

# TOWN OF SECAUCUS



**HUDSON COUNTY,  
NEW JERSEY**

**REPORT OF AUDIT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2013**



*75 YEARS OF SERVICE*

— 1939-2014 —

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**TOWN OF SECAUCUS**  
**PART I**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

## **INDEPENDENT AUDITOR'S REPORT**

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

### ***Report on the Financial Statements***

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, 2013 and 2012, 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, 2013 and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As described in note 1 of the financial statements, the financial statements are prepared by the Town on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance 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, 2013 and 2012, or the results of its operations and changes in fund balance for the years then ended.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to previously 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, 2013 and 2012, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2013 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.

***Other Information***

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated May 22, 2014 on our consideration of the Town of Secaucus's, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town of Secaucus's internal control over financial reporting.

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  
May 22, 2014

**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**

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the 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 the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated May 22, 2014. That report indicated that the Town of Secaucus's 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.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Town of Secaucus's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Secaucus's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and 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 deficiency described in the accompanying Schedule of Findings and Questioned Costs to be a material weakness: finding number 2013-2.

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 2013-1 and 2013-3.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of Secaucus's financial statements are free from 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 no 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, State of New Jersey.

**The Town of Secaucus's Response to Findings**

The Town of Secaucus's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The Town's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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  
May 22, 2014

**TOWN OF SECAUCUS**  
CURRENT FUND

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<b><u>ASSETS</u></b>			
Regular Fund:			
Cash - Treasurer	SA-1	\$ 8,768,344.32	\$ 10,050,476.91
Cash - Collector	SA-2	629,894.56	463,339.34
Cash - Change Fund	SA-3	575.00	575.00
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-5	16,941.72	17,036.24
		<u>9,415,755.60</u>	<u>10,531,427.49</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	781,799.42	564,141.70
Tax Title Liens Receivable	SA-7	14,886.47	24,441.88
Maintenance Liens Receivable	SA-8	1,951.33	1,304.16
Property Tax Deposits Receivable		242,281.96	242,281.96
Property Acquired for Taxes (at Assessed Valuation)		1,316,300.00	1,316,300.00
Revenue Accounts Receivable	SA-9	41,156.98	32,783.01
Due from Federal and State Grant Fund	SA-11	191,053.00	
Due from Trust Assessment Fund	SB-7	123,294.06	
Due from Animal Control Fund	SB-10	111.39	
Due from Trust - Other Funds	SB-13	671,431.54	265,198.16
Due from Swimming Pool Utility Operating Fund	SD-5	245,701.58	
Due from Swimming Pool Utility Capital Fund	SD-7	561,357.67	
Due from Public Assistance Fund	SE-3		237.42
Due from Bond and Interest Fund	SF-2	64.13	13,855.44
		<u>4,191,389.53</u>	<u>2,460,543.73</u>
Deferred Charges:			
Emergency Appropriation (40A:4-46)	A-3		442,765.47
		<u>-</u>	<u>442,765.47</u>
Total Regular Fund		<u>13,607,145.13</u>	<u>13,434,736.69</u>
Federal and State Grant Fund:			
Cash	SA-1	1,261,091.20	31,575.83
Federal and State Grants Receivable	SA-10	1,856,146.34	3,173,121.00
Due from Current Fund	SA-11		1,287,386.63
Total Federal and State Grant Fund		<u>3,117,237.54</u>	<u>4,492,083.46</u>
Total Assets		<u>\$ 16,724,382.67</u>	<u>\$ 17,926,820.15</u>

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Regular Fund:			
Liabilities:			
Appropriations Reserves	A-3, SA-12	\$ 1,389,380.66	\$ 1,836,030.17
Reserve for Encumbrances	A-3, SA-12	806,339.07	936,750.98
Prepaid Taxes	SA-13	377,763.36	425,182.46
Tax Overpayments	SA-14	946.08	1,774.35
Local School District Taxes Payable	SA-15	11.50	6.50
Due County for Added and Omitted Taxes	SA-17	139,184.51	330,964.17
Due to Federal and State Grant Fund	SA-11		1,287,386.63
Due to Trust Assessment Fund	SB-7		969,609.11
Due to Animal Control Fund	SB-10		16,862.52
Due to General Capital Fund	SC-7	1,093,886.49	582,249.61
Due to Swimming Pool Utility Operating Fund	SD-5		65,178.06
Due to Swimming Pool Utility Capital Fund	SD-7		163,497.35
		<u>3,807,511.67</u>	<u>6,615,491.91</u>
Reserves for Receivables and Other Assets		4,191,389.53	2,460,543.73
Fund Balance	A-1	<u>5,608,243.93</u>	<u>4,358,701.05</u>
Total Regular Fund		<u>13,607,145.13</u>	<u>13,434,736.69</u>
Federal and State Grant Fund:			
Due to Current Fund	SA-11	191,053.00	
Due to Trust - Other Funds	SA-1	2,970.65	
Due to General Capital Fund	SC-8	965,230.36	1,161,810.78
Reserve for Federal, State, and Local Grants:			
Unappropriated	SA-18	110,992.60	
Appropriated	SA-19	1,835,261.83	2,529,323.16
Reserve for Encumbrances	SA-19	<u>11,729.10</u>	<u>800,949.52</u>
Total Federal and State Grant Fund		<u>3,117,237.54</u>	<u>4,492,083.46</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 16,724,382.67</u>	<u>\$ 17,926,820.15</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, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 3,412,249.00	\$ 2,850,000.00
Miscellaneous Revenue Anticipated	9,517,214.85	11,485,229.83
Receipts from Delinquent Taxes	565,111.79	693,693.19
Receipts from Current Taxes	95,433,677.14	93,674,656.85
Non Budget Revenues	913,487.40	595,670.86
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,708,436.75	782,075.31
Liquidation of Reserves for:		
Property Tax Deposits Receivable		527,725.30
Due from Local School District - Prepaid Taxes		30,230.98
Due from Trust - Other Funds		461,846.82
Due from Public Assistance Fund	237.42	
Due from Bond and Interest Fund	13,791.31	
Cancellation of:		
Due Trust - Other Funds:		
Reserve for Premium on Tax Sale		4,100.00
Due Public Assistance Fund:		
Reserve for Public Assistance Fund	151.58	
Total Income	<u>111,564,357.24</u>	<u>111,105,229.14</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	16,375,973.00	16,180,012.83
Other Expenses	13,293,718.00	13,495,711.13
Deferred Charges and Statutory Expenditures	3,743,705.45	3,605,164.73
Operations Excluded from "CAPS":		
Salaries and Wages	75,000.00	78,655.09
Other Expenses	6,419,793.24	11,513,358.63
Capital Improvements Excluded from "CAPS"	222,000.00	150,000.00
Municipal Debt Service Excluded from "CAPS"	2,666,869.18	2,794,754.13
Deferred Charges Excluded from "CAPS"	1,305,409.44	929,800.00
Local District School Tax	33,180,707.00	32,502,943.00
County Taxes Payable	26,960,468.37	25,309,657.59
Due County for Added and Omitted Taxes	139,184.51	330,964.17
Refund of Prior Years' Revenues	971,102.00	
Due to State of New Jersey - Prior Year Senior Citizens' and Disabled Person Deduction Disallowed by Collector		2,919.86

(Continued)

**TOWN OF SECAUCUS**  
CURRENT FUND

Comparative Statements of Operations and Changes In Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>Expenditures (Cont'd)</u>		
Creation of Reserves for:		
Due from Federal and State Grant Fund	\$ 191,053.00	
Due from Trust Assessment Fund	123,294.06	
Due from Animal Control Fund	111.39	
Due from Trust - Other Funds	406,233.38	
Due from Swimming Pool Utility Operating Fund	245,701.58	
Due from Swimming Pool Utility Capital Fund	561,357.67	
Due from Bond and Interest Fund		\$ 72.33
Cancellations of:		
Due from State of New Jersey - Senior Citizens' and Veterans' Deductions	13,750.00	
Due Federal and State Grant Fund:		
Federal, State and Other Grants Receivable		276.00
Due General Capital Fund:		
Due from State of New Jersey - Department of Transportation	<u>7,134.09</u>	
Total Expenditures	<u>106,902,565.36</u>	<u>106,894,289.49</u>
Excess In Revenue	4,661,791.88	4,210,939.65
Adjustments to Income before Fund Balance:		
Expenditures Included above which are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>442,765.47</u>
Statutory Excess to Fund Balance	4,661,791.88	4,653,705.12
<u>Fund Balance</u>		
Balance January 1	<u>4,358,701.05</u>	<u>2,554,995.93</u>
	9,020,492.93	7,208,701.05
Decreased by:		
Utilization as Anticipated Revenue	<u>3,412,249.00</u>	<u>2,850,000.00</u>
Balance December 31	<u>\$ 5,608,243.93</u>	<u>\$ 4,358,701.05</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, 2013

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 3,412,249.00	-	\$ 3,412,249.00	-
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	55,000.00		59,738.00	\$ 4,738.00
Fees and Permits	335,000.00		313,020.35	(21,979.65)
Fines and Costs:				
Municipal Court	575,000.00		605,887.77	30,887.77
Interest and Costs on Taxes	125,000.00		198,265.64	73,265.64
Interest and Costs on Assessments	20,000.00		34,741.28	14,741.28
Parking Meters	55,000.00		69,817.78	14,817.78
Interest on Investments and Deposits	10,000.00		30,429.94	20,429.94
Fees - Recreation Activities	475,000.00		510,293.26	35,293.26
Total Local Revenues	<u>1,650,000.00</u>	<u>-</u>	<u>1,822,194.02</u>	<u>172,194.02</u>
State Aid without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid	74,383.00		74,383.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,742,872.00		1,742,872.00	
Total State Aid without Offsetting Appropriations	<u>1,817,255.00</u>	<u>-</u>	<u>1,817,255.00</u>	<u>-</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	<u>750,000.00</u>	<u>-</u>	<u>1,502,819.00</u>	<u>752,819.00</u>
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Offset With Appropriations:				
Body Armor Replacement Fund Program (Unappropriated Reserves)	5,666.38		5,666.38	
Municipal Alliance on Alcoholism and Drug Abuse	16,993.00		16,993.00	
Clean Communities Program	27,537.86		27,537.86	
Recreational Opportunities for Individuals with Disabilities (ROID)	20,000.00		20,000.00	
Garden Club of New Jersey	1,000.00		1,000.00	
2013 Green Communities Grant	3,000.00		3,000.00	
Rotary District 7490 Award (Park Restoration Post-Storm Sandy)	30,000.00		30,000.00	

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2013

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Miscellaneous Revenues (Cont'd):				
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services (Cont'd):				
Public and Private Revenues Offset With Appropriations (Cont'd):				
New Jersey Department of Transportation (NJDOT) Fiscal Year 2013 Municipal Aid Program - 5th Street	\$ 250,000.00		\$ 250,000.00	
2012 Sustainable Land Use Planning Grant		\$ 9,375.00	9,375.00	
2013 Sustainable Jersey Small Grant - Tree Hazard & Health Assessment Program		2,000.00	2,000.00	
Total Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Public and Private Revenues	<u>354,197.24</u>	<u>11,375.00</u>	<u>365,572.24</u>	<u>-</u>
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Other Special Items:				
Uniform Fire Safety Act	140,745.00		196,190.11	\$ 55,445.11
Hotel & Motel Occupancy Fees	2,000,000.00		2,244,228.29	244,228.29
Recreation Center Membership Fees	250,000.00		317,352.05	67,352.05
Payment in Lieu of Taxes	79,500.00		148,501.63	69,001.63
Cable Franchise Fees	50,000.00		64,278.57	14,278.57
Parking Lot Fees	800,000.00		899,364.30	99,364.30
Reserve for Payment of Bonds	39,459.64		39,459.64	
Developer's Escrow Agreement	<u>100,000.00</u>		<u>100,000.00</u>	
Total Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Other Special Items	<u>3,459,704.64</u>	<u>-</u>	<u>4,009,374.59</u>	<u>549,669.95</u>
Total Miscellaneous Revenues Anticipated	<u>8,031,156.88</u>	<u>11,375.00</u>	<u>9,517,214.85</u>	<u>1,474,682.97</u>
Receipts from Delinquent Taxes	<u>500,000.00</u>	<u>-</u>	<u>565,111.79</u>	<u>65,111.79</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	34,063,360.36		34,715,728.70	652,368.34
Minimum Library Tax	<u>1,619,994.00</u>		<u>1,619,994.00</u>	
Total Amount to be Raised by Taxes for Support of Municipal Budget	<u>35,683,354.36</u>	<u>-</u>	<u>36,335,722.70</u>	<u>652,368.34</u>
Total General Revenues	47,626,760.24	11,375.00	49,830,298.34	2,192,163.10
Non Budget Revenues	<u>-</u>	<u>-</u>	<u>913,487.40</u>	<u>913,487.40</u>
Total Revenues	<u>\$ 47,626,760.24</u>	<u>\$ 11,375.00</u>	<u>\$ 50,743,785.74</u>	<u>\$ 3,105,650.50</u>

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2013

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Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenue from Collections		\$ 95,433,677.14
Allocated to:		
Local School and County		<u>60,280,359.88</u>
Balance for Support of Municipal Budget Appropriations		35,153,317.26
Add: Appropriation "Reserve for Uncollected Taxes"		<u>1,182,405.44</u>
Amount for Support of Municipal Budget Appropriations		<u>\$ 36,335,722.70</u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections		\$ 551,337.34
Tax Title Lien Collections		<u>13,774.45</u>
Total Receipts from Delinquent Taxes		<u>\$ 565,111.79</u>
Fees and Permits:		
Licenses - Other (Clerk):		
Amusement	\$ 1,010.00	
Auction	100.00	
Birth Certificates	455.00	
Clothing Bibs	600.00	
Death Certificates	6,865.00	
Filming Permits	575.00	
Gasoline	375.00	
Marriage Licenses - Copies	1,200.00	
Miscellaneous	290.30	
Raffle	320.00	
Tax Searches	20.00	
Taxi Operator	<u>17,075.00</u>	
		\$ 28,885.30
Fire Life Hazard Use Fees:		
Fire Inspection Fees	26,025.00	
Fire Penalties	9,000.00	
Fire Permits	10,004.00	
Miscellaneous	1,100.00	
Open Warehouse Sales Inspections	300.00	
Residential Smoke Detector Fees	<u>16,680.00</u>	
		63,109.00
Office of Inspection:		
Alarm Penalties	80,795.00	
Alarm Registration Fees	71,250.01	
Report Copies	<u>8,921.04</u>	
		160,966.05

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2013

Analysis of Realized Revenues (Cont'd)

Fees and Permits (Cont'd):

Board of Health:		
Itinerant Vendor	\$	14,650.00
Penalties		550.00
Pool Permit		2,200.00
Retail Food		27,275.00
Salons		2,010.00
Vending Permit		13,375.00
		<u>13,375.00</u>
	\$	<u>60,060.00</u>

Total Fees and Permits

\$ 313,020.35

Uniform Construction Codes Fees:

Alteration Permits	\$	912,338.00
CCO Inspections		30,825.00
Certificate of Occupancy		7,725.00
Construction Permits		27,990.00
Contractor's Regulations		23,200.00
Demo Permits - Commercial / Industrial		3,000.00
Demo Permits - Residential		600.00
Directional Signs		8,000.00
Dumpster / Container Fees		3,075.00
Electrical Permits		172,043.00
Elevator Inspection		53,464.00
Fire Protection		26,883.00
Habitability Inspection		11,250.00
Hotel / Motel License		6,450.00
Laundry License Fees		1,350.00
Miscellaneous		450.00
Penalty Assessment		16,280.00
Plumbing Permits		167,460.00
Sign Permits		9,396.00
Storage Tank Fees		6,225.00
Street Openings		12,900.00
Swim Pool - Aboveground		630.00
Swim Pool - In ground		1,285.00
		<u>1,285.00</u>

\$ 1,502,819.00

Analysis of Non Budget Revenues

Treasurer - Receipts:

Auction of Town Property / Vehicles	\$	165.00
Bank Reimbursements		0.20
Bid Specs Charge		360.00
Copy Charges		6.45

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2013

Analysis of Non Budget Revenues (Cont'd)

Treasurer - Receipts (Cont'd):

Environmental Fee	\$ 17,596.50	
Federal Emergency Management Agency Reimbursements	251,094.74	
Franchise Fees / Shelter Ads	4,399.34	
Host Community Fees (Allegro)	115,587.23	
Marriage Licenses	375.00	
Medical Escort	15,540.00	
Miscellaneous	435.90	
Recycling	91,481.38	
Refund of Prior Years' Expenditures	213,319.19	
Restitution	16,580.00	
Rubbish Removal	3,901.65	
Sale of Municipal Assets	53,759.01	
Sale of Town Property	71.00	
Senior Citizen and Veteran Administrative Fee	2,896.89	
Sewer Backups	60.00	
Shuttle Bus	1,185.39	
Shopping Carts	80.00	
Unclaimed Bail	7,083.00	
Vending Machine	<u>1,262.01</u>	
		\$ 797,239.88
Planning Board / Board of Adjustment - Receipts: Fees		<u>1,317.00</u>
		\$ 798,556.88
Collector - Receipts: Maintenance Liens Receivable		1,803.08
Due Trust - Other Funds: Refund of Prior Year's Expenditures		6,627.22
Due General Capital Fund: Developer's Escrow Agreement	51,550.00	
Refund of Prior Year's Expenditures	<u>54,950.22</u>	
		<u>106,500.22</u>
Total Non Budget Revenues		<u>\$ 913,487.40</u>

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, 2013

	<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	\$ 255,956.00	\$ 255,956.00	\$ 255,955.61		\$ 0.39	
Other Expenses	178,100.00	188,100.00	146,434.41	\$ 37,298.81		4,366.78
Elections						
Other Expenses	18,000.00	18,000.00	16,076.06	173.35		1,750.59
Treasurer's Office						
Salaries and Wages	493,239.00	493,239.00	485,438.22			7,800.78
Other Expenses	154,300.00	154,300.00	136,451.36	3,626.31		14,222.33
Audit Services						
Other Expenses	75,000.00	75,000.00	71,000.00			4,000.00
Assessment of Taxes						
Salaries and Wages	155,562.00	155,562.00	155,508.51			53.49
Other Expenses	19,200.00	23,700.00	19,684.55	100.00		3,915.45
Collection of Taxes						
Salaries and Wages	160,549.00	160,549.00	144,514.62			16,034.38
Other Expenses	17,500.00	17,500.00	9,458.57			8,041.43
Liquidation of Tax Title Liens and Foreclosed Property						
Other Expenses	1,500.00					
Legal Services and Costs						
Other Expenses	525,000.00	555,000.00	394,895.48	97,734.89		62,369.63
Municipal Court						
Salaries and Wages	398,176.00	398,176.00	387,518.67			10,657.33
Other Expenses	76,000.00	76,000.00	49,724.04	14,205.79		12,070.17
Public Defender						
Other Expenses	45,000.00	45,000.00	32,690.00	5,850.00		6,460.00
Mayor and Council						
Salaries and Wages	139,778.00	139,778.00	137,995.06			1,782.94
Other Expenses	3,550.00	3,550.00	2,419.05			1,130.95
Municipal Clerk						
Salaries and Wages	200,476.00	200,476.00	200,099.74			376.26
Other Expenses	122,900.00	127,100.00	96,675.74	10,375.80		20,048.46
Engineering Services and Costs						
Other Expenses	375,000.00	351,418.06	341,153.46	10,264.60		
Public Buildings and Grounds						
Salaries and Wages	759,945.00	685,945.00	685,944.76			0.24
Other Expenses	490,500.00	581,000.00	470,980.10	102,774.21		7,245.69

