

TOWN OF SECAUCUS



**HUDSON COUNTY,
NEW JERSEY**

REPORT OF AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2015**

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TOWN OF SECAUCUS

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

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, 2015 and 2014, 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 - regulatory basis for the year ended December 31, 2015, 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; this includes 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 Town'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.

Opinions

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in note 1 to 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 Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the “*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*” 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, 2015 and 2014, 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, 2015 and 2014, 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 and expenditures - regulatory basis of the various funds, and general fixed assets group of accounts - regulatory basis, for the year ended December 31, 2015 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.

Emphasis of Matter

Adoption of New Accounting Principles

As discussed in note 1 to the financial statements, during the year ended December 31, 2015, the Town adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of these Statements only required financial statement disclosures. Our opinions are not modified with respect to this matter.

Prior Period Restatement

As a result of the physical inventory performed, general fixed assets and investment in general fixed assets as of December 31, 2014 on the statement of general fixed asset group of accounts - regulatory basis have been restated, as discussed in note 16 to the financial statements. Our opinions are not modified with respect to this matter.

Other Matters*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, 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 supplemental statements and schedules presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic 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 supplemental statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2016 on our consideration of the Town of Secaucus', in the County of Hudson, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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' internal control over financial reporting and compliance.

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
September 29, 2016

**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, 2015, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated September 29, 2016. That report indicated that the Town of Secaucus' financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In addition, our report on the financial statements also included emphasis of matter paragraphs describing the adoption of new accounting principles and the restatement of the prior period statement of general fixed asset group of accounts - regulatory basis resulting from the performance of a physical inventory.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Secaucus' 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 of Secaucus' internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Secaucus' internal control.

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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying *Schedule of Findings and Recommendations*, which we consider to be significant deficiencies: 2015-001 and 2015-002.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Secaucus' 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 an instance of noncompliance or other matter that is 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, and which is described in the accompanying *Schedule of Findings and Recommendations* as finding no. 2015-002.

The Town of Secaucus's Response to Findings

The Town of Secaucus' response to the findings identified in our audit is described in the accompanying *Schedule of Findings and Recommendations*. The Town's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 entity'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 entity'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
September 29, 2016

