11,131.96	27,992.00	402,150.04
1,400.00		(1,400.00)					1,400.00
1,400.00	-	(1,400.00)	-	-	-	-	1,400.00
70,971.91	56,756.00	(20,318.91)	94,627.04	-	12,781.96	109,282.00	508,900.04
2,433.52 200.50 9,222.79		(2,308.00) (200.50) 250.00			125.52 9,472.79		157,124.48 140,000.00 120,777.21
37,815.45		10,593.26	13,408.71		35,000.00	28,462.21	175,000.00
67,547.47		(3,686.71)	2,200.00		61,660.76	18,439.08	78,339.24
88,475.42		(5,263.67)	83,211.75			16,831.04	150,000.00
43,882.77		(28,094.77)	8,440.85		7,347.15	14,161.06	64,652.85
	165,000.00		45,467.16		119,532.84	25,000.00	45,467.16
249,577.92	165,000.00	(28,710.39)	152,728.47	-	233,139.06	102,893.39	931,360.94

(Continued)

TOWN OF SECAUCUS
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2011

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Grant / Project Number	State Pass Through Number	Program or Award Amount	Matching Contribution	Grant Period	
						From	To
<u>General Capital Fund</u>							
U.S. Department of Transportation:							
Highway Planning and Construction Cluster:							
Pass through New Jersey Department of Transportation:							
Improvements to Various Streets - Ordinance 2008-09	20.205	08-480-078-6320-AJE-6010	Unavailable	250,000.00	-	03/24/08	Completion
Improvements to Various Streets - Ordinance 2008-32	20.205	09-480-078-6320-AKB-6010	Unavailable	335,000.00	-	11/14/08	Completion
Improvements to Various Streets - Ordinance 2010-15	20.205	10-480-078-6320-AKN-6010	Unavailable	390,000.00	-	10/14/09	Completion
ARRA - Improvements to Various Streets - Ordinance 2010-16	20.205	FS-B00S(952)CON	Unavailable	805,048.00	-	01/05/10	Completion
Improvements to Enterprise Avenue South - Ordinance 2011-32	20.205	11-480-078-6320-AK3-6010	Unavailable	300,000.00	-	03/28/11	Completion

Total General Capital Funds

Total Federal Financial Awards

(A) See Note 3 to the Schedule of Expenditures of Federal Awards.

The accompanying Notes to Financial Statements and Notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

<u>Balance December 31, 2010</u>	<u>Receipts or Revenues Recognized</u>	<u>Adjustments (A)</u>	<u>Disbursements / Expenditures</u>	<u>Encumbrances</u>	<u>Balance December 31, 2011</u>	<u>(Memo Only)</u>	
						<u>Cash Receipts</u>	<u>Accumulated Expenditures</u>
\$ 10,486.95		\$ (10,486.95)					\$ 239,513.05
198,076.44			\$ 190,184.58	\$ 7,720.36	\$ 171.50		327,108.14
390,000.00			390,000.00			\$ 292,500.00	390,000.00
292,437.36		54,637.00		66,384.82	280,689.54	335,782.58	457,973.64
	<u>\$ 300,000.00</u>			<u>300,000.00</u>			
<u>891,000.75</u>	<u>300,000.00</u>	<u>44,150.05</u>	<u>580,184.58</u>	<u>374,105.18</u>	<u>280,861.04</u>	<u>628,282.58</u>	<u>1,414,594.83</u>
<u>\$ 1,211,550.58</u>	<u>\$ 521,756.00</u>	<u>\$ (4,879.25)</u>	<u>\$ 827,540.09</u>	<u>\$ 374,105.18</u>	<u>\$ 526,782.06</u>	<u>\$ 840,457.97</u>	<u>\$ 2,854,855.81</u>

TOWN OF SECAUCUS
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2011

Note 1: GENERAL

The accompanying schedule of expenditures of federal awards presents the activity of all federal award programs of the Town of Secaucus, County of Hudson, State of New Jersey. The Town is defined in the notes to the financial statements, note 1.

Note 2: BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the notes to the financial statements, note 1.