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2013

	<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):						
Tax Litigation						
Other Expenses	\$ 275,000.00	\$ 275,000.00	\$ 173,014.58	\$ 78,685.42	\$ 23,300.00	
Planning Board						
Salaries and Wages	2,000.00	2,000.00	1,700.69		299.31	
Other Expenses	7,500.00	7,500.00	1,431.64	3,568.36	2,500.00	
Zoning Costs						
Other Expenses	1,000.00	1,000.00	250.00		750.00	
Board of Adjustment						
Salaries and Wages	2,500.00	2,500.00	2,299.95		200.05	
Other Expenses	10,000.00	11,500.00	10,728.10	295.00	476.90	
Insurance						
Group Insurance Plan for Employees	4,101,000.00	4,074,816.14	4,014,488.95	100.00	60,227.19	
Employee Group Insurance Opt-Out	50,000.00	50,000.00			50,000.00	
Other Insurance Premiums	514,600.00	489,600.00	487,790.22		1,809.78	
Workers Compensation	666,183.00	666,183.00	666,183.00			
Public Safety:						
Fire						
Other Expenses	495,000.00	495,000.00	315,307.72	40,092.37	139,599.91	
Fire Official						
Salaries and Wages	78,015.00	78,015.00	78,006.20		8.80	
Other Expenses	6,000.00	6,000.00	5,257.73		742.27	
Police						
Salaries and Wages	7,509,964.00	7,509,964.00	7,165,087.34		344,876.66	
Other Expenses	187,350.00	187,350.00	98,608.47	67,858.02	20,883.51	
Communications and Security						
Salaries and Wages	195,211.00	175,211.00	170,244.60		4,966.40	
Other Expenses	20,575.00	22,575.00	21,621.84	54.99	898.17	
School Crossing Guards						
Salaries and Wages	230,000.00	230,000.00	229,973.82		26.18	
Other Expenses	2,500.00	3,500.00	3,000.00		500.00	
Emergency Management Services						
Salaries and Wages	15,000.00	15,000.00	14,999.92		0.08	
Other Expenses	14,200.00	14,200.00	3,483.81	7,966.42	2,749.77	

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2013

	<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	\$ 3,158,475.00	\$ 3,121,475.00	\$ 3,032,643.33		\$ 88,831.67	
Other Expenses	628,260.00	628,260.00	505,083.47	\$ 122,712.66	463.87	
Sewer Systems						
Salaries and Wages	17,500.00	17,500.00	15,547.94		1,952.06	
Other Expenses	75,000.00	209,000.00	104,331.55	85,595.89	19,072.56	
Garbage and Trash Removal						
Contractual	1,175,000.00	1,135,000.00	1,099,917.13	11,315.44	23,767.43	
Other Expenses	25,000.00					
Solid Waste Management - Recycling						
Salaries and Wages	235,939.00	235,939.00	220,769.90		15,169.10	
Other Expenses	26,000.00	16,000.00	4,306.89		11,693.11	
Health and Welfare:						
Board of Health						
Salaries and Wages	95,829.00	125,829.00	125,236.60		592.40	
Other Expenses	4,450.00	5,950.00	4,987.84	249.00	713.16	
Mosquito Control						
Salaries and Wages	1,000.00					
Other Expenses	1,000.00					
Department of Social Services						
Salaries and Wages	319,292.00	319,292.00	314,175.80		5,116.20	
Other Expenses	44,050.00	44,050.00	35,832.96	3,207.88	5,009.16	
Environmental Commission						
Other Expenses	2,500.00	2,500.00	743.19		1,756.81	
Community Shuttle Bus Program						
Salaries and Wages	85,319.00	75,319.00	70,238.07		5,080.93	
Other Expenses	31,500.00	31,500.00	25,757.62	2,535.44	3,206.94	
Recreation and Playgrounds:						
Parks and Playgrounds						
Salaries and Wages	43,150.00	33,150.00	26,643.03		6,506.97	
Other Expenses	156,600.00	161,365.80	153,075.30	8,290.50		
Supervision of Playground Activities						
Salaries and Wages	1,256,744.00	1,256,744.00	1,216,746.55		39,997.45	
Other Expenses	407,500.00	407,500.00	339,440.12	36,517.50	31,542.38	

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2013

	<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	\$ 110,000.00	\$ 130,000.00	\$ 112,882.29	\$ 8,572.32	\$ 8,545.39	
Recreational Activities						
Salaries and Wages	86,000.00	86,000.00	74,313.46		11,686.54	
Other Expenses	30,500.00	30,500.00	26,892.51	3,359.55	247.94	
Cultural Affairs Activities						
Other Expenses	35,000.00	38,000.00	36,346.53	1,550.00	103.47	
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	397,911.00	397,911.00	397,898.09		12.91	
Other Expenses	88,200.00	98,200.00	59,100.70	35,983.94	3,115.36	
Office of Inspections						
Salaries and Wages	204,443.00	204,443.00	204,438.23		4.77	
Other Expenses	12,200.00	12,200.00	6,837.91	1,691.61	3,670.48	
Unclassified:						
Street Lighting	354,000.00	354,000.00	307,637.77	2,112.19	44,250.04	
Fire Hydrant Services	250,000.00	250,000.00	222,635.93		27,364.07	
Council of Mayor's Contribution	67,500.00	67,500.00	64,171.00		3,329.00	
Electricity - All Departments	455,000.00	475,000.00	465,781.48	500.00	8,718.52	
Gasoline - All Departments	425,000.00	385,000.00	352,256.34		32,743.66	
Municipal Water Service	60,000.00	60,000.00	41,037.82		18,962.18	
Postage - All Departments	50,000.00	55,000.00	53,238.27		1,761.73	
Telephone	180,000.00	175,000.00	160,018.63	1,120.81	13,860.56	
Total Operations within "CAPS"	<u>29,644,691.00</u>	<u>29,667,391.00</u>	<u>27,585,060.84</u>	<u>806,339.07</u>	<u>1,275,991.09</u>	<u>-</u>
Contingent	<u>25,000.00</u>	<u>2,300.00</u>	<u>2,299.99</u>	<u>-</u>	<u>0.01</u>	<u>-</u>
Total Operations Including Contingent - within "CAPS"	<u>29,669,691.00</u>	<u>29,669,691.00</u>	<u>27,587,360.83</u>	<u>806,339.07</u>	<u>1,275,991.10</u>	<u>-</u>
Detail:						
Salaries and Wages	16,497,973.00	16,375,973.00	15,813,938.71	-	562,034.29	-
Other Expenses	13,171,718.00	13,293,718.00	11,773,422.12	806,339.07	713,956.81	-

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2013

	<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>	
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</b>						
Deferred Charges:						
Anticipated Operating Deficit - Swimming Pool Utility	\$ 147,018.00	\$ 147,018.00	\$ 104,042.33			\$ 42,975.67
Prior Year Bills:						
Unclassified - Electricity - All Departments: Policemen's Benevolent Association	2,044.00	2,044.00	2,044.00			
Public Buildings and Grounds - Other Expenses: Secaucus Animal Hospital	6,455.82	6,455.82	6,455.82			
Public Buildings and Grounds - Other Expenses: Secaucus Animal Hospital	16,623.73	16,623.73	16,623.73			
Public Buildings and Grounds - Other Expenses: Bob's Glass Works	411.57	411.57	411.57			
Public Buildings and Grounds - Other Expenses: Bob's Glass Works	425.00	425.00	425.00			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	903,350.00	903,350.00	829,238.00		\$ 74,112.00	
Social Security System (O.A.S.I.)	860,000.00	860,000.00	822,439.77		37,560.23	
Consolidated Police and Firemen's Pension Fund	25,420.00	25,420.00	25,416.76		3.24	
Police and Firemen's Retirement System of N.J.	1,734,933.00	1,734,933.00	1,734,933.00			
Unemployment Insurance	85,000.00	85,000.00	85,000.00			
Defined Contribution Retirement Program	5,000.00	5,000.00	3,285.91		1,714.09	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	<u>3,786,681.12</u>	<u>3,786,681.12</u>	<u>3,630,315.89</u>	<u>-</u>	<u>113,389.56</u>	<u>42,975.67</u>
Total General Appropriations for Municipal Purposes within "CAPS"	<u>33,456,372.12</u>	<u>33,456,372.12</u>	<u>31,217,676.72</u>	<u>\$ 806,339.07</u>	<u>1,389,380.66</u>	<u>42,975.67</u>
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>						
Hackensack Meadowlands Adjustment Tax Sharing (N.J.S.A. 13:17-60 et. seq.)						
	2,898,124.00	2,898,124.00	589,924.00			2,308,200.00
Municipal Utilities Sewerage Authority - Share of Costs	3,813,054.00	3,813,054.00	3,813,054.00			
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	1,619,994.00	1,619,994.00	1,619,994.00			
911 Emergency Services						
Salaries and Wages	75,000.00	75,000.00	75,000.00			
Total Other Operations - Excluded from "CAPS"	<u>8,406,172.00</u>	<u>8,406,172.00</u>	<u>6,097,972.00</u>	<u>-</u>	<u>-</u>	<u>2,308,200.00</u>

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2013

	<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:						
Town of West New York						
Health Service Agreement	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00			
Total Shared Municipal Service Agreements	20,000.00	20,000.00	20,000.00	-	-	-
Public and Private Programs Offset by Revenues:						
Body Armor Replacement Fund Program (Unappropriated Reserves)	5,666.38	5,666.38	5,666.38			
Municipal Alliance on Alcoholism and Drug Abuse:						
County Aid	16,993.00	16,993.00	16,993.00			
Local Match	4,249.00	4,249.00	4,249.00			
Clean Communities Program	27,537.86	27,537.86	27,537.86			
Recreational Opportunities for Individuals with Disabilities (ROID):						
State Aid	20,000.00	20,000.00	20,000.00			
Local Match	4,000.00	4,000.00	4,000.00			
Garden Club of New Jersey	1,000.00	1,000.00	1,000.00			
2013 Green Communities Grant:						
State Aid	3,000.00	3,000.00	3,000.00			
Local Match	3,000.00	3,000.00	3,000.00			
Rotary District 7490 Award (Park Restoration Post-Storm Sandy)	30,000.00	30,000.00	30,000.00			
New Jersey Department of Transportation (NJDOT) Fiscal Year						
2013 Municipal Aid Program - 5th Street	250,000.00	250,000.00	250,000.00			
2012 Sustainable Land Use Planning Grant (N.J.S.A. 40A:4-87, \$9,3750.00+):						
Grant Award		9,375.00	9,375.00			
2013 Sustainable Jersey Small Grant - Tree Hazard & Health Assessment						
Program (N.J.S.A. 40A:4-87, \$2,000.00+)		2,000.00	2,000.00			
Total Public and Private Programs Offset by Revenues	365,446.24	376,821.24	376,821.24	-	-	-
Total Operations - Excluded from "CAPS"	8,791,618.24	8,802,993.24	6,494,793.24	-	-	\$ 2,308,200.00
Detail:						
Salaries and Wages	75,000.00	75,000.00	75,000.00	-	-	-
Other Expenses	8,716,618.24	8,727,993.24	6,419,793.24	-	-	2,308,200.00

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2013

	<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	\$ 222,000.00	\$ 222,000.00	\$ 222,000.00	-	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,385,000.00	1,385,000.00	1,385,000.00			
Interest on Bonds	946,355.00	946,355.00	946,355.00			
Interest on Notes	100,000.00	100,000.00	98,771.11			\$ 1,228.89
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	39,400.00	39,400.00	39,387.46			12.54
Environmental Trust Fund Loan						
Principal	169,800.00	169,800.00	169,795.94			4.06
Interest	28,400.00	28,400.00	27,559.67			840.33
Total Municipal Debt Service - Excluded from "CAPS"	<u>2,668,955.00</u>	<u>2,668,955.00</u>	<u>2,666,869.18</u>	-	-	<u>2,085.82</u>
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"						
Deferred Charges:						
Emergency Authorizations	442,765.47	442,765.47	442,765.47			
Deferred Charges to Future Taxation - Unfunded						
Ordinance #2008-31	372,843.97	372,843.97	372,843.97			
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"	<u>1,305,409.44</u>	<u>1,305,409.44</u>	<u>1,305,409.44</u>	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>12,987,982.68</u>	<u>12,999,357.68</u>	<u>10,689,071.86</u>	-	-	<u>2,310,285.82</u>
Subtotal General Appropriations	46,444,354.80	46,455,729.80	41,906,748.58	\$ 806,339.07	\$ 1,389,380.66	2,353,261.49

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2013

	<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	\$ 1,182,405.44	\$ 1,182,405.44	\$ 1,182,405.44	-	-	-
Total General Appropriations	<u>\$ 47,626,760.24</u>	<u>\$ 47,638,135.24</u>	<u>\$ 43,089,154.02</u>	<u>\$ 806,339.07</u>	<u>\$ 1,389,380.66</u>	<u>\$ 2,353,261.49</u>
Appropriation N.J.S.A. 40A:4-87 Budget		\$ 11,375.00 <u>47,626,760.24</u>				
		<u>\$ 47,638,135.24</u>				
Due Federal and State Grant Fund:						
Payments made for Current Fund			\$ 71,478.42			
Matching Funds for Grants			16,249.00			
Due Trust - Other Funds:						
Payments made for Current Fund			16,525.70			
Unemployment Insurance			85,000.00			
Due General Capital Fund:						
Payments made for Current Fund			5,620.88			
Capital Improvement Fund			222,000.00			
Deferred Charges to Future Taxation - Unfunded			862,643.97			
Due Swimming Pool Utility Operating Fund:						
Anticipated Operating Deficit - Swimming Pool Utility			104,042.33			
Due Swimming Pool Utility Capital Fund			942.33			
Reserve for Federal and State Grants - Appropriated			365,572.24			
Deferred Charge - Emergency Authorizations (40A:4-47)			442,765.47			
Reserve for Uncollected Taxes			1,182,405.44			
Refunds:						
Receipts			(2,092,526.39)			
Disbursements:						
Treasurer			41,806,429.63			
Collector			5.00			
			<u>\$ 43,089,154.02</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, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<b><u>ASSETS</u></b>			
Assessment Fund:			
Cash	SB-1, SB-2	\$ 1,115,639.63	
Assessments Receivable	SB-3	3,226,051.26	\$ 4,006,993.42
Assessment Liens	SB-4	33,887.86	33,887.86
Assessment Lien Interest and Costs		710.80	710.80
Due from Current Fund	SB-7		969,609.11
Total Assessment Fund		<u>4,376,289.55</u>	<u>5,011,201.19</u>
Animal Control Fund:			
Cash	SB-1	30,992.31	20,141.98
Due from Town Clerk	SB-5	1,812.80	1,828.60
Due from Current Fund	SB-10		16,862.52
Total Animal Control Fund		<u>32,805.11</u>	<u>38,833.10</u>
Other Funds:			
Cash	SB-1	1,441,443.43	956,925.45
Community Development Block Grant Receivable	SB-6	272,458.87	417,316.56
Prepaid Payroll	SB-1	438,279.37	
Due from Federal and State Grant Fund	SA-1	2,970.65	
Due from Animal Control Fund	SB-1		21,050.00
Due from General Capital Fund	SB-1		444,337.79
Due from Swimming Pool Utility Operating Fund	SD-6	3,000.00	
Total Other Funds		<u>2,158,152.32</u>	<u>1,839,629.80</u>
Total Assets		<u>\$ 6,567,246.98</u>	<u>\$ 6,889,664.09</u>
<b><u>LIABILITIES, RESERVES AND FUND BALANCES</u></b>			
Assessment Fund:			
Due to Current Fund	SB-7	\$ 123,294.06	
Due to General Capital Fund	SB-1		\$ 155,000.00
Bond Anticipation Notes	SB-8	2,646,362.00	3,249,567.70
Reserve for Assessment and Liens	SB-9	1,605,922.69	1,605,922.69
Reserve for Assessment Lien Interest and Costs		710.80	710.80
Total Assessment Fund		<u>4,376,289.55</u>	<u>5,011,201.19</u>
Animal Control Fund:			
Due to Current Fund	SB-10	111.39	
Due to Trust - Other Funds	SB-1		21,050.00
Reserve for Animal Shelter Donations	SB-11	25,281.32	17,783.10
Reserve for Animal Control Fund Expenditures	SB-12	7,412.40	
Total Animal Control Fund		<u>32,805.11</u>	<u>38,833.10</u>

(Continued)

**TOWN OF SECAUCUS**  
**TRUST FUNDS**  
Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis  
As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES (CONT'D)</u>			
Other Funds:			
Due to Current Fund	SB-13	\$ 671,431.54	\$ 265,198.16
Due to Swimming Pool Utility Operating Fund	SB-1		131,170.66
Reserve for Unemployment Compensation Insurance	SB-14	159,443.61	81,269.41
Reserve for Payroll Deductions Payable	SB-15	96,402.10	187,124.55
Reserve for Community Development Block Grant	SB-16	214,958.87	292,186.52
Miscellaneous Trust Other Reserves	SB-17	<u>1,015,916.20</u>	<u>882,680.50</u>
Total Other Funds		<u>2,158,152.32</u>	<u>1,839,629.80</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 6,567,246.98</u>	<u>\$ 6,889,664.09</u>

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, 2013

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	<u>Budget Revenue</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Assessment Cash	<u>\$ 603,206.00</u>	<u>\$ 572,427.64</u>	<u>\$ (30,778.36)</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, 2013

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	Budget Appropriations	Expended - Assessment Cash	Excess or (Deficit)
Payment of Bond Anticipation Notes	<u>\$ 603,206.00</u>	<u>\$ 603,205.70</u>	<u>\$ 0.30</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, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<b><u>ASSETS</u></b>			
Cash	SC-1, SC-2	\$ 3,110,426.04	\$ 52,976.73
Due from State of New Jersey:			
Department of Transportation	SC-3		344,898.50
Deferred Charges to Future Taxation:			
Funded	SC-4	27,646,146.64	29,231,201.05
Unfunded	SC-5	11,513,427.12	8,533,361.09
Prospective Assessments Raised by Taxation	SC-6	23,900.00	23,900.00
Due from Current Fund	SC-7	1,093,886.49	582,249.61
Due from Federal and State Grant Fund	SC-8	965,230.36	1,161,810.78
Due from Trust Assessment Fund	SC-1		155,000.00
Due from Swimming Pool Utility Operating Fund	SC-1		64,000.00
Due from Swimming Pool Utility Capital Fund	SC-1		260,517.00
		<u>\$ 44,353,016.65</u>	<u>\$ 40,409,914.76</u>
Total Assets			
<b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>			
Bond Anticipation Notes	SC-9	\$ 10,903,510.00	\$ 7,049,180.30
General Serial Bonds	SC-10	25,233,000.00	26,618,000.00
New Jersey Environmental Infrastructure Loans Payable	SC-11	1,979,428.62	2,149,224.56
New Jersey Green Acres Loans Payable	SC-12	433,718.02	463,976.49
Improvement Authorizations:			
Funded	SC-13	75,561.00	283,935.09
Unfunded	SC-13	1,549,137.72	1,624,094.38
Contracts Payable	SC-14	3,920,749.57	1,603,458.48
Due to Trust - Other Funds	SC-1		444,337.79
Capital Improvement Fund	SC-15	19,839.25	41,129.25
Reserve for Payment of Bonds and Loans	SC-16		39,459.64
Reserve for Prospective Assessments Raised by Taxation		23,900.00	23,900.00
General Capital Surplus	C-1	214,172.47	69,218.78
		<u>\$ 44,353,016.65</u>	<u>\$ 40,409,914.76</u>
Total Liabilities, Reserves and Fund Balance			