TOWN OF SECAUCUS

CURRENT FUND

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Regular Fund:			
Cash - Treasurer	SA-1	\$ 9,690,909.34	\$ 10,162,417.41
Cash - Collector	SA-2	337,533.29	392,142.53
Cash - Change Fund	SA-3	575.00	575.00
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-5	16,191.72	16,441.72
		<u>10,045,209.35</u>	<u>10,571,576.66</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	796,911.46	776,054.68
Maintenance Liens Receivable	SA-7	3,481.33	3,911.33
Property Acquired for Taxes (at Assessed Valuation)		1,316,300.00	1,316,300.00
Revenue Accounts Receivable	SA-8	69,691.82	70,035.46
Due from Trust Assessment Fund	SB-8	837.91	283.25
Due from Animal Control Fund	SB-11	8,361.94	39.18
Due from Trust - Other Funds	SB-14	49,436.74	1,080,361.67
Due from General Capital Fund	SC-7	978,875.01	229,057.43
Due from Swimming Pool Utility Operating Fund	SD-5	60,310.03	
Due from Swimming Pool Utility Capital Fund	D	161,883.28	161,883.28
Due from Bond and Interest Fund	SF-2	172.64	118.37
		<u>3,446,262.16</u>	<u>3,638,044.65</u>
Deferred Charges:			
Emergency Appropriation (N.J.S.A. 40A:4-46)	A-3	178,623.00	
Emergency Appropriation (N.J.S.A. 40A:4-48)	A-3	307,069.00	
Overexpenditure of Appropriations	A-3	194,812.25	
Expenditure without Appropriation	SA-1	205,968.72	
		<u>886,472.97</u>	<u>-</u>
Total Regular Fund		<u>14,377,944.48</u>	<u>14,209,621.31</u>
Federal and State Grant Fund:			
Cash	SA-1	217,880.52	397,201.06
Federal and State Grants Receivable	SA-9	2,967,625.49	1,165,574.00
Due from Current Fund	SA-10	106,328.34	36,330.34
Due from Trust - Other Funds	SB-15		171,592.35
Deferred Charges:			
Expenditure without Appropriation	SA-1	57,907.38	
Total Federal and State Grant Fund		<u>3,349,741.73</u>	<u>1,770,697.75</u>
Total Assets		<u>\$ 17,727,686.21</u>	<u>\$ 15,980,319.06</u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3, SA-11	\$ 1,127,289.54	\$ 1,429,288.86
Reserve for Encumbrances	A-3, SA-11	1,028,568.21	971,846.10
Prepaid Taxes	SA-12	779,423.40	382,079.82
Tax Overpayments	SA-13	10,179.84	153,311.59
Local School District Taxes Payable	SA-14	1,229,366.60	11.50
Due County for Added and Omitted Taxes	SA-16	461,190.90	371,537.69
Accounts Payable	SA-17	8,426.34	8,868.24
Reserve for Tax Appeals	SA-18	730,891.67	
Due to Federal and State Grant Fund	SA-10	106,328.34	36,330.34
Due to Swimming Pool Utility Operating Fund	SD-5		8,163.37
		<u>5,481,664.84</u>	<u>3,361,437.51</u>
Reserves for Receivables and Other Assets		3,446,262.16	3,638,044.65
Fund Balance	A-1	<u>5,450,017.48</u>	<u>7,210,139.15</u>
Total Regular Fund		<u>14,377,944.48</u>	<u>14,209,621.31</u>
Federal and State Grant Fund:			
Due to Secaucus Youth Alliance	SA-1		4,000.00
Due to Trust - Other Funds	SB-15	2,970.65	
Due to General Capital Fund	SC-8	527,193.19	473,190.36
Reserve for Federal, State, and Local Grants:			
Unappropriated	SA-19	434,601.67	165,154.20
Appropriated	SA-20	2,333,862.19	1,052,842.43
Reserve for Encumbrances	SA-20	<u>51,114.03</u>	<u>75,510.76</u>
Total Federal and State Grant Fund		<u>3,349,741.73</u>	<u>1,770,697.75</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 17,727,686.21</u>	<u>\$ 15,980,319.06</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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 5,859,000.00	\$ 4,688,410.00
Miscellaneous Revenue Anticipated	11,693,498.38	10,540,295.49
Receipts from Delinquent Taxes	667,263.78	793,595.49
Receipts from Current Taxes	95,356,374.70	96,136,995.45
Non Budget Revenues	668,034.02	2,034,532.48
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	993,538.64	1,100,520.83
Refunds of Prior Years' Expenditures	8,322.18	20,522.92
Due Animal Control Fund:		
Statutory Excess	8,250.00	
Liquidation of Reserves for:		
Property Tax Deposits Receivable		242,281.96
Due from Federal and State Grant Fund		191,053.00
Due from Trust Assessment Fund		123,010.81
Due from Animal Control Fund		72.21
Due from Trust - Other Funds	1,030,924.93	
Due from Swimming Pool Utility Operating Fund		245,701.58
Due from Swimming Pool Utility Capital Fund		399,474.39
Cancellation of:		
Due Federal and State Grant Fund:		
Reserve for Federal, State and Other Grants - Appropriated	1,832.07	
Due Trust - Other Funds:		
Reserve for Bid Bond / Film Deposit		37,968.72
Reserve for Developer's Escrow		62,071.64
Reserve for Curb Cutting / Street Opening Deposits		15,066.75
Reserve for Deposits for Redemption of Tax Title Lien Certificates		2,318.77
Total Income	<u>116,287,038.70</u>	<u>116,633,892.49</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	17,701,849.00	17,008,444.00
Other Expenses	14,619,705.58	14,135,821.00
Deferred Charges and Statutory Expenditures	4,610,436.71	3,584,392.55
Operations Excluded from "CAPS":		
Salaries and Wages	5,000.00	527.75
Other Expenses	9,353,281.41	6,373,157.59
Capital Improvements Excluded from "CAPS"	2,704,636.67	1,655,000.00
Municipal Debt Service Excluded from "CAPS"	3,119,857.18	3,004,069.35
Deferred Charges Excluded from "CAPS"	221,996.00	761,719.12

(Continued)