Note 3: ADJUSTMENTS

Amounts reported in the column entitled "Adjustments" represent the following:

<u>Fund / Description</u>	<u>Amount</u>
Federal and State Grants Fund:	
Cancellation of Reserve for Federal Grants Appropriated	\$ (19,824.91)
Cancellation of Federal Grants Receivable	(494.00)
	<u>(20,318.91)</u>
Trust - Other Funds:	
Capture of Prior Year Expenditures	<u>(28,710.39)</u>
General Capital Fund:	
Cancellation of Due from State of New Jersey:	
Department of Transportation	(10,486.95)
Refund of Prior Year Expenditures	<u>54,637.00</u>
	<u>44,150.05</u>
Total Adjustments	<u>\$ (4,879.25)</u>

Note 4: RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule agree with amounts reported in the Town's financial statements. Expenditures from awards are reported in the Town's financial statements as follows:

<u>Fund</u>	<u>Federal</u>
Federal and State Grant	\$ 94,627.04
Trust - Other Funds	152,728.47
General Capital	<u>580,184.58</u>
	<u>\$ 827,540.09</u>

Note 5: MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

TOWN OF SECAUCUS
PART III
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2011

TOWN OF SECAUCUS
 Schedule of Findings and Questioned Costs
 For the Year Ended December 31, 2011

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Qualified

Internal control over financial reporting:

Material weaknesses identified? X yes no

Were significant deficiencies identified that were not considered to be a material weakness? X yes none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over compliance:

Material weaknesses identified? yes X no

Were significant deficiencies identified that were not considered to be a material weakness? yes X none reported

Type of auditor's report on compliance for major programs Unqualified

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510(a))? yes X no

Identification of major programs:

CFDA Numbers

Name of Federal Program or Cluster

20.205

Highway Planning and Construction Cluster

Dollar threshold used to determine Type A programs \$ 300,000.00

Auditee qualified as low-risk auditee? yes X no

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2011

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding No. 2011-1

Criteria or Specific Requirement

The Division of Local Government Services, Department of Community Affairs, of the State of New Jersey issued, on June 29, 2007, Local Finance Notice 2007-15 addressing the implementation of Statement No. 45 of the Governmental Accounting Standards Board, *Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pensions*. The requirements of Statement No. 45 are effective in three phases based on a government's total annual revenues in the first fiscal year ending after June 15, 1999. Based on the three phases, the Town was required to implement Statement No. 45 during the year ended December 31, 2008.

Condition

The Town did not account for and disclose the annual cost of other postemployment benefits (OPEB) and the outstanding obligations and commitments related to OPEB.

Context

Not applicable.

Effect

The annual cost of OPEB and the related outstanding obligations and commitments are not known as of December 31, 2011.

Cause

The Town has not hired an actuary to calculate the annual cost of OPEB and the outstanding obligations and commitments related to OPEB because, effective August 1, 2012, the Town enrolled in the State Health Benefits Plan (cost-sharing multiple employer plan). As a result, the actuary report is obtained at the Plan level and, therefore, the Town does not have to hire an actuary.

Recommendation

No recommendation is required as the Town enrolled in the State Health Benefit Plan effective August 1, 2012.

View of Responsible Officials and Planned Corrective Action

The management of the Town acknowledges the condition identified above. As stated in the *Cause* above, the Town will be enrolled in the State Health Benefits Plan, effective August 1, 2012, and therefore, the Town will not have to hire an actuary.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2011

Section 2- Schedule of Financial Statement Findings (Cont'd)

Finding No. 2011-2

Criteria or Specific Requirement

In accordance with maintaining an internal control environment over financial reporting that is effective in the prevention and / or identification of potential financial statement misstatement and misappropriation, the Town should establish and implement formal oversight procedures for the additions, deletions, and transfers of fixed assets and for the updating of the detailed subsidiary ledger.

Condition

The Town's fixed asset subsidiary report was not updated and maintained on a timely basis to reflect the 2011 asset additions, deletions, and fixed asset details such as asset tag numbers, vehicle identification numbers, makes, models, etc.