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, 2013

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Balance December 31, 2012		\$ 69,218.78
Increased by:		
Due Current Fund:		
Collections made by Current Fund:		
Premium on Sale of Notes	\$ 69,899.23	
Improvement Authorizations Canceled:		
Ordinance 2001-16	<u>75,054.46</u>	
		<u>144,953.69</u>
Balance December 31, 2013		<u><u>\$ 214,172.47</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, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<b><u>ASSETS</u></b>			
Operating Fund:			
Cash	SD-1	\$ 357,869.27	\$ 39,589.51
Cash - Change Fund		75.00	75.00
Due from Current Fund	SD-5		65,178.06
Due from Trust - Other Funds	SD-6		131,170.66
		<u>357,944.27</u>	<u>236,013.23</u>
Total Operating Fund			
Capital Fund:			
Cash	SD-1, SD-2	535,361.58	1.82
Fixed Capital	SD-3	1,022,516.67	942,516.67
Fixed Capital Authorized and Uncompleted	SD-4	140,000.00	140,000.00
Due from Current Fund	SD-7		163,497.35
Due from Swimming Pool Utility Operating Fund	SD-8	30,428.11	101,449.85
		<u>1,728,306.36</u>	<u>1,347,465.69</u>
Total Capital Fund			
Total Assets		<u>\$ 2,086,250.63</u>	<u>\$ 1,583,478.92</u>
<b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-9	\$ 9,311.91	\$ 1,938.78
Reserve for Encumbrances	D-3, SD-9	2,757.00	899.80
Due to Current Fund	SD-5	245,701.58	
Due to Trust - Other Funds	SD-6	3,000.00	
Due to General Capital Fund	SD-1		64,000.00
Due Swimming Pool Utility Capital Fund	SD-8	30,428.11	101,449.85
Accrued Interest on Bonds	SD-10	7,746.85	8,725.98
		<u>298,945.45</u>	<u>177,014.41</u>
Fund Balance		<u>58,998.82</u>	<u>58,998.82</u>
Total Operating Fund		<u>357,944.27</u>	<u>236,013.23</u>
Capital Fund:			
Due to Current Fund	SD-7	561,357.67	
Due to General Capital Fund	SD-1		260,517.00
Improvement Authorizations:			
Unfunded	SD-11	4,432.02	4,432.02
Capital Improvement Fund	SD-12	100.00	100.00
Bond Anticipation Notes Payable	SD-13	943,100.00	899,100.00
Deferred Reserve for Amortization	SD-14	7,000.00	7,000.00
Reserve for Amortization	SD-15	212,316.67	176,316.67
		<u>1,728,306.36</u>	<u>1,347,465.69</u>
Total Capital Fund		<u>1,728,306.36</u>	<u>1,347,465.69</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 2,086,250.63</u>	<u>\$ 1,583,478.92</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, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>Revenue and Other Income Realized</u>		
Membership Fees	\$ 57,331.50	\$ 74,997.00
Guest Fees	172,754.00	125,565.27
Miscellaneous	28,985.89	20,155.82
Deficit General Budget	104,042.33	103,685.47
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>387.58</u>	<u>7,996.44</u>
Total Income	<u>363,501.30</u>	<u>332,400.00</u>
<u>Expenditures</u>		
Operating	302,650.00	274,567.79
Capital Improvements	4,000.00	1,800.00
Debt Service	40,851.30	41,414.08
Deferred Charges and Statutory Expenditures	<u>16,000.00</u>	<u>14,618.13</u>
Total Expenditures	<u>363,501.30</u>	<u>332,400.00</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, 2013

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Membership Fees	\$ 74,000.00	\$ 57,331.50	\$ (16,668.50)
Guest Fees	125,000.00	172,754.00	47,754.00
Miscellaneous	20,000.00	28,985.89	8,985.89
Deficit (General Budget)	<u>147,018.00</u>	<u>104,042.33</u>	<u>(42,975.67)</u>
 Total Swimming Pool Utility Revenues	 <u>\$ 366,018.00</u>	 <u>\$ 363,113.72</u>	 <u>\$ (2,904.28)</u>
 <u>Analysis of Miscellaneous Revenue</u>			
Cabanas	\$ 8,780.00		
Camps	9,824.00		
Life Vests	2,435.00		
Lounge / Sand Chairs	3,148.00		
Other	585.00		
Swim Lessons	1,760.00		
Tiki Bar	<u>1,882.00</u>		
		\$ 28,414.00	
Due Swimming Pool Utility Capital Fund:			
Interest Earned on Deposits		<u>571.89</u>	
		<u>\$ 28,985.89</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, 2013

	<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	\$ 180,000.00	\$ 182,100.00	\$ 182,039.05		\$ 60.95	
Other Expenses	122,650.00	120,550.00	108,542.04	\$ 2,757.00	9,250.96	
Total Operating	<u>302,650.00</u>	<u>302,650.00</u>	<u>290,581.09</u>	<u>2,757.00</u>	<u>9,311.91</u>	<u>-</u>
Capital Improvements:						
Capital Improvement Fund	4,000.00	4,000.00	4,000.00			
Total Capital Improvements	<u>4,000.00</u>	<u>4,000.00</u>	<u>4,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Service:						
Payment of Bond Anticipation Notes and Capital Notes	32,000.00	32,000.00	32,000.00			
Interest on Notes	11,368.00	11,368.00	8,851.30			\$ 2,516.70
Total Debt Service	<u>43,368.00</u>	<u>43,368.00</u>	<u>40,851.30</u>	<u>-</u>	<u>-</u>	<u>2,516.70</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures						
Social Security System (O.A.S.I.)	13,000.00	13,000.00	13,000.00			
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et. seq.)	3,000.00	3,000.00	3,000.00			
Total Statutory Expenditures	<u>16,000.00</u>	<u>16,000.00</u>	<u>16,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Charge and Statutory Expenditures	<u>16,000.00</u>	<u>16,000.00</u>	<u>16,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Swimming Pool Utility Appropriations	<u>\$ 366,018.00</u>	<u>\$ 366,018.00</u>	<u>\$ 351,432.39</u>	<u>\$ 2,757.00</u>	<u>\$ 9,311.91</u>	<u>\$ 2,516.70</u>
Interest on Notes			\$ 8,851.30			
Due Current Fund			194,929.91			
Due Trust - Other Funds			3,000.00			
Due Swimming Pool Utility Capital Fund:						
Capital Improvement Fund			4,000.00			
Payment of Bond Anticipation Notes and Capital Notes			32,000.00			
Disbursements			<u>108,651.18</u>			
			<u>\$ 351,432.39</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, 2013 and 2012

	<u>Ref</u>	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>			
Cash	SE-1		\$ 89.00
Petty Cash Fund	SE-2	_____	_____ 300.00
Total Assets		_____ -	_____ \$ 389.00
<u>LIABILITIES AND RESERVES</u>			
Due to Current Fund	SE-3		\$ 237.42
Reserve for Public Assistance Trust Fund I	SE-4	_____	_____ 151.58
Total Liabilities and Reserves		_____ -	_____ \$ 389.00

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, 2013 and 2012

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	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>			
Cash	SF-1	<u>\$ 54,195.38</u>	<u>\$ 67,986.69</u>
<u>LIABILITIES</u>			
Due to Current Fund	SF-2	\$ 64.13	\$ 13,855.44
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>\$ 54,195.38</u>	<u>\$ 67,986.69</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, 2013

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	<u>Balance</u> <u>December 31, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>December 31, 2013</u>
General Fixed Assets:				
Land	\$ 37,811,700.00			\$ 37,811,700.00
Buildings	24,201,300.00	\$ 2,098,000.00		26,299,300.00
Machinery and Equipment	<u>14,708,636.57</u>	<u>3,506,849.27</u>	<u>\$ 440,800.00</u>	<u>17,774,685.84</u>
	<u>\$ 76,721,636.57</u>	<u>\$ 5,604,849.27</u>	<u>\$ 440,800.00</u>	<u>\$ 81,885,685.84</u>
Investment in General Fixed Assets	<u>\$ 76,721,636.57</u>	<u>\$ 5,604,849.27</u>	<u>\$ 440,800.00</u>	<u>\$ 81,885,685.84</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, 2013

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**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, 2013, the Town's bank balances of \$17,840,841.57 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 2,185,141.00
Insured under F.D.I.C.	1,000,000.00
Collateralized under GUDPA	<u>14,655,700.57</u>
Total	<u>\$ 17,840,841.57</u>

**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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Tax Rate	<u>\$ 3.758</u>	<u>\$ 3.697</u>	<u>\$ 3.645</u>	<u>\$ 3.452</u>	<u>\$ 3.406</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.335	\$ 1.336	\$ 1.336	\$ 1.364	\$ 1.309
Municipal Library	.063	.064	.070	-	-
County	1.058	1.006	.965	.823	.869
Local School	1.302	1.291	1.274	1.265	1.228

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

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

**Assessed Valuation**

<u>Year</u>	<u>Amount</u>
2013	\$ 2,550,358,299.00
2012	2,518,231,382.00
2011	2,535,252,214.00
2010	2,527,946,054.00
2009	2,528,790,596.00

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2013	\$ 96,340,589.11	\$ 95,433,677.14	99.06%
2012	94,316,015.05	93,674,656.85	99.32%
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%

**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>
2013	\$ 14,886.47	\$ 781,799.42	\$ 796,685.89	0.83%
2012	24,441.88	564,141.70	588,583.58	0.62%
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	983,180.40	1,186,466.49	1.37%

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2013	2
2012	3
2011	5
2010	6
2009	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>
2013	\$ 1,316,300.00
2012	1,316,300.00
2011	1,316,300.00
2010	731,500.00
2009	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:

**Current Fund**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2013	\$ 5,608,243.93	\$ 4,688,410.00	83.60%
2012	4,358,701.05	3,412,249.00	78.29%
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%

**Swimming Pool Utility Fund**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2013	\$ 58,998.82	-	-
2012	58,998.82	-	-
2011	58,998.82	-	-
2010	58,998.82	-	-
2009	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, 2013:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 1,793,013.37	\$ 1,093,886.49
Federal and State Grant		1,159,254.01
Trust - Assessment		123,294.06
Trust - Animal Control		111.39
Trust - Other	5,970.65	671,431.54
General Capital	2,059,116.85	
Swimming Pool Utility - Operating		279,129.69
Swimming Pool Utility - Capital	30,428.11	561,357.67
Bond and Interest		64.13
	<u>\$ 3,888,528.98</u>	<u>\$ 3,888,528.98</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 2014, 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. In addition, Town employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also 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 increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. 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.

**Note 7: PENSION PLANS (CONT'D)**

**Public Employees' Retirement System (Cont'd)** - 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>Total Liability</u>	<u>Funded by Town</u>
2013	\$ 239,552.00	\$ 572,775.00	\$ 812,327.00	\$ 48,347.00	\$ 860,674.00	\$ 860,674.00
2012	265,529.00	531,058.00	796,587.00	50,752.00	847,339.00	847,339.00
2011	318,256.00	507,121.00	825,377.00	62,687.00	888,064.00	888,064.00

During 2013, the Town was reimbursed by the Secaucus Public Library for their share of the employer contribution. Such refunds received totaled \$74,112.00, 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.

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>Total Liability</u>	<u>Funded by Town</u>
2013	\$ 677,604.00	\$ 896,716.00	\$ 1,574,320.00	\$ 65,018.00	\$ 1,639,338.00	\$ 1,639,338.00
2012	706,490.00	795,100.00	1,501,590.00	55,001.00	1,556,591.00	1,556,591.00
2011	978,396.00	784,515.00	1,762,911.00	76,681.00	1,839,592.00	1,839,592.00

**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 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; consequently, the Town began repaying the deferral in April of 2012, and annual payments will continue over a fifteen (15) year period. The amount will fluctuate based on pension system investment earnings on the deferred amount. The Town's annual payments for 2013 of the pension deferrals for PERS and PFRS were \$38,719.00 and \$95,595.00, respectively.

**Note 7: PENSION PLANS (CONT'D)**

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. 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. In addition to the employee contributions, the Town's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The Town's contributions were as follows:

<u>Year</u>	<u>Total Liability</u>	<u>Funded by Town</u>
2013	\$ 3,473.08	\$ 3,473.08
2012	844.08	844.08

**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. The annual payment of the accrued liability to the PERS for the Early Retirement Incentive Program, for the year ended December 31, 2013, was \$3,957.00.

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

**Note 8: OTHER POSTEMPLOYMENT BENEFITS**

**Plan Description** - The Town contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan, administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 2012, the Town authorized participation in the SHBP's post-retirement benefit program through resolution number 2012-190. 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. Benefits provided include health insurance, dental coverage, and prescription coverage for retirees and their dependents only during the retired employees' life.

**Note 8: OTHER POSTEMPLOYMENT BENEFITS (CONT'D)**

**Plan Description (Cont'd)** - The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at [www.state.nj.us/treasury/pensions/](http://www.state.nj.us/treasury/pensions/).

**Funding Policy** - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Town on a monthly basis. The Town funds these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits.

The Town contributions to SHBP for the years ended December 31, 2013 and 2012 were \$467,147.93 and \$382,834.24, respectively, which equaled the required contributions for each year. There were approximately sixty-one (61) retired participants eligible at December 31, 2013.

**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, 2013, accrued benefits for compensated absences are valued at \$4,510,444.45.

**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****General Improvement Bonds**

General Improvement Bonds, Series 2007 - On January 15, 2007, the Town issued \$9,450,000.00 of general improvement bonds, with a net interest cost of 3.983%. The bonds were issued for the purpose of funding various capital projects in the Town. The final maturity of the bonds is January 15, 2027.

General Improvement Bonds, Series 2010 - On April 1, 2010, the Town issued \$15,608,000.00 of general improvement bonds, with interest rates ranging from 2.0% to 4.0%. The purpose of the bonds is to various fund capital ordinances, specifically 2006-16, 2006-22, 2007-31, 2007-36, 2007-37, and 2008.20. The final maturity of the bonds is April 1, 2029.

General Improvement Refunding Bonds, Series 2011 - 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 final maturity of the bonds is February 15, 2017.

The following schedule represents the remaining debt service, through maturity, for the general improvement bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,895,000.00	714,180.00	2,609,180.00
2018	1,525,000.00	653,880.00	2,178,880.00
2019-2023	7,865,000.00	2,450,985.00	10,315,985.00
2024-2028	7,500,000.00	933,600.00	8,433,600.00
2029	1,098,000.00	21,960.00	1,119,960.00
	<u>\$ 25,233,000.00</u>	<u>\$ 7,294,320.00</u>	<u>\$ 32,527,320.00</u>

**General Debt - New Jersey Environmental Infrastructure Loans**

On October 14, 2004, the Town entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$2,490,000.00, at no interest, from the fund loan, and \$835,000.00 at interest rates ranging from 3.0% to 5.0% from the trust loan. The proceeds were used to fund the upgrading of a storm sewer pumping station and construction of a tide gate. Semiannual debt payments are due February 1st and August 1st through 2024.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Environmental Infrastructure loans:

**Note 11: CAPITAL DEBT (CONT'D)****General Debt - New Jersey Environmental Infrastructure Loans (Cont'd)**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	170,617.78	21,143.76	191,761.54
2018	180,840.48	18,893.76	199,734.24
2019-2023	916,635.14	55,218.80	971,853.94
2024	193,846.56	2,843.76	196,690.32
	<u>\$ 1,979,428.62</u>	<u>\$ 172,131.36</u>	<u>\$ 2,151,559.98</u>

**General Debt - New Jersey Green Acres Loans**

On March 28, 2006, the Town entered into a loan agreement with the New Jersey Department of Environmental Protection to provide \$163,410.00, at an interest rate of 2.0%. The proceeds were used to fund the redevelopment of the Town's little league baseball field. Semiannual debt payments are due January 1st and July 1st through 2026.

In addition, on June 27, 2006, the Town entered into a second loan agreement with the New Jersey Department of Environmental Protection to provide \$470,000.00, at an interest rate of 2.0%. The proceeds were used to fund the Buchmuller Park ice rink. Semiannual debt payments are due March 1st and September 1st through 2026.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Green Acres loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	32,765.57	6,621.88	39,387.45
2018	33,424.17	5,963.29	39,387.46
2019-2023	177,472.40	19,464.89	196,937.29
2024-2026	95,582.17	2,886.48	98,468.65
	<u>\$ 433,718.02</u>	<u>\$ 58,625.20</u>	<u>\$ 492,343.22</u>

**Note 11: CAPITAL DEBT (CONT'D)**

The following schedule represents the Town's summary of debt for the current and two previous years:

	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b><u>Issued</u></b>			
Assessment:			
Notes	\$ 2,646,362.00	\$ 3,249,567.70	\$ 3,849,394.70
General:			
Bonds, Loans and Notes	38,549,656.64	36,280,381.35	35,732,467.28
Swimming Pool Utility:			
Notes	943,100.00	899,100.00	798,100.00
Total Issued	<u>42,139,118.64</u>	<u>40,429,049.05</u>	<u>40,379,961.98</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds, Loans and Notes	609,917.12	1,671,317.12	2,061,917.12
Swimming Pool Utility:			
Notes	100.00	100.00	100.00
Total Authorized but not Issued	<u>610,017.12</u>	<u>1,671,417.12</u>	<u>2,062,017.12</u>
Total Issued and Authorized but not Issued	<u>42,749,135.76</u>	<u>42,100,466.17</u>	<u>42,441,979.10</u>
<b><u>Deductions</u></b>			
General:			
Reserve for Payment of Bonds		39,459.64	299,642.34
Excess Proceeds from Issuance of Notes		187,136.33	187,136.33
Swimming Pool Utility:			
Self-Liquidating	126,174.00	70,918.40	170,886.40
Total Deductions	<u>126,174.00</u>	<u>297,514.37</u>	<u>657,665.07</u>
<b>Net Debt</b>	<u>\$ 42,622,961.76</u>	<u>\$ 41,802,951.80</u>	<u>\$ 41,784,314.03</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 .88%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 5,560,000.00	\$ 5,560,000.00	
Self-Liquidating	943,200.00	126,174.00	\$ 817,026.00
General	41,805,935.76		41,805,935.76
	<u>\$ 48,309,135.76</u>	<u>\$ 5,686,174.00</u>	<u>\$ 42,622,961.76</u>

**Note 11: CAPITAL DEBT (CONT'D)**

Net debt \$42,622,961.76 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$4,825,297,520.33, equals .88%.

**Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 168,885,413.21
Less: Net Debt	<u>42,622,961.76</u>
Remaining Borrowing Power	<u>\$ 126,262,451.45</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	\$ 259,071.39
Deductions:	
Operating and Maintenance Costs	\$ 318,650.00
Debt Service	<u>40,851.30</u>
Total Deductions	<u>359,501.30</u>
Excess (Deficit) in Revenue	<u>\$ (100,429.91)</u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

**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, 2013, 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>
2013	\$ 88,000.00	\$ 20,501.75	\$ 128.66	\$ 30,456.21	\$ 159,443.61
2012	88,000.00	13,343.87	170.51	89,524.54	81,269.41
2011	85,000.00	26,314.57	83.90	93,409.30	69,279.57

It is estimated that unreimbursed payments on behalf of the Town at December 31, 2013 are \$74,345.50.

**Note 14: SUBSEQUENT EVENTS**

**Tax Appeals** - As of December 31, 2013, several tax appeals were on file against the Town. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the Town, the estimated impact of the tax refunds could be material.