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>Expenditures (Cont'd)</u>		
Local District School Tax	\$ 35,992,485.00	\$ 34,107,422.00
County Taxes Payable	23,082,838.52	26,027,099.58
Due County for Added and Omitted Taxes	461,190.90	371,537.69
Refund of Prior Years' Revenues:		
Other	174,103.69	
Property Tax Appeals		1,818,702.51
Tax Overpayments		152,855.51
Due to State of New Jersey - Prior Year Senior Citizens' and Disabled Person Deduction Disallowed by Collector	2,224.66	1,309.58
Creation of Reserves for:		
Due from Trust Assessment Fund	554.66	
Due from Animal Control Fund	8,322.76	
Due from Trust - Other Funds		1,112,417.37
Due from General Capital Fund	749,817.58	229,057.43
Due from Swimming Pool Utility Operating Fund	60,310.03	
Due from Bond and Interest Fund	54.27	54.24
Total Expenditures	<u>112,868,664.62</u>	<u>110,343,587.27</u>
Excess In Revenue	3,418,374.08	6,290,305.22
Adjustments to Income before Fund Balance:		
Expenditures Included above which are by Statute Deferred Charges to Budget of Succeeding Year	<u>680,504.25</u>	<u>-</u>
Statutory Excess to Fund Balance	4,098,878.33	6,290,305.22
<u>Fund Balance</u>		
Balance January 1	<u>7,210,139.15</u>	<u>5,608,243.93</u>
	11,309,017.48	11,898,549.15
Decreased by:		
Utilization as Anticipated Revenue	<u>5,859,000.00</u>	<u>4,688,410.00</u>
Balance December 31	<u><u>\$ 5,450,017.48</u></u>	<u><u>\$ 7,210,139.15</u></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, 2015

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 5,859,000.00	-	\$ 5,859,000.00	-
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	55,000.00		56,402.00	\$ 1,402.00
Fees and Permits	265,000.00		282,204.82	17,204.82
Fines and Costs:				
Municipal Court	650,000.00		784,916.18	134,916.18
Parking Meters	100,000.00		63,826.31	(36,173.69)
Interest and Costs on Taxes	165,000.00		204,441.31	39,441.31
Interest on Investments and Deposits	25,000.00		19,958.33	(5,041.67)
Fees - Recreation Activities	500,000.00		645,862.26	145,862.26
Total Local Revenues	1,760,000.00	-	2,057,611.21	297,611.21
State Aid without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid	37,904.00		37,904.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,779,351.00		1,779,351.00	
Total State Aid without Offsetting Appropriations	1,817,255.00	-	1,817,255.00	-
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	1,200,000.00	-	1,295,372.50	95,372.50
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 - 2014 (Unappropriated Reserves)	5,982.84		5,982.84	
Recycling Tonnage Grant - 2014 (Unappropriated Reserves)	159,171.36		159,171.36	
Municipal Alliance on Alcoholism and Drug Abuse	14,051.00		14,051.00	
Recreational Opportunities for Individuals with Disabilities (ROID)	20,000.00		20,000.00	
County of Hudson Open Space, Recreation, and Historic Preservation - Mill Creek Point Park Improvement (PI-09-14)	250,000.00		250,000.00	
U.S. Department of Homeland Security (FEMA) (PW-05150)	342,702.92		342,702.92	
U.S. Department of Homeland Security (FEMA) (PW-03354)	54,000.00		54,000.00	
William Foundation Fund at the Tulsa Community Foundation (Secaucus Fire Department)	1,250.00		1,250.00	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2015

	<u>Anticipated Budget</u>	<u>Special N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
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):				
Drunk Driving Enforcement Fund - FY 2014	\$ 5,000.00		\$ 5,000.00	
Drug-Free Communities Support Program		\$ 125,000.00	125,000.00	
Hazard Mitigation Grant Program - Library/EOC Generator Project		232,854.00	232,854.00	
Hurricane Sandy Coastal Resiliency Competitive Grant Program - 2015		225,000.00	225,000.00	
Clean Communities Program - 2014		25,156.76	25,156.76	
Clean Communities Program - 2015		30,637.47	30,637.47	
Garden State Preservation Trust (Buchmuller Park)		151,575.00	151,575.00	
Local Aid Infrastructure Fund Program		650,000.00	650,000.00	
Municipal Alliance on Alcoholism and Drug Abuse - 2016		14,051.00	14,051.00	
Total Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Public and Private Revenues	852,158.12	1,454,274.23	2,306,432.35	-
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Other Special Items:				
Uniform Fire Safety Act	140,000.00		143,216.49	\$ 3,216.49
Hotel & Motel Occupancy Fees	2,000,000.00		2,346,037.74	346,037.74
Recreation Center Membership Fees	240,000.00		277,427.67	37,427.67
Payment in Lieu of Taxes	18,000.00		90,293.21	72,293.21
Cable Franchise Fees	70,000.00		75,043.84	5,043.84
Parking Lot Fees	900,000.00		1,184,808.37	284,808.37
General Capital Surplus	100,000.00		100,000.00	
Total Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Other Special Items	3,468,000.00	-	4,216,827.32	748,827.32
Total Miscellaneous Revenues Anticipated	9,097,413.12	1,454,274.23	11,693,498.38	1,141,811.03
Receipts from Delinquent Taxes	700,000.00	-	667,263.78	(32,736.22)