Context

Not applicable.

Effect

By not establishing and implementing oversight procedures for the timely updating of the fixed asset subsidiary report, the potential exits for financial statement misstatement and misappropriation.

Cause

Client oversight.

Recommendation

That the Town establish and implement formal oversight procedures for the additions, deletions, and transfers of fixed assets, and for the updating of the detailed subsidiary ledger.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2011

Section 2- Schedule of Financial Statement Findings (Cont'd)

Finding No. 2011-3

Criteria or Specific Requirement

Pursuant to N.J.A.C. 5:30-5.7, the general ledger, together with the books of original entry and supporting subsidiary records and documents, shall constitute a complete accounting system which all local units shall have and maintain. In addition, in accordance with maintaining an internal control environment over financial reporting that is effective in the prevention and / or identification of potential financial statement misstatement and / or misclassification, the Town should not only verify that a general ledger is maintained, but that it be maintained on a timely basis for all of its funds in order to reconcile interfund activity and review balances for proper disposition.

Condition

The Town did not maintain a general ledger for several of its funds, and for those funds in which a general ledger was maintained, such ledgers were not maintained on a timely basis.

Context

Material audit adjusting journal entries, which were proposed to management, and extensive analyses, were required in order to reconcile the general ledgers with supporting subsidiary records and documents, to reconcile interfund activity, and to cancel aged balances.

Effect

By not maintaining general ledgers in a format whereby financial statements and other financial information, without material misstatement, could be generated, potential errors, irregularities, and factors which could have a negative impact on the Town's financial position could develop and not be detected in a timely manner to enable the Town to institute prompt corrective actions.

Cause

The general ledgers that are maintained are not integrated with the Town's current accounting software system, and at times, financial information is not captured timely and / or completely.

Recommendation

That the Town maintain a general ledger for all of its funds on a timely basis, and verify that such general ledgers reconcile to supporting subsidiary records and documents.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2011

Section 2- Schedule of Financial Statement Findings (Cont'd)

Finding No. 2011-4

Criteria or Specific Requirement

In accordance with maintaining an internal control environment over financial reporting that is effective in the prevention and / or identification of potential financial statement misstatement, misclassification, and misappropriation, the Town should establish formal oversight procedures for the receipting and disbursing functions and the monthly bank reconciliations of the various departments (outside offices) of the Town. In accordance with N.J.S.A. 40A:5-15, receipts are required to be deposited within forty-eight hours of collection.

Condition

During our examination of the Town's various outside offices, receipts collected during the year were not consistently remitted to the Treasurer on a timely basis (monthly), a portion of receipts collected in prior years have not been remitted to the Treasurer during the year ended December 31, 2011, monthly bank reconciliations were not always prepared, and receipts were not always deposited within forty-eight hours of collection.

Context

Not applicable.

Effect

By not establish oversight procedures for the receipting and disbursing functions and the monthly bank reconciliations of the various outside offices, there not only exists the potential for financial statement misstatement and / or misclassification of revenues, but also the potential of the misappropriation of assets.

Cause

Client oversight.

Recommendation

That the Town establish formal oversight procedures for the receipting and disbursing functions and the monthly bank reconciliations of the various departments (outside offices) of the Town.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2011

Section 2- Schedule of Financial Statement Findings (Cont'd)

Finding No. 2011-5

Criteria or Specific Requirement

In accordance with maintaining an internal control environment over financial reporting that is effective in the prevention and / or identification of potential financial statement misstatement and misclassification, the Town should establish formal oversight procedures to ensure the timely request for reimbursement and for the reconciliation of such requests to the expenditure postings in the accounting system.

Condition

The Town did not consistently submit, on a timely basis, requests for reimbursements to federal awarding agencies. In addition, for expenditures in which reimbursements were sought, the Town did not reconcile the reimbursement requests to the postings of such expenditures in the accounting system.

Context

In regards to the timeliness of requests for reimbursement, expenditures incurred by the Town during 2008 through 2010 for the Community Development Block Grants / Entitlement Grants, were sought during the year ended December 31, 2011.