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

<u>Purpose</u>	<u>Introduction</u>	<u>Authorization</u>
<b>General Improvements</b>		
Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment	03/25/14	\$ 2,723,000.00
Renovations to the Ice Rink and to acquire a Zamboni Machine	03/25/14	1,904,000.00

## **SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**  
**CURRENT FUND**

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Current Cash - Treasurer  
For the Year Ended December 31, 2013

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2012	\$ 10,050,476.91	\$ 31,575.83
Increased by Receipts:		
Miscellaneous Revenue not Anticipated	\$ 798,556.88	
2013 Budget Appropriations	2,092,526.39	
Tax Collector	96,478,081.56	
Petty Cash Funds	800.00	
Due State of New Jersey - Senior Citizens' and Veterans' Deductions	131,094.52	
Taxes Receivable	560,090.11	
Federal, State, and Other Grants Receivable		\$ 1,793,539.50
Revenue Accounts Receivable	8,776,707.25	
Due Current Fund		1,532,664.05
Due Trust Assessment Fund	2,646,362.00	
Due Trust - Other Funds	219,580.15	2,970.65
Due General Capital Fund	11,255,827.43	
Due Swimming Pool Utility Capital Fund	331,800.00	
Due Public Assistance Fund	389.00	
Due Bond and Interest Fund	13,855.44	
	<u>123,305,670.73</u>	<u>3,329,174.20</u>
	133,356,147.64	3,360,750.03
Decreased by Disbursements:		
Refund of Prior Years' Revenue	971,102.00	
2013 Budget Appropriations	41,806,429.63	
Petty Cash Funds	800.00	
2012 Appropriation Reserves	1,064,344.40	
Tax Overpayments	381,984.78	
Local District School Taxes Payable	33,180,702.00	
County Taxes Payable	26,960,468.37	
Due County for Added and Omitted Taxes	330,964.17	
Due Current Fund		71,478.42
Due Federal and State Grant Fund	1,565,719.98	
Trust Assessment Fund	4,519,958.02	
Due Animal Control Fund	16,862.52	
Due Trust - Other Funds	720,633.46	
Due General Capital Fund	11,595,314.67	226,580.42
Due Swimming Pool Utility Operating Fund	414,921.97	
Due Swimming Pool Utility Capital Fund	1,057,597.35	
Reserve for Federal, State and Other Grants - Appropriated		1,801,599.99
	<u>124,587,803.32</u>	<u>2,099,658.83</u>
Balance December 31, 2013	<u>\$ 8,768,344.32</u>	<u>\$ 1,261,091.20</u>

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Current Cash - Collector  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	463,339.34
Increased by Receipts:			
Non Budget Revenues	\$		1,803.08
Taxes Receivable		94,853,217.56	
Tax Title Liens Receivable		13,774.45	
Revenue Accounts Receivable		234,210.31	
Prepaid Taxes		377,763.36	
Tax Overpayments		382,930.86	
Due Trust Assessment Fund		<u>780,942.16</u>	
			<u>96,644,641.78</u>
			97,107,981.12
Decreased by Disbursements:			
2013 Budget Appropriations		5.00	
Payments to Treasurer		<u>96,478,081.56</u>	
			<u>96,478,086.56</u>
Balance December 31, 2013		\$	<u><u>629,894.56</u></u>

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
 Schedule of Change Funds  
 As of December 31, 2013

<u>Office</u>	<u>Balance</u> <u>December 31, 2013</u>
Violations Clerk	\$ 500.00
Skating Rink Director	<u>75.00</u>
	<u>\$ 575.00</u>

**Exhibit SA-4**

**CURRENT FUND**  
 Statement of Petty Cash Funds  
 For the Year Ended December 31, 2013

<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	<u>200.00</u>	<u>200.00</u>
	<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, 2013

Balance December 31, 2012		\$ 17,036.24
Increased by:		
Accrued in 2013:		
Deductions per Tax Billing:		
Senior Citizens' Deductions	\$ 25,750.00	
Veterans' Deductions	73,000.00	
Disabled Person Deductions	2,000.00	
Surviving Spouse Deductions	500.00	
Widow of Veteran Deductions	<u>43,250.00</u>	
	\$ 144,500.00	
Deductions Allowed by Collector:		
Veterans' Deductions	1,500.00	
Disabled Person Deductions	250.00	
Widow of Veteran Deductions	<u>250.00</u>	
	<u>2,000.00</u>	
	\$ 146,500.00	
Less:		
Deductions Disallowed by Collector:		
Senior Citizens' Deductions	1,500.00	
Veterans' Deductions	<u>250.00</u>	
	<u>1,750.00</u>	
		<u>144,750.00</u>
		161,786.24
Decreased by:		
Receipts	131,094.52	
Operations:		
Cancellation of Due from State of New Jersey	<u>13,750.00</u>	
		<u>144,844.52</u>
Balance December 31, 2013		<u><u>\$ 16,941.72</u></u>

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2013

Year	Balance December 31, 2012	2013 Levy	2012 Collections	2013 Collections	Due from State of New Jersey	Overpayments Applied	Cancellations	Transferred to Tax Title Liens	Balance December 31, 2013
2012	\$ 564,141.70			\$ 549,562.99		\$ 1,774.35	\$ 12,412.48	\$ 391.88	
	564,141.70	-	-	549,562.99	-	1,774.35	12,412.48	391.88	-
2013		\$ 96,340,589.11	\$ 425,182.46	94,863,744.68	\$ 144,750.00		121,362.06	3,750.49	\$ 781,799.42
	\$ 564,141.70	\$ 96,340,589.11	\$ 425,182.46	\$ 95,413,307.67	\$ 144,750.00	\$ 1,774.35	\$ 133,774.54	\$ 4,142.37	\$ 781,799.42
Treasurer				\$ 560,090.11					
Collector				94,853,217.56					
				\$ 95,413,307.67					
<u>Analysis of 2013 Property Tax Levy:</u>									
Tax Yield:									
				\$ 95,842,465.67					
				5,013.17					
				5,254.07					
				381,276.01					
				106,580.19					
									\$ 96,340,589.11
Tax Levy:									
				\$ 33,180,707.00					
				1,619,994.00					
County Taxes:									
		\$ 26,861,356.30							
		99,112.07							
		139,184.51							
									27,099,652.88
Local Tax for Municipal Purposes									
		34,063,360.36							
Add: Additional Tax Levied									
		376,874.87							
									34,440,235.23
									\$ 96,340,589.11

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Tax Title Liens Receivable  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 24,441.88
Increased by:		
Transfers from Taxes Receivable:		
2012 Taxes Receivable	\$ 391.88	
2013 Taxes Receivable	<u>3,750.49</u>	
	\$ 4,142.37	
Interest and Costs Accrued by Sale of December 11, 2013	<u>76.67</u>	
		<u>4,219.04</u>
		28,660.92
Decreased by:		
Receipts - Collector		<u>13,774.45</u>
Balance December 31, 2013		<u><u>\$ 14,886.47</u></u>

**TOWN OF SECAUCUS**  
CURRENT FUND  
Statement of Maintenance Liens Receivable  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 1,304.16
Increased by:	
Levied in 2013	<u>2,450.25</u>
	3,754.41
Decreased by:	
Non Budget Revenues:	
Collections - Collector	<u>1,803.08</u>
Balance December 31, 2013	<u><u>\$ 1,951.33</u></u>

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2013

	<u>Balance</u> <u>December 31, 2012</u>	<u>Accrued</u> <u>in 2013</u>	<u>Collected by</u>		<u>Interfund</u> <u>Accounts</u> <u>Receivable</u>	<u>Balance</u> <u>December 31, 2013</u>
			<u>Collector</u>	<u>Treasurer</u>		
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages		\$ 59,738.00		\$ 59,738.00		
Other		28,885.30		28,885.30		
Fees and Permits		284,135.05		284,135.05		
Fines and Costs:						
Municipal Court	\$ 32,783.01	614,216.99		605,887.77		\$ 41,112.23
Interest and Costs on Taxes		198,265.64	\$ 198,265.64			
Interest and Costs on Assessments		34,741.28	34,741.28			
Parking Meters		69,817.78		69,817.78		
Interest on Investments and Deposits		30,474.69	1,203.39	27,961.14	\$ 1,265.41	44.75
Fees - Recreation		510,293.26		510,293.26		
Consolidated Municipal Property Tax Relief Aid		74,383.00		74,383.00		
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,742,872.00		1,742,872.00		
Uniform Construction Codes Fee		1,502,819.00		1,502,819.00		
Uniform Fire Safety Act		196,190.11		196,190.11		
Hotel & Motel Occupancy Fees		2,244,228.29		2,244,228.29		
Recreation Center Membership Fees		317,352.05		317,352.05		
Payment in Lieu of Taxes		148,501.63		148,501.63		
Cable Franchise Fees		64,278.57		64,278.57		
Parking Lot Fees		899,364.30		899,364.30		
	<u>\$ 32,783.01</u>	<u>\$ 9,020,556.94</u>	<u>\$ 234,210.31</u>	<u>\$ 8,776,707.25</u>	<u>\$ 1,265.41</u>	<u>\$ 41,156.98</u>
Due Federal and State Grant Fund					\$ 447.07	
Due Trust Assessment Fund					249.31	
Due Animal Control Fund					111.39	
Due Trust - Other Funds:						
Public Defender					78.55	
Due General Capital Fund					314.96	
Due Bond and Interest Fund					64.13	
					<u>\$ 1,265.41</u>	

**TOWN OF SECAUCUS**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal, State and Other Grants Receivable  
For the Year Ended December 31, 2013

	<u>Balance</u> <u>December 31, 2012</u>	<u>Accrued</u>	<u>Received -</u> <u>Receipts</u>	<u>Balance</u> <u>December 31, 2013</u>
Federal Grants:				
U.S. Department of Homeland Security: Assistance to Firefighters Grant Program	\$ 61,071.00			\$ 61,071.00
U.S. Department of Transportation: Highway Planning and Construction Cluster: Pass through New Jersey Department of Transportation: Fiscal Year 2013 Municipal Aid Program - 5th Street		\$ 250,000.00		250,000.00
<b>Total Federal Grants</b>	<u>61,071.00</u>	<u>250,000.00</u>	<u>-</u>	<u>311,071.00</u>
State Grants:				
N.J. Department of Community Affairs: Recreational Opportunities for Individuals with Disabilities - 2013		20,000.00		20,000.00
N.J. Department of Environmental Protection: Clean Communities Program - 2013 Recycling Tonnage Grant - 2013 Green Communities Grant - 2013		27,537.86 108,667.16 3,000.00	\$ 27,537.86 108,667.16	3,000.00
N.J. Department of Health and Senior Services: Municipal Court Alcohol Education Rehabilitation Fund - 2013		527.75	527.75	
N.J. Department of Law and Public Safety (Office of the Attorney General): Body Armor Replacement Fund Program - 2013		7,464.07	7,464.07	
N.J. Department of Treasury: Municipal Alliance on Alcoholism and Drug Abuse - 2012 Municipal Alliance on Alcoholism and Drug Abuse - 2013	7,050.00	16,993.00	7,050.00 9,292.66	7,700.34
<b>Total State Grants</b>	<u>7,050.00</u>	<u>184,189.84</u>	<u>160,539.50</u>	<u>30,700.34</u>

(Continued)

**TOWN OF SECAUCUS**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal, State and Other Grants Receivable  
For the Year Ended December 31, 2013

	<u>Balance</u> <u>December 31, 2012</u>	<u>Accrued</u>	<u>Received -</u> <u>Receipts</u>	<u>Balance</u> <u>December 31, 2013</u>
Other Grants:				
Garden Club of New Jersey		\$ 1,000.00	\$ 1,000.00	
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:				
Park Improvements to Buchmuller Park	\$ 1,600,000.00		1,600,000.00	
Waterfront Property Acquisition - Farm Road and Oak Lane	1,500,000.00			\$ 1,500,000.00
Rotary District 7490 Award (Park Restoration Post-Storm Sandy)		30,000.00	30,000.00	
Association of New Jersey Environmental Commissions (ANJEC):				
2011 Sustainable Jersey Small Grant	5,000.00			5,000.00
2012 Sustainable Land Use Planning Grant		9,375.00		9,375.00
New Jersey League of Municipalities Educational Foundation, Inc.:				
2013 Sustainable Jersey Small Grant - Tree Hazard & Health Assessment Program		2,000.00	2,000.00	
Total Other Grants	<u>3,105,000.00</u>	<u>42,375.00</u>	<u>1,633,000.00</u>	<u>1,514,375.00</u>
Total Federal, State, and Other Grants	<u>\$ 3,173,121.00</u>	<u>\$ 476,564.84</u>	<u>\$ 1,793,539.50</u>	<u>\$ 1,856,146.34</u>

**TOWN OF SECAUCUS**  
**FEDERAL AND STATE GRANT FUND**  
**Statement of Due from / to Current Fund**  
**For the Year Ended December 31, 2013**

Balance December 31, 2012 (Due from)		\$ 1,287,386.63
Increased by:		
Disbursements:		
2013 Budget Appropriations	\$ 71,478.42	
2013 Budget Appropriations:		
Matching Funds for Grants	<u>16,249.00</u>	
		<u>87,727.42</u>
		1,375,114.05
Decreased by:		
Receipts:		
Interest on Investments and Deposits	\$ 447.07	
Interfunds Received	<u>1,532,216.98</u>	
		1,532,664.05
Payments made by Current Fund:		
Reserve for Federal, State and Other Grants - Appropriated	<u>33,503.00</u>	
		<u>1,566,167.05</u>
Balance December 31, 2013 (Due to)		<u><u>\$ 191,053.00</u></u>

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	<u>Balance December 31, 2012</u>		<u>Balance after Modification</u>	<u>Paid or Charged - Disbursements</u>	<u>Balance Lapsed</u>
	<u>Encumbrances</u>	<u>Reserved</u>			
<b>OPERATIONS - WITHIN "CAPS"</b>					
General Government:					
Administrative and Executive					
Salaries and Wages		\$ 1,431.77	\$ 1,431.77		\$ 1,431.77
Other Expenses	\$ 36,018.36	6,213.65	42,232.01	\$ 12,165.76	30,066.25
Elections					
Other Expenses	356.23	1,987.29	2,343.52	320.61	2,022.91
Treasurer's Office					
Salaries and Wages		1,256.86	1,256.86		1,256.86
Other Expenses	22,103.82	84,706.81	66,810.63	24,799.02	42,011.61
Assessment of Taxes					
Salaries and Wages		162.94	162.94		162.94
Other Expenses	4,973.82	2,227.84	7,201.66	2,550.01	4,651.65
Collection of Taxes					
Salaries and Wages		124.63	124.63		124.63
Other Expenses	329.19	984.65	1,313.84	236.79	1,077.05
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	148,500.89	34,499.52	183,000.41	50,329.22	132,671.19
Municipal Court					
Salaries and Wages		1,575.69	1,575.69		1,575.69
Other Expenses	4,234.36	2,772.21	7,006.57	5,283.92	1,722.65
Public Defender					
Other Expenses		24,150.00	24,150.00	3,300.00	20,850.00
Mayor and Council					
Salaries and Wages		231.28	231.28		231.28
Other Expenses	1,018.37	3.11	1,021.48	300.60	720.88
Municipal Clerk					
Salaries and Wages		214.67	214.67		214.67
Other Expenses	8,862.32	10,500.91	19,363.23	8,581.07	10,782.16
Engineering Services and Costs					
Other Expenses	12,181.41	154,143.50	166,324.91	28,488.21	137,836.70
Public Buildings and Grounds					
Salaries and Wages		125,557.65	48,057.65		48,057.65
Other Expenses	50,702.50	17,113.18	112,815.68	78,339.48	34,476.20
Tax Litigation					
Other Expenses	55,223.27	2,075.00	67,298.27	34,639.83	32,658.44
Planning Board					
Salaries and Wages		190.30	190.30		190.30
Other Expenses		2,897.52	2,897.52		2,897.52
Zoning Costs					
Other Expenses		947.50	947.50		947.50
Board of Adjustment					
Salaries and Wages		190.44	190.44		190.44
Other Expenses	1,592.00	718.00	2,310.00	720.00	1,590.00
Insurance					
Group Insurance Plan for Employees	50.00	108,976.30	109,026.30	1,521.20	107,505.10
Employee Group Insurance Opt-Out		35,000.00	35,000.00	19,603.41	15,396.59
Other Insurance Premiums		21,992.84	21,992.84	2,797.00	19,195.84
Public Safety:					
Fire					
Other Expenses	117,332.17	39,366.30	156,698.47	128,563.06	28,135.41

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	<u>Balance December 31, 2012</u>		<u>Balance after Modification</u>	<u>Paid or Charged - Disbursements</u>	<u>Balance Lapsed</u>
	<u>Encumbrances</u>	<u>Reserved</u>			
<b>OPERATIONS - WITHIN "CAPS" (CONT'D)</b>					
<b>Public Safety (Cont'd):</b>					
<b>Fire Official</b>					
Salaries and Wages		\$ 22,713.93	\$ 22,713.93		\$ 22,713.93
Other Expenses	\$ 13.94	3,804.06	3,818.00	\$ 13.94	3,804.06
<b>Police</b>					
Salaries and Wages		65,491.70	53,491.70		53,491.70
Other Expenses	94,924.01	15,036.23	136,960.24	123,001.99	13,958.25
<b>Communications and Security</b>					
Salaries and Wages		2,166.21	2,166.21		2,166.21
Other Expenses	1,036.89	1,123.91	2,160.80	1,625.41	535.39
<b>School Crossing Guards</b>					
Salaries and Wages		15.00	15.00		15.00
Other Expenses		286.51	286.51		286.51
<b>Emergency Management Services</b>					
Salaries and Wages		2,500.39	2,500.39		2,500.39
Other Expenses	60.00	105.43	165.43		165.43
<b>Streets and Roads:</b>					
<b>Road Repair and Maintenance</b>					
Salaries and Wages		5,853.96	5,853.96		5,853.96
Other Expenses	137,585.79	30,777.62	178,363.41	69,898.92	108,464.49
<b>Sewer Systems</b>					
Salaries and Wages		3,038.39	3,038.39		3,038.39
Other Expenses	24,688.00	16,259.11	40,947.11	28,524.62	12,422.49
<b>Garbage and Trash Removal</b>					
<b>Other Expenses:</b>					
Contractual	39,541.12	160,099.10	219,640.22	129,780.41	89,859.81
Other Expenses	5,838.22	10,770.85	16,609.07	3,636.72	12,972.35
<b>Solid Waste Management - Recycling</b>					
Salaries and Wages		54,482.16	44,482.16		44,482.16
Other Expenses	4,816.75	1,955.55	24,272.30	2,558.00	21,714.30
<b>Health and Welfare:</b>					
<b>Board of Health</b>					
Other Expenses	218.50	2,681.58	2,900.08	643.50	2,256.58
<b>Mosquito Control</b>					
Salaries and Wages		1,000.00	1,000.00		1,000.00
Other Expenses		1,000.00	441.59		441.59
<b>Department of Social Services</b>					
Salaries and Wages		428.97	428.97		428.97
Other Expenses	816.00	768.51	2,142.92	2,142.92	
<b>Environmental Commission</b>					
Other Expenses	1,633.00	632.14	2,265.14	1,633.00	632.14
<b>Community Shuttle Bus Program</b>					
Salaries and Wages		7,949.56	7,949.56		7,949.56
Other Expenses		5,891.50	5,891.50	2,572.99	3,318.51
<b>Recreation and Playgrounds:</b>					
<b>Parks and Playgrounds</b>					
Salaries and Wages		7,526.50	7,526.50		7,526.50
Other Expenses	30,520.20	1,666.39	32,186.59	3,340.25	28,846.34
<b>Supervision of Playground Activities</b>					
Salaries and Wages		14,733.98	14,733.98		14,733.98
Other Expenses	38,660.90	44,274.94	82,935.84	44,537.56	38,398.28

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

	<u>Balance December 31, 2012</u>		<u>Balance after Modification</u>	<u>Paid or Charged - Disbursements</u>	<u>Balance Lapsed</u>
	<u>Encumbrances</u>	<u>Reserved</u>			
<b>OPERATIONS - WITHIN "CAPS" (CONT'D)</b>					
Celebration of Public Events:					
Anniversary of Holiday					
Other Expenses	\$ 12,198.60	\$ 13,970.27	\$ 26,168.87	\$ 17,290.98	\$ 8,877.89
Recreational Activities					
Salaries and Wages		1,503.62	1,503.62		1,503.62
Other Expenses	5,725.35	6,826.20	12,551.55	6,084.28	6,467.27
Cultural Affairs Activities					
Other Expenses	2,494.46	1,106.31	3,600.77	2,494.46	1,106.31
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
State Uniform Construction Code:					
Construction Official					
Other Expenses	31,601.75	21,555.95	53,157.70	22,664.00	30,493.70
Office of Inspections					
Other Expenses		3,001.07	3,001.07		3,001.07
Unclassified:					
Street Lighting	19,983.36	51,601.58	71,584.94	66,217.57	5,367.37
Fire Hydrant Services		22,366.05	22,366.05	20,239.45	2,126.60
Council of Mayor's Contribution	10,000.00	829.00	10,829.00	10,000.00	829.00
Electricity - All Departments		122,678.98	132,678.98	63,870.86	68,808.12
Gasoline - All Departments		79,529.17	79,529.17	21,700.96	57,828.21
Municipal Water Service		12,418.39	12,418.39	5,743.35	6,675.04
Postage - All Departments	5,113.00	2,489.32	7,602.32	44.55	7,557.77
Telephone	5,802.43	8,093.30	13,895.73	11,075.92	2,819.81
<b>Total Operations within "CAPS"</b>	<b>936,750.98</b>	<b>1,516,715.75</b>	<b>2,453,466.73</b>	<b>1,063,875.80</b>	<b>1,389,590.93</b>
Contingent	-	25,000.00	25,000.00	-	25,000.00
<b>Total Operations Including Contingent - within "CAPS"</b>	<b>936,750.98</b>	<b>1,541,715.75</b>	<b>2,478,466.73</b>	<b>1,063,875.80</b>	<b>1,414,590.93</b>
Detail:					
Salaries and Wages	-	320,340.60	220,840.60	-	220,840.60
Other Expenses	936,750.98	1,221,375.15	2,257,626.13	1,063,875.80	1,193,750.33
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</b>					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		168,351.84	168,351.84		168,351.84
Social Security System (O.A.S.I.)		35,961.60	35,961.60		35,961.60
Consolidated Police and Firemen's Pension Fund		0.98	0.98		0.98
Defined Contribution Retirement Program		5,000.00	5,000.00	468.60	4,531.40
<b>Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"</b>	<b>-</b>	<b>209,314.42</b>	<b>209,314.42</b>	<b>468.60</b>	<b>208,845.82</b>
<b>Total General Appropriations for Municipal Purposes within "CAPS"</b>	<b>936,750.98</b>	<b>1,751,030.17</b>	<b>2,687,781.15</b>	<b>1,064,344.40</b>	<b>1,623,436.75</b>