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2015

	Anticipated <u>Budget</u>	Special <u>N.J.S. 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	\$ 34,105,404.18		\$ 35,335,923.11	\$ 1,230,518.93
Minimum Library Tax	<u>1,446,601.70</u>		<u>1,446,601.70</u>	
Total Amount to be Raised by Taxes for Support of Municipal Budget	<u>35,552,005.88</u>	<u>-</u>	<u>36,782,524.81</u>	<u>1,230,518.93</u>
Total General Revenues	51,208,419.00	\$ 1,454,274.23	55,002,286.97	2,339,593.74
Non Budget Revenues	<u>-</u>	<u>-</u>	<u>668,034.02</u>	<u>668,034.02</u>
Total Revenues	<u>\$ 51,208,419.00</u>	<u>\$ 1,454,274.23</u>	<u>\$ 55,670,320.99</u>	<u>\$ 3,007,627.76</u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2015

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections \$ 95,356,374.70

Allocated to:

Local School and County 59,536,514.42

Balance for Support of Municipal Budget Appropriations 35,819,860.28

Add: Appropriation "Reserve for Uncollected Taxes" 962,664.53

Amount for Support of Municipal Budget Appropriations \$ 36,782,524.81

Receipts from Delinquent Taxes:

Delinquent Tax Collections \$ 667,263.78

Fees and Permits:

Licenses - Other (Clerk):

Amusement \$ 825.00

Auction 100.00

Birth Certificates 660.00

Clothing Bins 325.00

Death Certificates 7,975.00

Filming Permits 500.00

Gasoline 335.00

Marriage Licenses - Copies 1,295.00

Miscellaneous 2,776.09

Pet shop 100.00

Raffle 1,030.00

Tax Searches 10.00

Taxi Operator 22,995.00

\$ 38,926.09

Fire Life Hazard Use Fees:

Fire Inspection Fees 22,167.00

Fire Permits 9,979.00

Miscellaneous 900.00

Open Warehouse Sales Inspections 780.00

Residential Smoke Detector Fees 22,515.00

56,341.00

Office of Inspection:

Alarm Penalties 55,375.00

Alarm Registration Fees 64,440.00

Report Copies 9,307.73

129,122.73

Board of Health:

Itinerant Vendor 11,700.00

Miscellaneous 85.00

Penalties 860.00

Pool Permit 2,600.00

Retail Food 27,050.00

Salons 2,120.00

Vending Permit 13,400.00

57,815.00

Total Fees and Permits

\$ 282,204.82

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2015

Analysis of Realized Revenues (Cont'd)

Fees - Recreation:

After Care Program	\$ 327,418.14
Baseball Clinic	2,400.00
Basketball Registration	30,510.00
Cheerleading Registration	2,975.00
Day Care	70,769.00
Field Permits	300.00
Football Registration	2,885.00
Gymnastics	4,690.00
Hockey Registrations	29,555.00
Jr. Camp Electronic	310.00
Learn to Skate	5,965.00
Miscellaneous	24,315.00
Rink Rental	21,890.00
Skating Admissions	28,134.00
Soccer Registration	21,770.00
Softball Registration	6,450.00
Summer Day Camp	56,291.12
Swimming Lessons	8,005.00
Wrestling Registration	1,230.00
	<u>645,862.26</u>

Uniform Construction Codes Fees:

Alteration Permits	\$ 616,146.00
CCO Inspections	37,930.00
Certificate of Occupancy	17,725.00
Construction Permits	171,478.00
Contractor's Regulations	25,000.00
Demo Permits - Commercial / Industrial	600.00
Demo Permits - Residential	1,200.00
Directional Signs	8,200.00
Dumpster / Container Fees	5,175.00
Electrical Permits	123,684.00
Elevator Inspection	59,220.00
Fire Protection	37,887.00
Habitability Inspection	14,200.00
Hotel / Motel License	5,050.00
Laundry License Fees	1,050.00
Miscellaneous	1,250.00
Penalty Assessment	9,062.00
Plan Review Fees	23,819.50
Plumbing Permits	70,130.00
Sign Permits	4,848.00
Storage Tank Fees	4,050.00
Street Openings	56,849.00
Swim Pool - Aboveground	630.00
Swim Pool - In ground	189.00
	<u>1,295,372.50</u>