In regards to the reconciliation of requests for reimbursement to the expenditure postings in the accounting system, the following was noted:

\$48,435.77 of expenditures that were reimbursed for the Community Development Block Grants / Entitlement Grants was not properly recorded in the accounting software.

\$21,676.03 of expenditures that were reimbursed for the Assistance to Firefighters Grant Program was not properly recorded in the accounting software.

\$54,637.00 of expenditures was misclassified to an ordinance that was fully funded by the Highway Planning and Construction Cluster (New Jersey Department of Transportation); such expenditures were not eligible for reimbursement, nor sought for reimbursement, by the Town.

Effect

By not establishing oversight procedures for the timely request for reimbursement and for the reconciliation of such requests to the expenditure postings in the accounting system, the potential exits for financial statement misstatement and misclassification.

Cause

Client oversight.

Recommendation

That the Town establish oversight procedures for the timely request for reimbursement from federal and state awarding agencies, and for the reconciliation of such requests to the expenditure postings in the accounting system.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2011

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

None.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2011

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

A State Single Audit was not required for the year ended December 31, 2011.

TOWN OF SECAUCUS
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and Federal Awards and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2010-1

Condition

The Town did not account for and disclose the annual cost of other postemployment benefits (OPEB) and the outstanding obligations and commitments related to OPEB.

Current Status

This condition remains for the year ended December 31, 2011 (*see Finding No. 2011-1*).

Finding No. 2010-2

Condition

The Town's fixed asset subsidiary reports did not detail 2010 transactions, specifically additions, deletions, and transfers of fixed assets.

Current Status

This condition has been resolved for the year ended December 31, 2011.

Finding No. 2010-3

Condition

The Town did not maintain a general ledger for several of its funds, and for those funds in which a general ledger was maintained, such ledgers were not maintained on a timely basis.

Current Status

This condition remains for the year ended December 31, 2011 (*see Finding No. 2011-3*).

Finding No. 2010-4

Condition

The Town has collected and expended funds for several dedicated purposes without the approval of the Director of the Division of Local Government Services.

Current Status

This condition has been resolved for the year ended December 31, 2011.

TOWN OF SECAUCUS
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management (Cont'd)

FINANCIAL STATEMENT FINDINGS (CONT'D)

Finding No. 2010-5

Condition

During our examination of the Town's various outside offices, receipts collected during the year were not consistently remitted to the Treasurer on a timely basis (monthly), and the amounts remitted did not always agree to the amounts collected.

Current Status

Although a portion of this finding has been resolved, part of this condition remains for the year ended December 31, 2011. (see *Finding No. 2011-4*)

TOWN OF SECAUCUS
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management (Cont'd)

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

A State Single Audit was not required for the year ended December 31, 2010.

TOWN OF SECAUCUS
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety</u>	<u>Name of Surety</u>
Michael Gonnelli	Mayor	(A)	
John Bueckner	Councilman	(A)	
James Clancy	Councilman	(A)	
Robert Costantino	Councilman	(A)	
Gary Jeffas	Councilman	(A)	
William McKeever	Councilman	(A)	
Susan Pirro	Councilwoman	(A)	
Michael J. Marra	Town Clerk - Tax Search Officer	(A)	
David Drumeler	Town Administrator	(A)	
Nick Goldsack	Tax Collector	\$ 300,000.00	Selective Insurance Co. of America
Margaret Barkala	Chief Financial Officer	50,000.00	Fidelity and Deposit Co. of Maryland
Kathleen A. Walrod	Magistrate	65,000.00	Selective Insurance Co. of America
Linda Seufert	Court Administrator	65,000.00	Selective Insurance Co. of America
John Voli	Director of Recreation	(A)	
Vincent Prieto	Construction Official	(A)	
Edward Giunta	Deputy Assessor	(A)	
Michael Jaeger	Part-Time Assessor	(A)	

(A) Blanket Policy Bond, by Suburban Essex Municipal/Municipal Excess Liability Joint Insurance Fund, for \$1,000,000.00.

APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Town officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

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Certified Public Accountant
Registered Municipal Accountant