(Continued)

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
 Statement of 2012 Appropriation Reserves  
 For the Year Ended December 31, 2013

	<u>Balance December 31, 2012</u>		<u>Balance after Modification</u>	<u>Paid or Charged - Disbursements</u>	<u>Balance Lapsed</u>
	<u>Encumbrances</u>	<u>Reserved</u>			
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>					
911 Emergency Services					
Salaries and Wages	-	\$ 75,000.00	\$ 75,000.00	-	\$ 75,000.00
<b>Shared Municipal Service Agreements:</b>					
Town of West New York					
Health Service Agreement		10,000.00	10,000.00		10,000.00
Total Shared Municipal Service Agreements	-	10,000.00	10,000.00	-	10,000.00
Total Operations - Excluded from "CAPS"	-	85,000.00	85,000.00	-	85,000.00
<b>Total General Appropriations</b>	<u>\$ 936,750.98</u>	<u>\$ 1,836,030.17</u>	<u>\$ 2,772,781.15</u>	<u>\$ 1,064,344.40</u>	<u>\$ 1,708,436.75</u>

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
Statement of Prepaid Taxes  
For the Year Ended December 31, 2013

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Balance December 31, 2012		\$ 425,182.46
Increased by:		
Receipts - Collector		377,763.36
		802,945.82
Decreased by:		
Application to Taxes Receivable		425,182.46
Balance December 31, 2013		\$ 377,763.36

## Exhibit SA-14

**CURRENT FUND**  
Statement of Tax Overpayments  
For the Year Ended December 31, 2013

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Balance December 31, 2012		\$ 1,774.35
Increased by:		
Receipts - Collector		382,930.86
		384,705.21
Decreased by:		
Disbursements	\$ 381,984.78	
Application to Taxes Receivable	1,774.35	
		383,759.13
Balance December 31, 2013		\$ 946.08

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
 Statement of Local District School Taxes Payable  
 For the Year Ended December 31, 2013

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Balance December 31, 2012		\$ 6.50
Increased by:		
Calendar Year 2013 Levy		<u>33,180,707.00</u>
		33,180,713.50
Decreased by:		
Disbursements		<u>33,180,702.00</u>
Balance December 31, 2013		<u><u>\$ 11.50</u></u>

**Exhibit SA-16**

**CURRENT FUND**  
 Statement of County Taxes Payable  
 For the Year Ended December 31, 2013

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2013 Levy:		
County Tax	\$ 26,861,356.30	
County Open Space Tax	<u>99,112.07</u>	
		\$ 26,960,468.37
Decreased by:		
Disbursements		<u><u>\$ 26,960,468.37</u></u>

**TOWN OF SECAUCUS**  
**CURRENT FUND**  
 Statement of Due County for Added and Omitted Taxes  
 For the Year Ended December 31, 2013

---

Balance December 31, 2012		\$ 330,964.17
Increased by:		
County Share of 2013 Levy:		
2013 Omitted Assessments	\$ 1,411.38	
2012 Added Assessments	1,429.69	
2013 Added Assessments	107,341.63	
2012 Omitted / Added	<u>29,001.81</u>	
		<u>139,184.51</u>
		470,148.68
Decreased by:		
Disbursements		<u>330,964.17</u>
Balance December 31, 2013		<u><u>\$ 139,184.51</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, 2013

	<u>Balance</u> <u>December 31, 2012</u>	<u>Federal and</u> <u>State Grants</u> <u>Receivable</u>	<u>Realized</u> <u>as Revenue</u> <u>in 2013</u>	<u>Balance</u> <u>December 31, 2013</u>
Federal Grants:				
U.S. Department of Transportation:				
Highway Planning and Construction Cluster:				
Pass through New Jersey Department of Transportation:				
Fiscal Year 2013 Municipal Aid Program - 5th Street		\$ 250,000.00	\$ 250,000.00	
Total Federal Grants	-	250,000.00	250,000.00	-
State Grants:				
N.J. Department of Community Affairs:				
Recreational Opportunities for Individuals with Disabilities - 2013		20,000.00	20,000.00	
N.J. Department of Environmental Protection:				
Clean Communities Program - 2013		27,537.86	27,537.86	
Recycling Tonnage Grant - 2013		108,667.16		\$ 108,667.16
Green Communities Grant - 2013		3,000.00	3,000.00	
N.J. Department of Health and Senior Services:				
Municipal Court Alcohol Education Rehabilitation Fund - 2013		527.75		527.75
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Fund Program - 2013		7,464.07	5,666.38	1,797.69
N.J. Department of Treasury:				
Municipal Alliance on Alcoholism and Drug Abuse - 2013		16,993.00	16,993.00	
Total State Grants	-	184,189.84	73,197.24	110,992.60
Other Grants:				
Garden Club of New Jersey		1,000.00	1,000.00	
Rotary District 7490 Award (Park Restoration Post-Storm Sandy)		30,000.00	30,000.00	
Association of New Jersey Environmental Commissions (ANJEC):				
2012 Sustainable Land Use Planning Grant		9,375.00	9,375.00	
New Jersey League of Municipalities Educational Foundation, Inc.:				
2013 Sustainable Jersey Small Grant - Tree Hazard & Health Assessment Program		2,000.00	2,000.00	
Total Other Grants	-	42,375.00	42,375.00	-
Total Federal, State, and Other Grants	-	\$ 476,564.84	\$ 365,572.24	\$ 110,992.60

**TOWN OF SECAUCUS**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal, State and Other Grants - Appropriated  
For the Year Ended December 31, 2013

	Balance December 31, 2012		Transferred from 2013 Budget Appropriations	Paid or Charged	Encumbrances	Balance December 31, 2013
	Reserved	Encumbrances				
Federal Grants:						
U.S. Department of Homeland Security: Assistance to Firefighters Grant Program	\$ 64,285.00			\$ 64,285.00		
U.S. Department of Transportation: Highway Planning and Construction Cluster: Pass through New Jersey Department of Transportation: Fiscal Year 2013 Municipal Aid Program - 5th Street			\$ 250,000.00	1,267.25		\$ 248,732.75
<b>Total Federal Grants</b>	<b>64,285.00</b>	<b>-</b>	<b>250,000.00</b>	<b>65,552.25</b>	<b>-</b>	<b>248,732.75</b>
State Grants:						
N.J. Department of Community Affairs: Recreational Opportunities for Individuals with Disabilities Recreational Opportunities for Individuals with Disabilities	1,000.00		24,000.00	24,000.00		1,000.00
N.J. Department of Environmental Protection: Clean Communities Program - 2010 Clean Communities Program - 2012 Clean Communities Program - 2013 Recycling Tonnage Grant - 2011 Recycling Tonnage Grant - 2012 Green Communities Grant - 2013		\$ 499.79 2,871.62		499.79 10,241.22 26,073.29	\$ 428.40	1,036.17 4,239.08 5,404.03 6,000.00
N.J. Department of Health and Senior Services: Municipal Court Alcohol Education Rehabilitation Fund	755.09					755.09
N.J. Department of Law and Public Safety (Office of the Attorney General): Body Armor Replacement Program Fund - 2005 Body Armor Replacement Program Fund - 2006 Body Armor Replacement Program Fund - 2007 Body Armor Replacement Program Fund - 2008 Body Armor Replacement Program Fund - 2009 Body Armor Replacement Program Fund - 2010 Body Armor Replacement Program Fund - 2011 Body Armor Replacement Program Fund - 2012 Body Armor Replacement Program Fund - 2013	3,763.74 5,988.00 6,230.75 1,552.41 1,940.66 5,073.13 5,271.62 5,666.38			2,675.34 1,492.41 2,444.49		1,088.40 4,495.59 6,230.75 1,552.41 1,940.66 2,628.64 5,271.62 5,666.38 5,666.38

(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, 2013

	<u>Balance</u> <u>December 31, 2012</u>		<u>Transferred from</u> <u>2013 Budget</u> <u>Appropriations</u>	<u>Paid or</u> <u>Charged</u>	<u>Encumbrances</u>	<u>Balance</u> <u>December 31, 2013</u>
	<u>Reserved</u>	<u>Encumbrances</u>				
State Grants (Cont'd):						
N.J. Department of Transportation:						
New Jersey Transit - Reforest Station Plan	\$	992.00				\$ 992.00
N.J. Department of Treasury:						
Municipal Alliance on Alcoholism and Drug Abuse - 2012		16,934.68				16,934.68
Municipal Alliance on Alcoholism and Drug Abuse - 2013			\$ 21,242.00	\$ 18,730.37		2,511.63
<b>Total State Grants</b>		<u>109,253.14</u>	<u>\$ 7,869.39</u>	<u>84,446.24</u>	<u>127,726.86</u>	<u>\$ 428.40</u>
Other Grants:						
100 Park Plaza Drive LLC - Developer's Contribution - Secaucus Board of Education		97,000.00		97,000.00		
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund - Park Improvements to Buchmuller Park		743,204.98		1,516,689.07	100.70	67.23
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund - Waterfront Property Acquisition - Farm Road and Oak Lane		1,500,000.00		6,279.58		1,493,720.42
Fraternity Meadows - Improvements to Washington Hook & Ladder					8,326.11	8,326.11
Hartz Mountain Industries, Inc. - Renovation of Snipe Park Grant		5,580.04		11,102.00	16,682.04	
Sustainable Jersey Small Grant - 2011		10,000.00			1,373.19	8,626.81
Garden Club of New Jersey			1,000.00	1,000.00		
Rotary District 7490 Award (Park Restoration Post-Storm Sandy)			30,000.00	30,000.00		
Association of New Jersey Environmental Commissions (ANJEC): 2012 Sustainable Land Use Planning Grant			14,375.00	2,800.00	11,200.00	375.00

(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, 2013

	Balance December 31, 2012		Transferred from 2013 Budget Appropriations	Paid or Charged	Encumbrances	Balance December 31, 2013
	Reserved	Encumbrances				
Other Grants (Cont'd):						
New Jersey League of Municipalities Educational Foundation, Inc.:						
2013 Sustainable Jersey Small Grant - Tree Hazard & Health Assessment Program			\$ 2,000.00			\$ 2,000.00
Total Other Grants	\$ 2,355,785.02	\$ 793,080.13	47,375.00	\$ 1,671,823.88	\$ 11,300.70	1,513,115.57
Total Federal, State, and Other Grants	\$ 2,529,323.16	\$ 800,949.52	\$ 381,821.24	\$ 1,865,102.99	\$ 11,729.10	\$ 1,835,261.83
Disbursements				\$ 1,801,599.99		
Due Current Fund:						
Payments made by Current Fund				33,503.00		
2013 Budget Appropriations:						
Matching Funds for Grants:						
Municipal Alliance on Alcoholism and Drug Abuse		\$ 4,249.00				
Recreational Opportunities for Individuals with Disabilities (ROID)		4,000.00				
2013 Green Communities Grant		3,000.00				
2012 Sustainable Land Use Planning Grant:						
Engineering Services and Costs - Other Expenses		5,000.00				
Reserve for Federal and State Grants - Appropriated			\$ 16,249.00			
Due General Capital Fund			365,572.24			
			\$ 381,821.24	\$ 30,000.00		
			\$ 381,821.24	\$ 1,865,102.99		

**SUPPLEMENTAL EXHIBITS**  
**TRUST FUNDS**

**TOWN OF SECAUCUS**  
**TRUST FUNDS**  
Statement of Trust Cash - Treasurer  
For the Fiscal Year Ended December 31, 2013

	<u>Assessment Fund</u>	<u>Animal Control Fund</u>	<u>Trust - Other</u>
Balance December 31, 2012	-	\$ 20,141.98	\$ 956,925.45
Increased by Receipts:			
Due from Town Clerk		\$ 15.80	
Community Development Block Grant Receivable			\$ 316,450.04
Reserve for Animal Shelter Donations		12,211.47	
Reserve for Animal Control Fund Expenditures		7,412.40	
Due Current Fund	\$ 1,270,639.63	16,973.91	691,658.09
Due Animal Control Fund			21,050.00
Due General Capital Fund			444,337.79
Reserve for Unemployment Compensation Insurance			20,630.41
Reserve for Payroll Deductions Payable			20,874,244.68
Miscellaneous Trust Reserves			731,005.89
	<u>\$ 1,270,639.63</u>	<u>36,613.58</u>	<u>23,099,376.90</u>
	1,270,639.63	56,755.56	24,056,302.35
Decreased by Disbursements:			
Prepaid Payroll			438,279.37
Due Current Fund			231,069.37
Reserve for Animal Shelter Donations		4,713.25	
Reserve for Unemployment Compensation Insurance			30,456.21
Reserve for Payroll Deductions Payable			20,964,967.13
Reserve for Community Development Block Grant			248,862.50
Miscellaneous Trust Reserves			570,053.68
Due Trust - Other Funds		21,050.00	
Due General Capital Fund	155,000.00		
Due Swimming Pool Utility Operating Fund			131,170.66
	<u>155,000.00</u>	<u>25,763.25</u>	<u>22,614,858.92</u>
Balance December 31, 2013	<u>\$ 1,115,639.63</u>	<u>\$ 30,992.31</u>	<u>\$ 1,441,443.43</u>

**TOWN OF SECAUCUS**  
**TRUST FUNDS -- ASSESSMENT**  
 Analysis of Assessment Cash - Collector  
 For the Year Ended December 31, 2013

		<u>Balance</u> <u>December 31, 2012</u>	<u>Receipts</u> <u>Miscellaneous</u>	<u>Disbursements</u> <u>Miscellaneous</u>	<u>Transfers</u> <u>From</u>	<u>To</u>	<u>Balance</u> <u>December 31, 2013</u>
Bond Anticipation Notes:							
Ordinance							
<u>Number</u>							
2002-10	Reconstruction of Castle Road	\$ 608,473.14			\$ 2,001,087.00	\$ 2,209,602.00	\$ 816,988.14
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	228,595.99			839,630.00	839,629.99	228,595.98
2007-12, 2008-21	Reconstruction of Penhom Avenue	(22,460.02)			408,850.70	378,072.17	(53,238.55)
Due Current Fund		(969,609.11)	\$ 1,270,639.63		3,427,304.16	3,249,567.70	123,294.06
Due General Capital Fund		155,000.00		\$ 155,000.00			
		<u>-</u>	<u>\$ 1,270,639.63</u>	<u>\$ 155,000.00</u>	<u>\$ 6,676,871.86</u>	<u>\$ 6,676,871.86</u>	<u>\$ 1,115,639.63</u>

**TOWN OF SECAUCUS**  
**TRUST FUNDS -- ASSESSMENT**  
 Statement of Assessments Receivable  
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Balance December 31, 2012	Due Current Fund - (Collector) Collections	Balance December 31, 2013	Balance Pledged to	
								Bond Anticipation Notes	Reserve
2002-10	Reconstruction of Castle Road	07/27/10	10	09/01/10	\$ 2,534,031.36	\$ 570,519.00	\$ 1,963,512.36	\$ 822,094.86	\$ 1,141,417.50
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	07/20/10	10	09/01/10	1,013,613.91	144,801.99	868,811.92	466,232.02	402,579.90
2007-12, 2008-21	Reconstruction of Penhom Avenue	07/30/10	10	10/01/10	459,348.15	65,621.17	393,726.98	365,689.55	28,037.43
					<u>\$ 4,006,993.42</u>	<u>\$ 780,942.16</u>	<u>\$ 3,226,051.26</u>	<u>\$ 1,654,016.43</u>	<u>\$ 1,572,034.83</u>

**TOWN OF SECAUCUS**  
 TRUST FUNDS -- ASSESSMENT  
 Schedule of Assessment Liens  
 As of December 31, 2013

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<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2013</u>	<u>Balance Pledged to Reserve</u>
2007-12, 2008-21	Reconstruction of Penhom Avenue	\$ 33,887.86	\$ 33,887.86

**TOWN OF SECAUCUS**  
TRUST FUNDS -- ANIMAL CONTROL  
Statement of Due from Town Clerk  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 1,828.60
Decreased by:	
Receipts	<u>15.80</u>
Balance December 31, 2013	<u><u>\$ 1,812.80</u></u>
 <u>Analysis of Balance, December 31, 2013</u>	
Prior Years' Dog License Fees	<u><u>\$ 1,812.80</u></u>

**TOWN OF SECAUCUS**  
**TRUST FUNDS -- OTHER**  
Statement of Community Development Block Grant Receivable  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 417,316.56
Increased by:		
2013 Project Year Award		174,563.00
		591,879.56
Decreased by:		
Receipts	\$ 316,450.04	
Due Federal and State Grant Fund:		
Collections made by Federal and State Grant Fund	2,970.65	
		319,420.69
Balance December 31, 2013		\$ 272,458.87

Analysis of Balance, December 31, 2013

Year 2006		\$ 2,479.07
Year 2010		143,734.51
Year 2011		27,240.80
Year 2012		99,004.49
		\$ 272,458.87

**TOWN OF SECAUCUS**  
**TRUST FUNDS -- ASSESSMENT**  
Statement of Due from / to Current Fund  
For the Year Ended December 31, 2013

Balance December 31, 2012 (Due from)		\$ 969,609.11
Increased by:		
Collections made by Current Fund:		
Assessments Receivable - Collector	\$ 780,942.16	
Bond Anticipation Notes	<u>2,646,362.00</u>	
		<u>3,427,304.16</u>
		4,396,913.27
Decreased by:		
Receipts:		
Interest on Investments and Deposits	\$ 249.31	
Interfunds Received	<u>1,270,390.32</u>	
		1,270,639.63
Payments made by Current Fund:		
Bond Anticipation Notes	<u>3,249,567.70</u>	
		<u>4,520,207.33</u>
Balance December 31, 2013 (Due to)		<u><u>\$ 123,294.06</u></u>

**TOWN OF SECAUCUS**  
**TRUST FUNDS -- ASSESSMENT**  
**Statement of Assessment Bond Anticipation Notes**  
**For the Year Ended December 31, 2013**

<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, 2012</u>	<u>Due Current Fund - Issued</u>	<u>Due Current Fund - Decreased</u>	<u>Balance December 31, 2013</u>
2002-10	Reconstruction of Castle Road	06/22/06	06/15/12 06/14/13	06/14/13 06/13/14	0.71% 1.00%	\$ 2,001,087.00	\$ 1,639,083.00	\$ 2,001,087.00	\$ 1,639,083.00
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	06/22/06	06/15/12 06/14/13	06/14/13 06/13/14	0.71% 1.00%	839,630.00	694,828.00	839,630.00	694,828.00
2007-12, 2008-21	Reconstruction of Penhom Avenue	08/15/08	01/13/12 01/11/13	01/11/13 01/10/14	1.25% 1.00%	408,850.70	312,451.00	408,850.70	312,451.00
						<u>\$ 3,249,567.70</u>	<u>\$ 2,646,362.00</u>	<u>\$ 3,249,567.70</u>	<u>\$ 2,646,362.00</u>
Paid from Assessment Cash Renewals							<u>\$ 2,646,362.00</u>	<u>\$ 603,205.70</u> <u>2,646,362.00</u>	
							<u>\$ 2,646,362.00</u>	<u>\$ 3,249,567.70</u>	