Analysis of Non Budget Revenues

Treasurer - Receipts:

Auction of Town Property / Vehicles	\$ 850.00
Bid Specs Charge	470.00

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2015

Analysis of Non Budget Revenues (Cont'd)

Treasurer - Receipts (Cont'd):

Elections - County of Hudson	\$ 450.00	
Field Station Dinosaurs LLC	40,174.00	
Franchise Fees / Shelter Ads	1,874.77	
Host Community Fees (Allegro)	3,319.51	
Insurance Refunds	142,983.88	
Marriage Licenses	3,079.00	
Medical Escort	13,661.00	
Miscellaneous	4,780.67	
New Jersey Homestead Rebate - Administrative Fee	787.80	
Overtime Reimbursements	802.50	
Recycling	34,947.00	
Refunds:		
Doremus Newark LLC	353,340.00	
Lead Inc.	150.00	
Rubbish Removal	2,381.40	
Sale of Municipal Assets	26,068.81	
Senior Citizen and Veteran Administrative Fee	2,540.51	
Shuttle Bus	1,795.45	
Shopping Carts	80.00	
Unclaimed Funds	24,975.27	
United Networks of America	51.50	
US Penny and Coin Counting	66.42	
Vending Machine Commissions	<u>1,315.00</u>	
		\$ 660,944.49

Planning Board / Board of Adjustment - Receipts:

Fees	<u>3,945.00</u>	
		\$ 664,889.49

Collector - Receipts:

Bounced Check Fees	80.00	
Maintenance Liens Receivable	<u>2,875.00</u>	
		2,955.00

Due Trust - Other Funds:

Other	<u>189.53</u>	
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Total Non Budget Revenues

\$ 668,034.02

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, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>	<u>Over- Expended</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 Functions:							
Administrative and Executive							
Salaries and Wages	\$ 458,638.00	\$ 478,638.00	\$ 478,127.00		\$ 511.00		
Other Expenses	261,600.00	296,600.00	211,147.03	\$ 63,834.63	21,618.34		
Mayor and Council							
Salaries and Wages	107,000.00	180,000.00	169,279.48		10,720.52		
Other Expenses	3,150.00	2,150.00	1,332.50		817.50		
Council of Mayor's Contribution	87,500.00	87,500.00	70,100.00		17,400.00		
Municipal Clerk							
Salaries and Wages	220,111.00	225,111.00	225,111.00				
Other Expenses	123,500.00	143,500.00	129,045.34	8,931.44	5,523.22		
Elections							
Other Expenses	21,000.00	17,200.00	17,102.16		97.84		
Treasurer's Office							
Salaries and Wages	554,000.00	519,000.00	514,322.17		4,677.83		
Other Expenses	161,250.00	161,250.00	141,300.05	13,625.35	6,324.60		
Audit Services							
Other Expenses	80,000.00	74,450.00	74,450.00				
Collection of Taxes							
Salaries and Wages	140,700.00	140,700.00	140,086.18		613.82		
Other Expenses	24,600.00	16,600.00	14,176.05	234.80	2,189.15		
Assessment of Taxes							
Salaries and Wages	164,500.00	162,500.00	162,345.10		154.90		
Other Expenses	24,500.00	19,500.00	16,263.52	139.53	3,096.95		
Legal Services and Costs							
Other Expenses	500,000.00	500,000.00	265,429.01	160,969.16	73,601.83		
Tax Litigation							
Other Expenses	275,000.00	275,000.00	124,971.44	128,505.00	21,523.56		
Engineering Services and Costs							
Other Expenses	425,000.00	425,000.00	319,852.77	35,862.50	69,284.73		
Land Use Administration:							
Planning Board							
Salaries and Wages	2,000.00	2,125.00	2,105.32		19.68		
Other Expenses	5,000.00	6,000.00	2,113.22	3,345.25	541.53		
Board of Adjustment							
Salaries and Wages	2,500.00	2,625.00	2,625.00				
Other Expenses	10,000.00	10,000.00	9,215.00	785.00			