**TOWN OF SECAUCUS**  
**TRUST FUNDS -- ASSESSMENT**  
 Schedule of Reserve for Assessments and Liens  
 As of December 31, 2013

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<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2013</u>
Assessments Receivable:		
2002-10	Reconstruction of Castle Road	\$ 1,141,417.50
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	402,579.90
2007-12, 2008-21	Reconstruction of Penhom Avenue	28,037.43
Assessment Liens:		
2007-12, 2008-21	Reconstruction of Penhom Avenue	<u>33,887.86</u>
		<u>\$ 1,605,922.69</u>

**TOWN OF SECAUCUS**  
TRUST FUNDS -- ANIMAL CONTROL  
Statement of Due from / to Current Fund  
For the Year Ended December 31, 2013

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Balance December 31, 2012 (Due from)		\$ 16,862.52
Decreased by:		
Receipts:		
Interest on Investments and Deposits	\$ 111.39	
Interfunds Received	<u>16,862.52</u>	
		<u>16,973.91</u>
Balance December 31, 2013 (Due to)		<u><u>\$ 111.39</u></u>

**TOWN OF SECAUCUS**  
TRUST FUNDS -- ANIMAL CONTROL  
Statement of Reserve for Animal Shelter Donations  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 17,783.10
Increased by:	
Receipts	<u>12,211.47</u>
	29,994.57
Decreased by:	
Disbursements	<u>4,713.25</u>
Balance December 31, 2013	<u><u>\$ 25,281.32</u></u>

**TOWN OF SECAUCUS**  
 TRUST FUNDS -- ANIMAL CONTROL  
 Statement of Reserve for Animal Control Fund Expenditures  
 For the Year Ended December 31, 2013

Receipts:

Dog License Fees	\$ 7,378.40	
Bank Reimbursements	<u>34.00</u>	
		<u>\$ 7,412.40</u>

Balance December 31, 2013		<u>\$ 7,412.40</u>
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Dog License Fees Collected

<u>Year</u>		<u>Amount</u>
2011		\$ 5,011.20
2012		<u>8,642.60</u>
		<u>\$ 13,653.80</u>

**TOWN OF SECAUCUS**  
**TRUST FUNDS -- OTHER**  
Statement of Due from / (to) Current Fund  
For the Year Ended December 31, 2013

	<u>Fire Penalties</u>	<u>Payroll Tax Escrow</u>	<u>Payroll</u>	<u>Unemployment Insurance</u>	<u>Trust Other</u>	<u>Community Development Block Grant</u>
Balance December 31, 2012	\$ 16,440.86	\$ (11,907.70)	-	\$ (4,999.97)	\$ 10,077.81	\$ (157,656.91)
Increased by:						
2013 Budget Appropriation:						
Unemployment				85,000.00		
Disbursements:						
Interfunds Returned		11,907.70			202,635.97	
2013 Budget Appropriations					6,956.00	
Collections made by Current Fund						
	<u>16,440.86</u>	<u>-</u>	<u>-</u>	<u>80,000.03</u>	<u>219,669.78</u>	<u>(157,656.91)</u>
Decreased by:						
Payments made by Current Fund						2,928.15
Receipts:						
Interest on Investments and Deposits						
Interfunds Received		273,607.74	\$ 411,344.58			
Collections made for Current Fund:						
Non Budget Revenues		6,627.22				
	<u>-</u>	<u>280,234.96</u>	<u>411,344.58</u>	<u>-</u>	<u>-</u>	<u>2,928.15</u>
Balance December 31, 2013	<u>\$ 16,440.86</u>	<u>\$ (280,234.96)</u>	<u>\$ (411,344.58)</u>	<u>\$ 80,000.03</u>	<u>\$ 219,669.78</u>	<u>\$ (160,585.06)</u>

(Continued)

**TOWN OF SECAUCUS**  
 TRUST FUNDS -- OTHER  
 Statement of Due from / (to) Current Fund  
 For the Year Ended December 31, 2013

	<u>Affordable Housing</u>	<u>Developers' Escrow</u>	<u>Secaucus Revitalization Program Donations</u>	<u>Premium on Tax Sale</u>	<u>Municipal Public Defender</u>	<u>Recreation Trust</u>	<u>Tree Planting</u>
Balance December 31, 2012	\$(2,608.75)	\$ 121,005.63	\$ (15,375.00)	\$ (4,100.00)	\$ (13,065.23)	\$ (125,176.07)	\$ (12,923.85)
Increased by:							
2013 Budget Appropriation:							
Unemployment							
Disbursements:							
Interfunds Returned							
2013 Budget Appropriation							9,569.70
Collections made by Current Fund						5,036.48	
	<u>(2,608.75)</u>	<u>121,005.63</u>	<u>(15,375.00)</u>	<u>(4,100.00)</u>	<u>(13,065.23)</u>	<u>(120,139.59)</u>	<u>(3,354.15)</u>
Decreased by:							
Payments made by Current Fund		10,352.99			12,000.00	10,400.00	
Receipts:							
Interest on Investments and Deposits					78.55		
Interfunds Received							
Collections made for Current Fund:							
Non Budget Revenues							
	<u>-</u>	<u>10,352.99</u>	<u>-</u>	<u>-</u>	<u>12,078.55</u>	<u>10,400.00</u>	<u>-</u>
Balance December 31, 2013	<u><u>\$(2,608.75)</u></u>	<u><u>\$ 110,652.64</u></u>	<u><u>\$ (15,375.00)</u></u>	<u><u>\$ (4,100.00)</u></u>	<u><u>\$ (25,143.78)</u></u>	<u><u>\$ (130,539.59)</u></u>	<u><u>\$ (3,354.15)</u></u>

(Continued)

**TOWN OF SECAUCUS**  
**TRUST FUNDS -- OTHER**  
Statement of Due from / (to) Current Fund  
For the Year Ended December 31, 2013

	<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>
Balance December 31, 2012	\$ (5,120.00)	\$ (23.05)	\$ (8,000.00)	\$ (50,883.01)	\$ 3,380.94	\$ (4,263.86)	\$ (265,198.16)
Increased by:							
2013 Budget Appropriation:							
Unemployment							85,000.00
Disbursements:							
Interfunds Returned							214,543.67
2013 Budget Appropriation							16,525.70
Collections made by Current Fund							5,036.48
	<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>55,907.69</u>
Decreased by:							
Payments made by Current Fund							35,681.14
Receipts:							
Interest on Investments and Deposits							78.55
Interfunds Received							684,952.32
Collections made for Current Fund:							
Non Budget Revenues							6,627.22
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>727,339.23</u>
Balance December 31, 2013	<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>\$ (671,431.54)</u>

**TOWN OF SECAUCUS**  
**TRUST FUNDS -- OTHER**  
Statement of Reserve for Unemployment Compensation Insurance  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 81,269.41
Increased by:		
Receipts:		
Interest Earned on Deposits	\$ 128.66	
Employee Contributions	<u>20,501.75</u>	
		\$ 20,630.41
Due Current Fund:		
2013 Budget Appropriation		85,000.00
Due Swimming Pool Utility Operating Fund:		
2013 Budget Appropriation		<u>3,000.00</u>
		<u>108,630.41</u>
		189,899.82
Decreased by:		
Disbursements:		
Claims Paid		<u>30,456.21</u>
Balance December 31, 2013		<u><u>\$ 159,443.61</u></u>

**TOWN OF SECAUCUS**  
TRUST FUNDS -- OTHER  
Statement of Reserve for Payroll Deductions Payable  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 187,124.55
Increased by:	
Receipts	<u>20,874,244.68</u>
	21,061,369.23
Decreased by:	
Disbursements	<u>20,964,967.13</u>
Balance December 31, 2013	<u><u>\$ 96,402.10</u></u>

**TOWN OF SECAUCUS**  
**TRUST FUNDS -- OTHER**  
Statement of Reserve for Community Development Block Grant  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	292,186.52
Increased by:			
2013 Project Year Award			174,563.00
			466,749.52
Decreased by:			
Disbursements	\$ 248,862.50		
Due Current Fund:			
Payments made by Current Fund	2,928.15		
			251,790.65
Balance December 31, 2013		\$	214,958.87
 <u>Analysis of Balance, December 31, 2013</u>			
Year 2010		\$	143,734.51
Year 2011			27,240.80
Year 2012			43,983.56
		\$	214,958.87

**TOWN OF SECAUCUS**  
**TRUST FUNDS -- OTHER**  
Statement of Miscellaneous Trust Other Reserves  
For the Year Ended December 31, 2013

	Balance December 31, 2012	Increased by		Decreased by		Balance December 31, 2013
		Receipts	Collections made by Current Fund	Disbursements	Payments made by Current Fund	
Reserve for:						
Affordable Housing	\$ 112,801.78	\$ 150,465.69		\$ 12,000.00		\$ 251,267.47
Bid Bond / Film Deposit	91,143.72	14,740.00		17,240.00		88,643.72
Developers' Escrow	139,949.00	32,074.06		26,493.60	\$ 10,352.99	135,176.47
Curb Cutting / Street Opening Deposits	140,755.00	39,550.00		9,968.25		170,336.75
Local Law Enforcement	218.35					218.35
Deposits for Redemption of Tax Title Lien Certificates	12,705.55	208,434.97		208,434.97		12,705.55
Parking Offense Adjudication Act (POAA)	12,329.61	3,236.00				15,565.61
Premium on Tax Sale	266,300.00	143,400.00		193,700.00		216,000.00
Municipal Public Defender	4,673.01	9,290.00			12,000.00	1,963.01
Recreation Trust	40,522.81	61,041.00	\$ 5,036.48	44,632.48	10,400.00	51,567.81
Volunteer Fire Department Donations	14,050.84	6,571.00		10,712.27		9,909.57
D.W.I. Surcharges	12,034.97	2,763.17				14,798.14
Fire Penalties	33,695.86	59,440.00		45,372.11		47,763.75
Secaucus Emergency Outreach	1,500.00			1,500.00		
	<u>\$ 882,680.50</u>	<u>\$ 731,005.89</u>	<u>\$ 5,036.48</u>	<u>\$ 570,053.68</u>	<u>\$ 32,752.99</u>	<u>\$ 1,015,916.20</u>

**SUPPLEMENTAL EXHIBITS**  
**GENERAL CAPITAL FUND**

**TOWN OF SECAUCUS**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	52,976.73
Increased by Receipts:			
Due from State of New Jersey - Department of Transportation	\$ 182,398.50		
Deferred Charges to Future Taxation - Unfunded	1,000,000.00		
Due Current Fund	4,711,948.34		
Due Trust Assessment Fund	155,000.00		
Due Swimming Pool Utility Operating Fund	64,000.00		
Due Swimming Pool Utility Capital Fund	<u>260,517.00</u>		
			<u>6,373,863.84</u>
			6,426,840.57
Decreased by Disbursements:			
Due Current Fund	135,322.06		
Due Federal and State Grant Fund	30,000.00		
Improvement Authorizations	2,706,754.68		
Due Trust - Other Funds	<u>444,337.79</u>		
			<u>3,316,414.53</u>
Balance December 31, 2013		\$	<u><u>3,110,426.04</u></u>

**TOWN OF SECAUCUS**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2013

	Balance or (Deficit) <u>December 31, 2012</u>	<u>Receipts</u>		<u>Disbursements</u>		<u>Transfers</u>		Balance or (Deficit) <u>December 31, 2013</u>
		<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>		
Excess Proceeds from Bond Anticipation Notes	\$ 187,136.33				\$ 187,136.33			
Due from State of New Jersey:								
Department of Transportation	(344,898.50)	\$ 182,398.50				\$ 162,500.00		
Due Current Fund	(582,249.61)	4,711,948.34		\$ 135,322.06	12,217,904.31	7,129,641.15		\$ (1,093,886.49)
Due Federal and State Grant Fund	(1,161,810.78)			30,000.00		226,580.42		(965,230.36)
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	1,603,458.48				1,603,458.48	3,920,749.57		3,920,749.57
Capital Improvement Fund	41,129.25				243,290.00	222,000.00		19,839.25
Reserve for Payment of Bonds	39,459.64				39,459.64			
General Capital Surplus	69,218.78					144,953.69		214,172.47
Improvement Authorizations:								
Ordinance								
<u>Number</u>	<u>Description</u>							
1992-44	Improvements to Paterson 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)
2000-25	Various Public Improvements	11,053.61			19,396.56	19,396.56		11,053.61
2000-28	Redevelopment of Buchmuller Park	(4,156.39)						(4,156.39)
2001-16	Various Public Improvements and Acquisitions of Various Equipment & Machinery	75,054.46			75,054.46			
2002-08	Various Public Improvements	(31,381.43)						(31,381.43)
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)
2004-17	Various Public Improvements	114,444.90	\$ 73,874.32		32,482.28			8,088.30
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	13,675.89						13,675.89
(Continued)								
Improvement Authorizations (Cont'd):								

**TOWN OF SECAUCUS**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2013

Ordinance Number	Description	Balance or (Deficit)	Receipts		Disbursements		Transfers		Balance or (Deficit)
		<u>December 31, 2012</u>	<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	<u>December 31, 2013</u>	
2007-12, 2008-21	Reconstruction of Penhorn Avenue					\$ 119,980.30	\$ 119,980.30		
2007-13	* Reconstruction of Sinvalco Road	\$ (2,122.00)				16,831.60	16,831.60	\$ (2,122.00)	
2008-20	Various Improvements and Acquisition of New Equipment	35,321.24		\$ 11,549.87					23,771.37
2008-31	Refunding Bond Ordinance					440,000.00	440,000.00		
2009-22	Refunding Bond Ordinance	270,734.17				758,000.00	758,000.00		270,734.17
2010-26	Refunding of Tax Appeals	94,292.73				332,400.00	332,400.00		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	151,728.49		50,869.28		2,943,827.96	2,917,304.46		74,335.71
2011-19	Reconstruction of Shetik Field	149.17				952,000.00	952,000.00		149.17
2011-23	Undertaking of Various Infrastructure Improvements	1,035.93				500,000.00	500,000.00		1,035.93
2011-34	Improvements to Mill Creek Point Park	5,892.90		11,360.90			5,468.00		
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	395,399.64		433,400.02		1,882,982.39	2,007,769.04		86,786.27
2012-18	Improvements to Various Streets					2,648.89	2,648.89		
2012-25	Municipal Buildings Voice and Data Communication Systems	(457,340.54)		226,083.61		15,356.04	698,894.92		114.73
2012-26	Various Improvements and Purchases	28,492.09		24,966.56			15,446.30		18,971.83
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment	(342,499.21)		450,828.50		115,097.00	927,898.71		19,474.00
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment		\$ 1,000,000.00	1,022,262.86		2,874,716.13	3,450,000.00		553,021.01
2013-17	Various Capital Improvements			401,558.76		234,441.24	636,000.00		
		<u>\$ 52,976.73</u>	<u>\$ 6,373,863.84</u>	<u>\$ 2,706,754.68</u>	<u>\$ 609,659.85</u>	<u>\$ 25,606,463.61</u>	<u>\$ 25,606,463.61</u>	<u>\$ 3,110,426.04</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, 2013

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Balance December 31, 2012		\$ 344,898.50
Decreased by:		
Receipts:		
Ordinance 2008-32	\$ 108,554.75	
Ordinance 2011-32	<u>73,843.75</u>	
		\$ 182,398.50
Due Current Fund:		
Collections made by Current Fund:		
Ordinance 2010-15	\$ 97,500.00	
Ordinance 2012-18	<u>55,217.02</u>	
	152,717.02	
Cancellations	<u>7,134.09</u>	
		159,851.11
Cancellation of Improvement Authorization:		
Ordinance 2012-18	<u>2,648.89</u>	
		<u>\$ 344,898.50</u>

**TOWN OF SECAUCUS**  
GENERAL CAPITAL FUND  
Statement of Deferred Charges to Future Taxation - Funded  
For the Year Ended December 31, 2013

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Balance December 31, 2012		\$ 29,231,201.05
Decreased by:		
2013 Budget Appropriation to Pay:		
General Serial Bonds	\$ 1,385,000.00	
New Jersey Environmental Infrastructure Loans Payable	169,795.94	
New Jersey Green Acres Loans Payable	<u>30,258.47</u>	
		<u>1,585,054.41</u>
Balance December 31, 2013		<u><u>\$ 27,646,146.64</u></u>

**TOWN OF SECAUCUS**  
**GENERAL CAPITAL FUND**  
 Statement of Deferred Charges to Future Taxation - Unfunded  
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Balance December 31, 2012	Increased by	Decreased by		Balance December 31, 2013	Analysis of Balance, December 31, 2013		
			2013 Authorizations	Funded by Budget Appropriation	Receipts - Funded by Developer's Escrow Agreement		Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
General Improvements:									
1992-44	Improvements to Paterson 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	4,156.39				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
2008-31	Refunding Bond Ordinance	372,843.97		\$ 372,843.97					
2009-22	Refunding Bond Ordinance	758,000.00		379,000.00		379,000.00	\$ 379,000.00		
2010-26	Refunding of Tax Appeals	332,400.00		110,800.00		221,600.00	221,600.00		
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	952,000.00		
2011-23	Undertaking of Various Infrastructure Improvements	500,000.00				500,000.00	500,000.00		
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	1,714,000.00				1,714,000.00	1,714,000.00		
2012-25	Municipal Buildings Voice and Data Communication Systems	490,400.00				490,400.00	490,400.00		
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment	571,000.00				571,000.00	571,000.00		

General Improvements:

(Continued)

**TOWN OF SECAUCUS**  
**GENERAL CAPITAL FUND**  
 Statement of Deferred Charges to Future Taxation - Unfunded  
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Balance December 31, 2012	Increased by	Decreased by		Balance December 31, 2013	Analysis of Balance, December 31, 2013		
			2013 Authorizations	Funded by Budget Appropriation	Receipts - Funded by Developer's Escrow Agreement		Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment		\$ 4,237,000.00		\$ 1,000,000.00	\$ 3,237,000.00	\$ 3,237,000.00		
2013-17	Various Capital Improvements		605,710.00			605,710.00	605,710.00		
Local Improvements:									
2007-13	Reconstruction of Sinvalco Road	\$ 451,042.00				451,042.00		\$ 2,122.00	\$ 448,920.00
		<u>\$ 8,533,361.09</u>	<u>\$ 4,842,710.00</u>	<u>\$ 862,643.97</u>	<u>\$ 1,000,000.00</u>	<u>\$ 11,513,427.12</u>	<u>\$ 10,903,510.00</u>	<u>\$ 160,723.12</u>	<u>\$ 449,194.00</u>
Improvement Authorizations Unfunded									\$ 1,549,137.72
Less: Unexpended Proceeds of Bond Anticipation Notes Issued - Ordinances:									
2009-22								\$ 270,734.17	
2010-26								94,292.73	
2010-39								74,335.71	
2011-19								149.17	
2011-23								1,035.93	
2012-07								86,786.27	
2012-25								114.73	
2012-34								19,474.00	
2013-06								553,021.01	
									<u>1,099,943.72</u>
									<u>\$ 449,194.00</u>

**TOWN OF SECAUCUS**  
**GENERAL CAPITAL FUND**  
 Schedule of Prospective Assessments Raised by Taxation  
 As of December 31, 2013

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<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance</u>		<u>Balance December 31, 2013</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 Due from Current Fund  
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	582,249.61
Increased by:			
Disbursements:			
2013 Budget Appropriation	\$	5,620.88	
Interfunds Returned		<u>129,701.18</u>	
			\$ 135,322.06
Cancellation of Due from State of New Jersey:			
Department of Transportation			7,134.09
Collections made by Current Fund:			
General Capital Surplus:			
Premium on Sale of Notes		69,899.23	
Due from State of New Jersey:			
Department of Transportation		152,717.02	
Bond Anticipation Notes		<u>10,903,510.00</u>	
			11,126,126.25
2013 Budget Appropriations:			
Capital Improvement Fund		222,000.00	
Deferred Charges to Future Taxation - Unfunded:			
Ordinance 2008-31	\$	372,843.97	
Ordinance 2009-22		379,000.00	
Ordinance 2010-26		<u>110,800.00</u>	
		<u>862,643.97</u>	
			<u>1,084,643.97</u>
			<u>12,353,226.37</u>
			12,935,475.98
Decreased by:			
Receipts:			
Interest on Investments and Deposits		314.96	
Interfunds Received		4,505,133.16	
Developer's Escrow Agreement		100,000.00	
Non Budget Revenues:			
Developer's Escrow Agreement		51,550.00	
Refund of Prior Years' Expenditures		<u>54,950.22</u>	
			4,711,948.34
2013 Anticipated Budget Revenue:			
Reserve for Payment of Bonds			39,459.64
Payments made by Current Fund:			
Improvement Authorizations		41,001.21	
Bond Anticipation Notes		<u>7,049,180.30</u>	
			<u>7,090,181.51</u>
			<u>11,841,589.49</u>
Balance December 31, 2013			<u>\$ 1,093,886.49</u>

**TOWN OF SECAUCUS**  
**GENERAL CAPITAL FUND**  
Statement of Due from Federal and State Grant Fund  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 1,161,810.78
Increased by:	
Disbursements	<u>30,000.00</u>
	1,191,810.78
Decreased by:	
Payments made by Federal and State Grant Fund:	
Improvements Authorizations	<u>226,580.42</u>
Balance December 31, 2013	<u><u>\$ 965,230.36</u></u>

**TOWN OF SECAUCUS**  
**GENERAL CAPITAL FUND**  
 Statement of Bond Anticipation Notes  
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date of Issue of	Date of	Date of	Interest Rate	Balance			Balance December 31, 2013
		Original Note	Issue	Maturity		December 31, 2012	Increased	Decreased	
2007-12, 2008-21	Reconstruction of Penhom Avenue	08/15/08	01/13/12	01/11/13	1.25%	\$ 119,980.30		\$ 119,980.30	
2008-31	Refunding Bond Ordinance	04/20/10	04/18/12	04/18/13	0.84%	440,000.00		440,000.00	
2009-22	Refunding Bond Ordinance	04/20/10	04/18/12 04/18/13	04/18/13 04/18/14	0.84% 1.27%	758,000.00	\$ 379,000.00	758,000.00	\$ 379,000.00
2010-26	Refunding of Tax Appeals	01/14/11	01/13/12 01/11/13	01/11/13 01/10/14	1.25% 1.00%	332,400.00	221,600.00	332,400.00	221,600.00
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	01/14/11	01/13/12 01/11/13	01/11/13 01/10/14	1.25% 1.00%	2,232,800.00	2,232,800.00	2,232,800.00	2,232,800.00
2011-19	Reconstruction of Shetik Field	01/13/12	01/13/12 01/11/13	01/11/13 01/10/14	1.25% 1.00%	952,000.00	952,000.00	952,000.00	952,000.00
2011-23	Undertaking of Various Infrastructure Improvements	01/13/12	01/13/12 01/11/13	01/11/13 01/10/14	1.25% 1.00%	500,000.00	500,000.00	500,000.00	500,000.00
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	06/15/12	06/15/12 06/14/13	06/14/13 06/13/14	0.71% 1.00%	1,714,000.00	1,714,000.00	1,714,000.00	1,714,000.00
2012-25	Municipal Buildings Voice and Data Communication Systems	01/11/13	01/11/13	01/10/14	1.00%		490,400.00		490,400.00
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment	01/11/13	01/11/13	01/10/14	1.00%		571,000.00		571,000.00
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	06/14/13	06/14/13	06/13/14	1.00%		3,237,000.00		3,237,000.00
2013-17	Various Capital Improvements	07/03/13	07/03/13	04/18/14	1.29%		605,710.00		605,710.00
						<u>\$ 7,049,180.30</u>	<u>\$ 10,903,510.00</u>	<u>\$ 7,049,180.30</u>	<u>\$ 10,903,510.00</u>
Due Current Fund:									
Issued for Cash							\$ 4,904,110.00		
Paid by 2013 Budget Appropriation								\$ 489,800.00	
Renewals							5,999,400.00	5,999,400.00	
Notes Paid from Note Cash								559,980.30	
						<u>\$ 10,903,510.00</u>	<u>\$ 7,049,180.30</u>		

**TOWN OF SECAUCUS**  
**GENERAL CAPITAL FUND**  
 Statement of General Serial Bonds  
 For the Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2013</u>		<u>Interest Rate</u>	<u>Balance December 31, 2012</u>	<u>Decreased</u>	<u>Balance December 31, 2013</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Bonds	01/15/07	\$ 9,450,000.00	01/15/14-15 01/15/16-27	\$ 500,000.00 525,000.00	3.983% 3.983%	\$ 7,800,000.00	\$ 500,000.00	\$ 7,300,000.00
General Improvement Bonds	04/01/10	15,608,000.00	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	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% 3.000% 3.000% 3.000% 3.250% 3.500% 3.625% 3.750% 4.000% 4.000% 4.000% 4.000% 4.000% 4.000%	15,158,000.00	250,000.00	14,908,000.00
General Improvement Refunding Bonds	11/01/11	3,660,000.00	02/15/14 02/15/15 02/15/16 02/15/17	765,000.00 755,000.00 755,000.00 750,000.00	3.000% 4.000% 4.000% 4.000%	<u>3,660,000.00</u>	<u>635,000.00</u>	<u>3,025,000.00</u>
						<u>\$ 26,618,000.00</u>	<u>\$ 1,385,000.00</u>	<u>\$ 25,233,000.00</u>
Paid by Budget Appropriation							<u>\$ 1,385,000.00</u>	

**TOWN OF SECAUCUS**  
**GENERAL CAPITAL FUND**  
Statement of New Jersey Environmental Infrastructure Loans Payable  
For the Year Ended December 31, 2013

<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, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2013</u>
			<u>Outstanding</u>	<u>December 31, 2013</u>				
			<u>Date</u>	<u>Amount</u>				
New Jersey Environmental Infrastructure Trust	10/14/04	\$ 835,000.00	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%	\$ 610,000.00	\$ 40,000.00	\$ 570,000.00
New Jersey Environmental Infrastructure Trust	10/14/04	2,490,000.00	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	1,539,224.56	129,795.94	1,409,428.62
			<u>\$ 2,149,224.56</u>	<u>\$ 169,795.94</u>	<u>\$ 1,979,428.62</u>			

**TOWN OF SECAUCUS**  
**GENERAL CAPITAL FUND**  
Statement of New Jersey Green Acres Loans Payable  
For the Year Ended December 31, 2013

Purpose	Date of Issue	Original Issue	Maturities of Loans		Interest Rate	Balance December 31, 2012	Paid by Budget Appropriation	Balance December 31, 2013
			<u>Outstanding</u>	<u>December 31, 2013</u>				
			<u>Date</u>	<u>Amount</u>				
Little League Field Redevelopment Project (a)	03/28/06	\$ 163,410.00	2014	\$ 7,963.12	2.0%	\$ 119,698.77	\$ 7,806.22	\$ 111,892.55
			2015	8,123.18				
			2016	8,286.46				
			2017	8,453.01				
			2018-2026	79,066.78				
Buchmuller Park Ice Rink Project (b)	06/27/06	470,000.00	2014	22,903.54	2.0%	<u>344,277.72</u>	<u>22,452.25</u>	<u>321,825.47</u>
			2015	23,363.90				
			2016	23,833.51				
			2017	24,312.56				
			2018-2026	227,411.96				
						<u>\$ 463,976.49</u>	<u>\$ 30,258.47</u>	<u>\$ 433,718.02</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, 2013

Ordinance Number	Improvement Description	Date	Ordinance		Balance December 31, 2012	
			Amount		Funded	Unfunded
General Improvements:						
2000-25	Various Public Improvements	10/24/00	\$ 1,500,000.00		\$ 11,053.61	
2001-16	Various Public Improvements and Acquisitions of Various Equipment & Machinery	07/24/01	1,000,000.00		75,054.46	
2004-17	Various Public Improvements	05/11/04	1,150,000.00		114,444.90	
2005-05, 2006-22, 2007-37	Various Recreation Improvements	04/26/05	12,300,000.00		13,675.89	\$ 274.00
2008-20	Various Improvements and Acquisition of New Equipment	07/10/08	1,500,000.00		35,321.24	
2009-22	Refunding Bond Ordinance	12/08/09	1,895,000.00			270,734.17
2010-26	Refunding of Tax Appeals	07/27/10	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	10/12/10	2,345,000.00			151,728.49
2011-19	Reconstruction of Shetik Field	08/23/11	1,400,000.00			149.17
2011-23	Undertaking of Various Infrastructure Improvements	09/27/11	525,000.00			1,035.93
2011-34	Improvements to Mill Creek Point Park	12/13/11	160,000.00		5,892.90	
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	03/13/12	1,800,000.00			395,399.64
2012-18	Improvements to Various Streets	05/08/12	260,000.00			
2012-25	Municipal Buildings Voice and Data Communication Systems	07/24/12	515,000.00			33,059.46
2012-26	Various Improvements and Purchases	07/24/12	100,000.00		28,492.09	
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment	10/23/12	600,000.00			228,500.79
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	03/26/13	4,450,000.00			
2013-17	Various Capital Improvements	05/14/13	636,000.00			
					283,935.09	1,175,174.38
Local Improvements:						
2007-13	Reconstruction of Sinvalco Road	04/10/07	500,000.00			448,920.00
					-	448,920.00
					\$ 283,935.09	\$ 1,624,094.38

Disbursements  
Due from State of New Jersey - Department of Transportation  
Due Current Fund  
Due Federal and State Grant Fund  
Contracts Payable  
General Capital Surplus

2013 Authorizations						
Capital Improvement Fund	Deferred Charges to Future Taxation - Unfunded	Transferred from Contracts Payable	Paid or Charged	Cancellations	Balance December 31, 2013	
					Funded	Unfunded
		\$ 19,396.56	\$ 19,396.56		\$ 11,053.61	
				\$ 75,054.46		
			106,356.60		8,088.30	
					13,675.89	\$ 274.00
			11,549.87		23,771.37	
						270,734.17
						94,292.73
		684,504.46	761,897.24			74,335.71
						149.17
						1,035.93
		5,468.00	11,360.90			
		293,769.04	602,382.41			86,786.27
		2,648.89		2,648.89		
		208,494.92	241,439.65			114.73
		15,446.30	24,966.56		18,971.83	
		356,898.71	565,925.50			19,474.00
\$ 213,000.00	\$ 4,237,000.00		3,896,978.99			553,021.01
30,290.00	605,710.00		636,000.00			
243,290.00	4,842,710.00	1,586,626.88	6,878,254.28	77,703.35	75,561.00	1,100,217.72
		16,831.60	16,831.60			448,920.00
-	-	16,831.60	16,831.60	-	-	448,920.00
\$ 243,290.00	\$ 4,842,710.00	\$ 1,603,458.48	\$ 6,895,085.88	\$ 77,703.35	\$ 75,561.00	\$ 1,549,137.72
			\$ 2,706,754.68			
			41,001.21	\$ 2,648.89		
			226,580.42			
			3,920,749.57			
				75,054.46		
			\$ 6,895,085.88	\$ 77,703.35		

**TOWN OF SECAUCUS**  
GENERAL CAPITAL FUND  
Statement of Contracts Payable  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 1,603,458.48
Increased by:	
Transferred from Improvement Authorizations	<u>3,920,749.57</u>
	5,524,208.05
Decreased by:	
Transferred to Improvement Authorizations	<u>1,603,458.48</u>
Balance December 31, 2013	<u><u>\$ 3,920,749.57</u></u>

**TOWN OF SECAUCUS**  
GENERAL CAPITAL FUND  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 41,129.25
Increased by:	
Due Current Fund:	
2013 Budget Appropriation	<u>222,000.00</u>
	263,129.25
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>243,290.00</u>
Balance December 31, 2013	<u><u>\$ 19,839.25</u></u>

**TOWN OF SECAUCUS**  
GENERAL CAPITAL FUND  
Statement of Reserve for Payment of Bonds and Loans  
For the Year Ended December 31, 2013

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Balance December 31, 2012	\$ 39,459.64
Decreased by:	
Due Current Fund:	
2013 Anticipated Budget Revenue	<u>\$ 39,459.64</u>

**TOWN OF SECAUCUS**  
**GENERAL CAPITAL FUND**  
Statement of Bonds and Notes Authorized but not Issued  
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Balance December 31, 2012	2013 Authorizations	Notes Paid from Note Cash	Funded by Budget Appropriation	Developer's Escrow Agreement Collected	Bond Anticipation Notes Issued	Balance December 31, 2013	
								General Capital Fund	Trust Assessment Fund
General Improvements:									
1992-44	Improvements to Paterson 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	4,156.39						4,156.39	
2002-08	Various Public Improvements	31,381.43						31,381.43	
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	
2008-31	Refunding Bond Ordinance			\$ 372,843.97	\$ 372,843.97				
2009-22	Refunding Bond Ordinance			758,000.00	379,000.00		\$ 379,000.00		
2010-26	Refunding of Tax Appeals			332,400.00	110,800.00		221,600.00		
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		
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment			1,714,000.00			1,714,000.00		
2012-25	Municipal Buildings Voice and Data Communication Systems	490,400.00					490,400.00		
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment	571,000.00					571,000.00		
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment		\$ 4,237,000.00			\$ 1,000,000.00	3,237,000.00		
General Improvements (Cont'd):									

(Continued)

**TOWN OF SECAUCUS**  
**GENERAL CAPITAL FUND**  
 Statement of Bonds and Notes Authorized but not Issued  
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Balance December 31, 2012	2013 Authorizations	Notes Paid from Note Cash	Funded by Budget Appropriation	Developer's Escrow Agreement Collected	Bond Anticipation Notes Issued	Balance December 31, 2013	
								General Capital Fund	Trust Assessment Fund
2013-17	Various Capital Improvements		\$ 605,710.00				\$ 605,710.00		
Local Improvements:									
2007-13	Reconstruction of Sinvalco Road	\$ 451,042.00							\$ 451,042.00
		<u>\$ 1,671,317.12</u>	<u>\$ 4,842,710.00</u>	<u>\$ 6,862,043.97</u>	<u>\$ 862,643.97</u>	<u>\$ 1,000,000.00</u>	<u>\$ 10,903,510.00</u>	<u>\$ 158,875.12</u>	<u>\$ 451,042.00</u>

**SUPPLEMENTAL EXHIBITS**  
**SWIMMING POOL UTILITY FUND**

**TOWN OF SECAUCUS**  
Statement of Swimming Pool Utility Fund Cash - Treasurer  
For the Year Ended December 31, 2013

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2012	\$ 39,589.51	\$ 1.82
Increased by Receipts:		
Swimming Pool Utility Revenue	\$ 258,499.50	
Due Current Fund	210,161.63	\$ 158,497.35
Due Trust - Other Funds	131,170.66	
Due Swimming Pool Utility Operating Fund		107,021.74
Bond Anticipation Notes		611,300.00
	599,831.79	876,819.09
	639,421.30	876,820.91
Decreased by Disbursements:		
2013 Budget Appropriations	108,651.18	
Due Current Fund		942.33
Due General Capital Fund	64,000.00	260,517.00
Due Swimming Pool Capital Fund	106,449.85	
2012 Appropriation Reserves	2,451.00	
Improvement Authorizations		80,000.00
	281,552.03	341,459.33
Balance December 31, 2013	\$ 357,869.27	\$ 535,361.58

**TOWN OF SECAUCUS**  
 SWIMMING POOL UTILITY CAPITAL FUND  
 Analysis of Swimming Pool Utility Capital Cash  
 For the Year Ended December 31, 2013

	Balance or (Deficit) <u>December 31, 2012</u>	<u>Receipts</u>		<u>Disbursements</u>		<u>Transfers</u>		Balance or (Deficit) <u>December 31, 2013</u>
		Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
Due Current Fund	\$ (163,497.35)		\$ 158,497.35		\$ 942.33	\$ 331,800.00	\$ 899,100.00	\$ 561,357.67
Due General Capital Fund	260,517.00				260,517.00			
Due Swimming Pool Utility Operating Fund	(101,449.85)		107,021.74			36,000.00		(30,428.11)
Capital Improvement Fund	100.00					4,000.00	4,000.00	100.00
Improvement Authorizations:								
General Improvements:								
<u>Ordinance Number</u>	<u>Description</u>							
2003-27, 2005-32, 2005-33	Various Improvements at Swim Center		\$ 611,300.00			638,300.00	27,000.00	
2007-08	Install Pool Filtration System	(100.00)				127,800.00	127,800.00	(100.00)
2012-08	Various Improvements to the Swim Center	4,432.02				133,000.00	133,000.00	4,432.02
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings				\$ 80,000.00		80,000.00	
		<u>\$ 1.82</u>	<u>\$ 611,300.00</u>	<u>\$ 265,519.09</u>	<u>\$ 80,000.00</u>	<u>\$ 1,270,900.00</u>	<u>\$ 1,270,900.00</u>	<u>\$ 535,361.58</u>

**TOWN OF SECAUCUS**  
 SWIMMING POOL UTILITY CAPITAL FUND  
 Statement of Fixed Capital  
 For the Year Ended December 31, 2013

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<u>Account</u>	<u>Balance</u> <u>December 31, 2012</u>	<u>Additions by</u> <u>Ordinance</u>	<u>Balance</u> <u>December 31, 2013</u>
Swim Center	\$ 300,000.00	\$ 80,000.00	\$ 380,000.00
Swimming Pool and Filtration System	642,516.67	_____	642,516.67
	<u>\$ 942,516.67</u>	<u>\$ 80,000.00</u>	<u>\$ 1,022,516.67</u>

**TOWN OF SECAUCUS**  
**SWIMMING POOL UTILITY CAPITAL FUND**  
 Statement of Fixed Capital Authorized and Uncompleted  
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date	Ordinance		2013 Authorizations			Balance December 31, 2013
			Amount	Balance December 31, 2012	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Costs to Fixed Capital	
General Improvements:								
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 140,000.00	\$ 140,000.00				\$ 140,000.00
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings	03/26/13	80,000.00		\$ 4,000.00	\$ 76,000.00	\$ 80,000.00	
				\$ 140,000.00	\$ 4,000.00	\$ 76,000.00	\$ 80,000.00	\$ 140,000.00

**TOWN OF SECAUCUS**  
 SWIMMING POOL UTILITY OPERATING FUND  
 Statement of Due from / to Current Fund  
 For the Year Ended December 31, 2013

Balance December 31, 2012 (Due from)		\$ 65,178.06
Increased by:		
2013 Current Fund Budget Appropriation:		
Deficit (General Budget)		<u>104,042.33</u>
		169,220.39
Decreased by:		
Receipts	\$ 210,161.63	
Payments made by Current Fund:		
2013 Budget Appropriations	\$ 194,929.91	
Accrued Interest on Notes	<u>9,830.43</u>	
	<u>204,760.34</u>	
		<u>414,921.97</u>
Balance December 31, 2013 (Due to)		<u><u>\$ 245,701.58</u></u>

**TOWN OF SECAUCUS**  
SWIMMING POOL UTILITY OPERATING FUND  
Statement of Due from / to Trust - Other Funds  
For the Year Ended December 31, 2013

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Balance December 31, 2012 (Due from)		\$ 131,170.66
Decreased by:		
2013 Budget Appropriation:		
Unemployment Compensation Insurance (N.J.S.A. 43-21-3 et. seq.)	\$ 3,000.00	
Receipts	<u>131,170.66</u>	
		<u>134,170.66</u>
Balance December 31, 2013 (Due to)		<u><u>\$ 3,000.00</u></u>