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>	<u>Over- Expended</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)							
Insurance:							
Other Insurance Premiums	\$ 1,120,280.00	\$ 1,140,280.00	\$ 1,082,380.73		\$ 57,899.27		
Group Insurance Plan for Employees	4,290,000.00	4,423,650.00	4,530,825.58				\$ 107,175.58
Unemployment Insurance	125,000.00	125,000.00	125,000.00				
Public Safety Functions:							
Police							
Salaries and Wages	7,920,000.00	7,820,000.00	7,779,513.03		40,486.97		
Other Expenses	356,650.00	317,950.00	179,296.68	\$ 49,600.39	89,052.93		
Other Expenses - Purchase of Police Vehicles & Equipment	150,000.00	150,000.00	105,066.81	40,582.00	4,351.19		
Communications and Security							
Salaries and Wages	139,000.00	84,000.00	82,343.06		1,656.94		
Other Expenses	86,000.00	81,000.00	43,679.42	33,091.64	4,228.94		
Emergency Management Services							
Salaries and Wages	15,000.00	15,000.00	15,000.00				
Other Expenses	19,500.00	12,500.00	10,824.78	476.64	1,198.58		
Fire Official							
Salaries and Wages	114,500.00	130,000.00	130,000.00				
Other Expenses	3,200.00	1,200.00	468.83		731.17		
Fire							
Other Expenses	550,000.00	550,000.00	436,540.98	18,823.63	94,635.39		
School Crossing Guards							
Salaries and Wages	300,000.00	285,000.00	285,000.00				
Other Expenses	3,000.00	4,250.00	4,160.00		90.00		
Public Works Function:							
Road Repair and Maintenance							
Salaries and Wages	3,411,000.00	3,411,000.00	3,411,000.00				
Other Expenses	773,750.00	948,750.00	820,863.33	46,523.63	81,363.04		
Garbage and Trash Removal							
Contractual	1,175,000.00	1,175,000.00	1,080,901.92	17,361.56	76,736.52		
Sewer Systems							
Salaries and Wages	17,500.00	12,500.00	11,808.72		691.28		
Other Expenses	75,000.00	105,000.00	96,299.60	4,480.00	4,220.40		
Solid Waste Management - Recycling							
Salaries and Wages	220,000.00	210,000.00	210,000.00				
Other Expenses	25,000.00						
Public Buildings and Grounds							
Salaries and Wages	818,750.00	983,750.00	983,750.00				
Other Expenses	541,300.00	341,300.00	267,912.68	72,204.83	1,182.49		
Municipal Services Act	150,000.00	150,000.00	150,000.00				

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>	<u>Over- Expended</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)							
Health and Human Services Functions:							
Board of Health							
Salaries and Wages	\$ 89,100.00	\$ 99,100.00	\$ 98,974.50		\$ 125.50		
Other Expenses	6,200.00	6,200.00	4,404.79	\$ 257.15	1,538.06		
Environmental Commission							
Salaries and Wages	40,000.00						
Other Expenses	2,500.00	5,150.00	3,795.43	99.00	1,255.57		
Department of Social Services							
Salaries and Wages	670,300.00	647,800.00	635,066.75		12,733.25		
Other Expenses	113,500.00	94,500.00	85,218.23	1,043.06	8,238.71		
Exceptional People of Secaucus with Disabilities							
Salaries and Wages	85,000.00	40,000.00	40,000.00				
Other Expenses	15,000.00	11,000.00	9,651.70		1,348.30		
Community Shuttle Bus Program							
Salaries and Wages	85,500.00	57,500.00	57,500.00				
Other Expenses	28,500.00	500.00	461.80		38.20		
Parks and Recreation Functions:							
Recreational Activities							
Salaries and Wages	85,500.00	73,500.00	73,500.00				
Other Expenses	30,000.00	65,000.00	56,300.05	4,477.50	4,222.45		
Parks and Playgrounds							
Salaries and Wages	20,000.00	10,000.00	6,462.70		3,537.30		
Other Expenses	164,000.00	239,000.00	209,383.34	4,094.50	25,522.16		
Supervision of Playground Activities							
Salaries and Wages	992,000.00	1,107,000.00	1,107,000.00				
Other Expenses	513,000.00	503,000.00	454,930.64	36,013.14	12,056.22		
Cultural Affairs Activities							
Other Expenses	50,000.00	50,000.00	44,400.61	336.00	5,263.39		
Municipal Court Functions:							
Municipal Court							
Salaries and Wages	373,500.00	368,500.00	353,575.74		14,924.26		
Other Expenses	70,000.00	83,000.00	57,169.70	21,636.78	4,193.52		
Public Defender							
Other Expenses	45,000.00	42,000.00	32,825.00	3,575.00	5,600.00		
Other Common Operating Functions (Unclassified):							
Anniversary of Holiday							
Other Expenses	175,000.00	155,000.00	135,795.13	3,304.52	15,900.35		

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>	<u>Over- Expended</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)							
Utility Expenses and Bulk Purchases:							
Electricity - All Departments	\$ 500,000.00	\$ 550,000.00	\$ 531,736.51		\$ 18,263.49		
Street Lighting	305,000.00	285,000.00	274,664.92		10,335.08		
Telephone	165,000.00	158,000.00	157,890.72		109.28		
Municipal Water Service	60,000.00	50,000.00	44,002.29		5,997.71		
Gasoline - All Departments	375,000.00	238,250.00	232,435.58		5,814.42		
Fire Hydrant Services	250,000.00	245,000.00	242,347.12		2,652.88		
Postage - All Departments	50,000.00	53,000.00	50,664.75	\$ 37.01	2,298.24		
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):							
Construction Official							
Salaries and Wages	412,000.00	427,000.00	427,000.00				
Other Expenses	105,800.00	90,800.00	50,537.56	37,053.53	3,208.91		
Office of Inspections							
Salaries and Wages	254,500.00	209,500.00	205,278.09		4,221.91		
Other Expenses	7,500.00	2,500.00	1,442.00	244.59	813.41		
Total Operations within "CAPS"	32,189,379.00	32,189,379.00	30,617,551.14	811,548.76	867,454.68	-	\$ 107,175.58
Contingent	25,000.00	25,000.00	25,000.00	-	-	-	-
Total Operations Including Contingent - within "CAPS"	32,214,379.00	32,214,379.00	30,642,551.14	811,548.76	867,454.68	-	107,175.58
Detail:							
Salaries and Wages	17,712,599.00	17,701,849.00	17,606,773.84	-	95,075.16	-	-
Other Expenses	14,501,780.00	14,512,530.00	13,035,777.30	811,548.76	772,379.52	-	107,175.58
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"							
Deferred Charges:							
Anticipated Operating Deficit - Swimming Pool Utility	636,722.75	636,722.75	595,998.17			\$ 40,724.58	
Cash Deficit - Reconstruction of Penhorn Avenue (Trust Assessment Fund)	12,445.99	12,445.99	12,445.99				
Due General Capital Fund:							
Expenditure without Appropriation	443,134.07	443,134.07	443,134.07				

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>	<u>Over- Expended</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>		
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS" (CONT'D)							
Statutory Expenditures:							
Contribution to:							
Public Employees' Retirement System	\$ 946,557.00	\$ 946,557.00	\$ 888,937.86		\$ 57,619.14		
Social Security	985,885.00	985,885.00	985,842.22		42.78		
Consolidated Police and Firemen's Pension Fund	25,245.48	25,245.48	25,245.48				
Police and Firemen's Retirement System of N.J.	1,596,171.00	1,596,171.00	1,596,171.00				
Defined Contribution Retirement Program	5,000.00	5,000.00	2,018.71		2,981.29		
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	4,651,161.29	4,651,161.29	4,549,793.50	-	60,643.21	\$ 40,724.58	-
Total General Appropriations for Municipal Purposes within "CAPS"	36,865,540.29	36,865,540.29	35,192,344.64	\$ 811,548.76	928,097.89	40,724.58	\$ 107,175.58
OPERATIONS - EXCLUDED FROM "CAPS"							
Municipal Utilities Sewerage Authority - Share of Costs	3,267,939.00	3,267,939.00	3,267,939.00				
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	1,592,545.98	1,592,545.98	1,592,545.98				
Employee Group Insurance	97,809.00	97,809.00	97,809.00				
Reserve for Tax Appeals	1,500,000.00	1,500,000.00	1,500,000.00				
Public Works Function:							
Road Repair and Maintenance							
Other Expenses (Emergency Appropriation - N.J.S.A. 40A: 4-46)		178,623.00	178,623.00				
Total Other Operations - Excluded from "CAPS"	6,458,293.98	6,636,916.98	6,636,916.98	-	-	-	-
Shared Service Agreements:							
Town of West New York							
Health Service Agreement	20,000.00	20,000.00	20,000.00				
Total Shared Service Agreements	20,000.00	20,000.00	20,000.00	-	-	-	-
Public and Private Programs Offset by Revenues:							
Body Armor Replacement Fund Program - 2014 (Unappropriated Reserves)	5,982.84	5,982.84	5,982.84				
Recycling Tonnage Grant - 2014 (Unappropriated Reserves)	159,171.36	159,171.36	159,171.36				
Municipal Alliance on Alcoholism and Drug Abuse:							
County Share	14,051.00	14,051.00	14,051.00				
Local Match	3,513.00	3,513.00	3,513.00				
U.S. Department of Homeland Security (FEMA) (PW-05150)							
Federal Share	342,702.92	342,702.92	342,702.92				
Local Match	37,297.08	37,297.08	37,297.08				