**TOWN OF SECAUCUS**  
**SWIMMING POOL UTILITY CAPITAL FUND**  
 Statement of Due from / to Current Fund  
 For the Year Ended December 31, 2013

Balance December 31, 2012 (Due from)		\$ 163,497.35
Increased by:		
Disbursements:		
2013 Budget Appropriations	\$ 942.33	
Collections made by Current Fund:		
Bond Anticipation Notes	<u>331,800.00</u>	
		<u>332,742.33</u>
		496,239.68
Decreased by:		
Receipts:		
Interfund Received	158,497.35	
Payments made by Current Fund:		
Bond Anticipation Notes	<u>899,100.00</u>	
		<u>1,057,597.35</u>
Balance December 31, 2013 (Due to)		<u><u>\$ 561,357.67</u></u>

## Exhibit SD-8

**SWIMMING POOL UTILITY CAPITAL FUND**  
 Statement of Due from Swimming Pool Utility Operating Fund  
 For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 101,449.85
Increased by:		
2013 Budget Appropriation:		
Capital Improvement Fund	\$ 4,000.00	
Payment of Bond Anticipation Notes and Capital Notes	<u>32,000.00</u>	
		<u>36,000.00</u>
		137,449.85
Decreased by:		
Receipts:		
Interfund Received	106,449.85	
Interest Earned on Deposits	<u>571.89</u>	
		<u>107,021.74</u>
Balance December 31, 2013		<u><u>\$ 30,428.11</u></u>

**TOWN OF SECAUCUS**  
**SWIMMING POOL UTILITY OPERATING FUND**  
Statement of 2012 Appropriation Reserves  
For the Year Ended December 31, 2013

---

	Balance December 31, 2012		Balance After Transfers	Disbursements- Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Other Expenses	\$ 899.80	\$ 1,938.78	\$ 2,838.58	\$ 2,451.00	\$ 387.58
Total Operating	899.80	1,938.78	2,838.58	2,451.00	387.58
Total Swimming Pool Utility Appropriations	\$ 899.80	\$ 1,938.78	\$ 2,838.58	\$ 2,451.00	\$ 387.58

**TOWN OF SECAUCUS**  
**SWIMMING POOL UTILITY OPERATING FUND**  
 Statement of Accrued Interest on Notes and Analysis of Balance  
 For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 8,725.98
Increased by:	
Budget Appropriation for:	
Interest on Loans	8,851.30
	17,577.28
Decreased by:	
Due Current Fund:	
Payments made by Current Fund	9,830.43
Balance December 31, 2013	\$ 7,746.85

Analysis of Accrued Interest, December 31, 2013

<u>Principal</u> <u>Outstanding</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u> <u>(Days)</u>	<u>Amount</u>
Bond Anticipation Notes:					
\$ 186,500.00	1.00%	01/11/13	12/31/13	354	\$ 1,808.79
179,800.00	1.00%	01/11/13	12/31/13	354	1,743.81
245,000.00	1.00%	01/11/13	12/31/13	354	2,376.16
122,800.00	1.00%	06/14/13	12/31/13	200	672.88
133,000.00	1.00%	06/14/13	12/31/13	200	728.77
76,000.00	1.00%	06/14/13	12/31/13	200	416.44
					\$ 7,746.85

**TOWN OF SECAUCUS**  
 SWIMMING POOL UTILITY CAPITAL FUND  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>2013 Authorizations</u>				<u>Balance December 31, 2013 Unfunded</u>
				<u>Balance December 31, 2013 Unfunded</u>	<u>Capital Improvement Fund</u>	<u>Deferred Charges to Future Revenue</u>	<u>Disbursements - Paid or Charged</u>	
General Improvements:								
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 140,000.00	\$ 4,432.02				\$ 4,432.02
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings	03/26/13	80,000.00		\$ 4,000.00	\$ 76,000.00	\$ 80,000.00	
				<u>\$ 4,432.02</u>	<u>\$ 4,000.00</u>	<u>\$ 76,000.00</u>	<u>\$ 80,000.00</u>	<u>\$ 4,432.02</u>

**TOWN OF SECAUCUS**  
SWIMMING POOL UTILITY CAPITAL FUND  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 100.00
Increased by:	
Due Swimming Pool Utility Operating Fund:	
2013 Budget Appropriation	<u>4,000.00</u>
	4,100.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>4,000.00</u>
Balance December 31, 2013	<u><u>\$ 100.00</u></u>

**TOWN OF SECAUCUS**  
**SWIMMING POOL UTILITY CAPITAL FUND**  
 Statement of Bond Anticipation Notes  
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2012	Increased	Due Current Fund - Decreased	Balance December 31, 2013
2003-27	Various Improvements at Swim Center	01/23/04	01/13/12 01/11/13	01/11/13 01/10/14	1.25% 1.00%	\$ 196,500.00	\$ 186,500.00	\$ 196,500.00	\$ 186,500.00
2005-32	Various Improvements at Swim Center	01/20/05	01/13/12 01/11/13	01/11/13 01/10/14	1.25% 1.00%	186,800.00	179,800.00	186,800.00	179,800.00
2005-33	Various Improvements at Swim Center	01/19/06	01/13/12 01/11/13	01/11/13 01/10/14	1.25% 1.00%	255,000.00	245,000.00	255,000.00	245,000.00
2007-08	Install Pool Filtration System	06/22/07	06/15/12 06/14/13	06/14/13 06/13/14	0.71% 1.00%	127,800.00	122,800.00	127,800.00	122,800.00
2012-08	Various Improvements to the Swim Center	06/15/12	06/15/12 06/14/13	06/14/13 06/13/14	0.71% 1.00%	133,000.00	133,000.00	133,000.00	133,000.00
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings	06/14/13	06/14/13	06/13/14	1.00%	_____	76,000.00	_____	76,000.00
						<u>\$ 899,100.00</u>	<u>\$ 943,100.00</u>	<u>\$ 899,100.00</u>	<u>\$ 943,100.00</u>
Due Swimming Pool Utility Operating Fund:									
Paid by 2013 Budget Appropriation								\$ 32,000.00	
Issued for Cash							\$ 76,000.00		
Renewals							<u>867,100.00</u>	<u>867,100.00</u>	
							<u>\$ 943,100.00</u>	<u>\$ 899,100.00</u>	
Receipts							\$ 611,300.00		
Due Current Fund:									
Collections made by Current Fund							331,800.00		
Payments made by Current Fund								<u>\$ 899,100.00</u>	
							<u>\$ 943,100.00</u>	<u>\$ 899,100.00</u>	

**TOWN OF SECAUCUS**  
 SWIMMING POOL UTILITY CAPITAL FUND  
 Statement of Deferred Reserve for Amortization  
 For the Year Ended December 31, 2013

---

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance December 31, 2012</u>	<u>Fixed Capital Authorized - Capital Improvement Fund</u>	<u>To Reserve for Amortization Fixed Capital</u>	<u>Balance December 31, 2013</u>
General Improvements:						
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 7,000.00			\$ 7,000.00
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings	03/26/13	\$ 7,000.00	\$ 4,000.00	\$ 4,000.00	\$ 7,000.00
			\$ 7,000.00	\$ 4,000.00	\$ 4,000.00	\$ 7,000.00

**TOWN OF SECAUCUS**  
SWIMMING POOL UTILITY CAPITAL FUND  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2013

---

Balance December 31, 2012		\$ 176,316.67
Increased by:		
Bond Anticipation Notes Paid by Operating Budget	\$ 32,000.00	
Transfer from Deferred Reserve for Amortization	<u>4,000.00</u>	
		<u>36,000.00</u>
Balance December 31, 2013		<u><u>\$ 212,316.67</u></u>

**TOWN OF SECAUCUS**  
**SWIMMING POOL UTILITY CAPITAL FUND**  
Statement of Bonds and Notes Authorized but not Issued  
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Balance December 31, 2012	2013 Authorizations	Notes Paid with Note Cash	Funded by Budget Appropriation	Bond Anticipation Notes Issued	Balance December 31, 2013
2003-27	Various Improvements at Swim Center			\$ 196,500.00	\$ 10,000.00	\$ 186,500.00	
2005-32	Various Improvements at Swim Center			186,800.00	7,000.00	179,800.00	
2005-33	Various Improvements at Swim Center			255,000.00	10,000.00	245,000.00	
2007-08	Install Pool Filtration System	\$ 100.00		127,800.00	5,000.00	122,800.00	\$ 100.00
2012-08	Various Improvements to the Swim Center			133,000.00		133,000.00	
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings		\$ 76,000.00			76,000.00	
		<u>\$ 100.00</u>	<u>\$ 76,000.00</u>	<u>\$ 899,100.00</u>	<u>\$ 32,000.00</u>	<u>\$ 943,100.00</u>	<u>\$ 100.00</u>

**SUPPLEMENTAL EXHIBITS**  
**PUBLIC ASSISTANCE FUND**

**TOWN OF SECAUCUS**  
PUBLIC ASSISTANCE FUND  
Statement of Cash - Treasurer  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 89.00
Decreased by Disbursements:	
Due Current Fund	<u>\$ 89.00</u>

## Exhibit SE-2

PUBLIC ASSISTANCE FUND  
Statement of Petty Cash Fund  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 300.00
Decreased by Disbursements:	
Due Current Fund	<u>\$ 300.00</u>

**TOWN OF SECAUCUS**  
**PUBLIC ASSISTANCE FUND**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2013

---

Balance December 31, 2012		\$ 237.42
Increased by:		
Operations:		
Cancellation of Reserve for Public Assistance		<u>151.58</u>
		389.00
Decreased by:		
Disbursements:		
Cash - Treasurer	\$ 89.00	
Petty Cash Fund	<u>300.00</u>	
		<u>\$ 389.00</u>

**TOWN OF SECAUCUS**  
**PUBLIC ASSISTANCE FUND**  
Statement of Reserve for Public Assistance Trust Funds  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 151.58
Decreased by:	
Due Current Fund:	
Cancellations	<u>\$ 151.58</u>

**SUPPLEMENTAL EXHIBITS**  
**BOND AND INTEREST FUND**

**TOWN OF SECAUCUS**  
BOND AND INTEREST FUND  
Statement of Cash - Treasurer  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 67,986.69
Increased by Receipts:	
Due Current Fund	<u>64.13</u>
	68,050.82
Decreased by Disbursements:	
Due Current Fund	<u>13,855.44</u>
Balance December 31, 2013	<u><u>\$ 54,195.38</u></u>

**TOWN OF SECAUCUS**  
BOND AND INTEREST FUND  
Statement of Due to Current Fund  
For the Year Ended December 31, 2013

---

Balance December 31, 2012	\$ 13,855.44
Increased by:	
Receipts:	
Interest on Investments and Deposits	<u>64.13</u>
	13,919.57
Decreased by:	
Disbursements	<u>13,855.44</u>
Balance December 31, 2013	<u><u>\$ 64.13</u></u>

**TOWN OF SECAUCUS**  
**BOND AND INTEREST FUND**  
 Schedule of Interest Payable  
 As of December 31, 2013

<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, 2013

<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
Balance December 31, 2013					<u>\$ 19,131.25</u>

**TOWN OF SECAUCUS**  
**BOND AND INTEREST FUND**  
 Schedule of Bonds Payable  
 As of December 31, 2013

---

<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, 2013				<u>\$ 35,000.00</u>

**TOWN OF SECAUCUS**  
**PART II**  
**SINGLE AUDIT**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

**INDEPENDENT AUDITOR'S REPORT**

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

***Report on Compliance for Each Major Federal Program***

We have audited the Town of Secaucus's, in the County of Hudson, State of New Jersey, compliance 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, 2013. The Town's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Town's major federal programs based on our audit of the types of compliance requirements referred to above. 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 on compliance for the major federal program. However, our audit does not provide a legal determination of the Town's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the Town of Secaucus complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2013.

**Report on Internal Control Over Compliance**

Management of the Town of Secaucus is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major federal program, 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 of Secaucus'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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

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  
May 22, 2014

**TOWN OF SECAUCUS**  
 Schedule of Expenditures of Federal Awards  
 For the Year Ended December 31, 2013

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>Current Fund</u>							
U.S. Department of Homeland Security:							
Pass through NJ Department of Law and Public Safety:							
Disaster Grants - Public Assistance (Presidentially Declared Disasters):							
Hurricane Sandy	97.036	066-1200-100-A92	Unavailable	\$ 550,908.33	-	07/11/13	04/30/14
Hazard Mitigation Grant	97.039	066-1200-100-A92	Unavailable	54,506.48	-	07/11/13	04/30/14
Total U.S. Department of Homeland Security							
Total Current Fund							
<u>Federal and State Grant Fund</u>							
U.S. Department of Homeland Security:							
Federal Emergency Management Agency (FEMA):							
Assistance to Firefighters Grant Program	97.115	EMW-2011-FP-01078	N/A	61,071.00	\$ 3,214.00	08/31/12	08/30/13
Total U.S. Department of Homeland Security							
U.S. Department of Transportation:							
Highway Planning and Construction Cluster:							
Pass through New Jersey Department of Transportation:							
Fiscal Year 2013 Municipal Aid Program - 5th Street	20.205	078-6320-480-ALL-TCAP	Unavailable	250,000.00	-	05/01/13	Completion
Total U.S. Department of Transportation							
Total Federal and State Grant Fund							
<u>Trust - Other Funds</u>							
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 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 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
Community Development Block Grant (CDBG) - Year 2012	14.218	8-03A1-12; 8-03K1-12	N/A	281,320.00	-	09/01/12	08/31/13
Community Development Block Grant (CDBG) - Year 2013	14.218	1-03K1-10; 1-03K1-11; 1-03K1-12	N/A	174,563.00	-	09/01/13	08/31/14
Total Trust - Other Funds							
<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 2012-18	20.205	078-6320-480-ALC-13	Unavailable	260,000.00	-	03/26/12	Completion
Total General Capital Funds							
Total Federal Financial Awards							

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

\* \$474,277.81 represents prior year expenditures.

The accompanying notes to financial statements and notes to the schedule of expenditures of federal awards are an integral part of this schedule.

Balance December 31, 2012	Receipts or Revenues Recognized	Adjustments (A)	Disbursements / Expenditures	Encumbrances	Balance December 31, 2013	(Memo Only)	
						Cash Receipts	Accumulated Expenditures
	\$ 550,908.33		\$ 550,346.73 *		\$ 561.60	\$ 229,545.14	\$ 550,346.73
	54,506.48		9,287.10		45,219.38	21,549.60	9,287.10
-	605,414.81	-	559,633.83	-	45,780.98	251,094.74	559,633.83
-	605,414.81	-	559,633.83	-	45,780.98	251,094.74	559,633.83
\$ 64,285.00			64,285.00				64,285.00
64,285.00	-	-	64,285.00	-	-	-	64,285.00
	250,000.00		1,267.25		248,732.75		1,267.25
-	250,000.00	-	1,267.25	-	248,732.75	-	1,267.25
64,285.00	250,000.00	-	65,552.25	-	248,732.75	-	65,552.25
2,479.07			2,479.07			6,993.72	130,250.00
8,387.45			2,970.65		5,416.80	4,180.70	159,583.20
281,320.00			246,340.93		34,979.07	191,320.00	246,340.93
	174,563.00				174,563.00		
292,186.52	174,563.00	-	251,790.65	-	214,958.87	202,494.42	536,174.13
2,648.89		\$ (2,648.89)				55,217.02	257,351.11
2,648.89	-	(2,648.89)	-	-	-	55,217.02	257,351.11
\$ 359,120.41	\$ 1,029,977.81	\$ (2,648.89)	\$ 876,976.73	-	\$ 509,472.60	\$ 508,806.18	\$ 1,418,711.32

**TOWN OF SECAUCUS**  
 Notes to Schedule of Expenditures of Federal Awards  
 For the Year Ended December 31, 2013

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**Note 1: GENERAL**

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards 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>
General Capital Fund:	
Cancellation of Due from State of New Jersey - Department of Transportation	\$ (2,648.89)
Total Adjustments	\$ (2,648.89)

**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>Amount</u>
Current Fund	\$ 559,633.83
Federal and State Grant Fund	65,552.25
Trust - Other Fund	251,790.65
	\$ 876,976.73

**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, 2013**

**TOWN OF SECAUCUS**  
 Schedule of Findings and Questioned Costs  
 For the Year Ended December 31, 2013

**Section 1- Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued unmodified

Internal control over financial reporting:

Material weakness(es) identified? X yes      no

Significant deficiency(ies) identified? X yes      none reported

Noncompliance material to financial statements noted?      yes X no

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified?      yes X no

Significant deficiency(ies) identified?      yes X none reported

Type of auditor's report issued on compliance for major programs unmodified

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

Identification of major programs:

**CFDA Number(s)**

**Name of Federal Program or Cluster**

97.036

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Disaster Grants - Public Assistance (Presidentially Declared Disasters):  
Hurricane Sandy

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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, 2013

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***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. 2013-1**

**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 2013 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 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, 2013

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

**Finding No. 2013-2**

**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 / or misclassification, the Town should verify that the general ledger for all of its funds include all transactions and reconcile balances to interfund activity and to bank reconciliations in order to review balances for proper disposition.

**Condition**

The general ledgers maintained by the Town did not include all of the financial transactions that occurred during the year ended December 31, 2013.

**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, bank reconciliations, and documents, and to reconcile interfund activity.

**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**

During the years ended December 31, 2013 and 2012, the Town implemented a new financial accounting software system. As a result, extensive time was needed to get all of the various funds' charts of accounts set up, and to provide all applicable personnel the proper training.

**Recommendation**

That the general ledgers maintained by the Town for all of its funds include all financial transactions that occurred during the year, and verify that such general ledgers reconcile to supporting subsidiary records, bank reconciliations, 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, 2013

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

**Finding No. 2013-3**

**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 for the reconciliation of reimbursement requests to the expenditure postings in the accounting software system.

**Condition**

The Town did not reconcile the reimbursement requests of expenditures submitted to a federal awarding agency to the postings of expenditures in the accounting software system.

**Context**

The following was noted in regards to the reconciliation of requests for reimbursement of expenditures to the expenditure postings in the accounting software system:

\$73,182.70 of expenditures were deemed to be ineligible for reimbursement by the Town for the Community Development Block Grants / Entitlement Grants, however, the expenditures were not properly recorded in the accounting software system.

**Effect**

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

**Cause**

Client oversight.

**Recommendation**

That the Town establish oversight procedures for the reconciliation of reimbursement requests of expenditures submitted to federal awarding agencies to the postings of expenditures in the accounting software 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, 2013

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***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, 2013

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***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, 2013.

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

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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. 2012-1**

**Condition**

The Town's fixed asset subsidiary report was not updated to include fixed asset details such as asset tag numbers, vehicle identification numbers, makes, models, etc.

**Current Status**

This condition remains for the year ended December 31, 2013. (see *Finding No. 2013-1*)

**Planned Corrective Action**

Procedures continue to be developed by the Town to address this condition.

**Finding No. 2012-2**

**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**

Although a portion of this finding has been resolved, part of this condition remains for the year ended December 31, 2013. (see *Finding No. 2013-2*)

**Planned Corrective Action**

Procedures continue to be developed by the Town to address this condition.

**Finding No. 2012-3**

**Condition**

The Town did not reconcile the reimbursement requests of expenditures submitted to federal awarding agencies to the postings of such expenditures in the accounting software system.

**Current Status**

Although a portion of this finding has been resolved, part of this condition remains for the year ended December 31, 2013. (see *Finding No. 2013-3*)

**Planned Corrective Action**

Procedures continue to be developed by the Town to address this condition.

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

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**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

A State Single Audit was not required for the year ended December 31, 2012.

**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	Chief Financial Officer	\$ 300,000.00	Selective Insurance Co. of America
Lorraine Carr	Tax Collector	250,000.00	Selective Insurance Co. of America
Karen Boylan	Magistrate	(A)	
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.

13500

**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*

L. Jarred Corn  
Certified Public Accountant  
Registered Municipal Accountant