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>	<u>Over-</u>
	<u>Adopted</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>	<u>Expended</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>	
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)							
Public and Private Programs Offset by Revenues (Cont'd):							
U.S. Department of Homeland Security (FEMA) (PW-03354)							
Federal Share	\$ 54,000.00	\$ 54,000.00	\$ 54,000.00				
Local Match	6,000.00	6,000.00	6,000.00				
Recreational Opportunities for Individuals with Disabilities (ROID):							
Federal Share	20,000.00	20,000.00	20,000.00				
Local Match	4,000.00	4,000.00	4,000.00				
County of Hudson Open Space, Recreation, and Historic Preservation -							
Mill Creek Point Park Improvement (PI-09-14)							
County Share	250,000.00	250,000.00	250,000.00				
Local Match	37,053.00	37,053.00	37,053.00				
Williams Foundation Fund at the Tulsa Community Foundation							
(Secaucus Fire Department)	1,250.00	1,250.00	1,250.00				
Drunk Driving Enforcement Fund - FY 2014	5,000.00	5,000.00	5,000.00				
Drug-Free Communities Support Program (N.J.S.A. 40A: 4-87,							
\$125,000.00)		125,000.00	125,000.00				
Hazard Mitigation Grant Program - Library/EOC Generator Project							
(N.J.S.A. 40A: 4-87, \$232,854.00)							
Federal Share		232,854.00	232,854.00				
Local Match (Emergency Appropriation - N.J.S.A. 40A: 4-48)		228,556.00	228,556.00				
Hurricane Sandy Coastal Resiliency Competitive Grant Program - 2015							
(N.J.S.A. 40A: 4-87, \$225,000.00)							
Federal Share		225,000.00	225,000.00				
Local Match (Emergency Appropriation - N.J.S.A. 40A: 4-48)		75,000.00	75,000.00				
Clean Communities Program - 2014 (N.J.S.A. 40: 4-87, \$25,156.76)		25,156.76	25,156.76				
Clean Communities Program - 2015 (N.J.S.A. 40: 4-87, \$30,637.47)		30,637.47	30,637.47				
Garden State Preservation Trust (Buchmuller Park) (N.J.S.A. 40A: 4-87,							
\$151,575.00)		151,575.00	151,575.00				
Local Aid Infrastructure Fund Program (N.J.S.A. 40: 4-87, \$650,000.00)		650,000.00	650,000.00				
Municipal Alliance on Alcoholism and Drug Abuse - 2016							
(N.J.S.A. 40A: 4-87, \$14,051.00)							
County Share		14,051.00	14,051.00				
Local Match (Emergency Appropriation - N.J.S.A. 40A: 4-48)		3,513.00	3,513.00				
Total Public and Private Programs Offset by Revenues	940,021.20	2,701,364.43	2,701,364.43	-	-	-	-
Total Operations - Excluded from "CAPS"	7,418,315.18	9,358,281.41	9,358,281.41	-	-	-	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>	<u>Over-</u>
	<u>Adopted</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>	<u>Expended</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>	
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)							
Detail:							
Salaries and Wages	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	-	-	-	-
Other Expenses	7,413,315.18	9,353,281.41	9,353,281.41	-	-	-	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"							
Capital Improvement Fund	167,000.00	167,000.00	167,000.00				
Flood Control	500,000.00	500,000.00	505,880.01	\$ 81,756.66			\$ 87,636.67
Kane Stadium Renovations	600,000.00	600,000.00	557,990.54	3,028.00	\$ 38,981.46		
Streetscape at Secaucus Plaza	150,000.00	150,000.00	142,524.90		7,475.10		
Paving of Various Streets	1,000,000.00	1,000,000.00	804,068.93	66,920.81	129,010.26		
Renovation of Various Buildings and Grounds	200,000.00	200,000.00	110,961.19	65,313.98	23,724.83		
Total Capital Improvements - Excluded from "CAPS"	2,617,000.00	2,617,000.00	2,288,425.57	217,019.45	199,191.65	-	87,636.67
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"							
Payment of Bond Principal	1,780,000.00	1,780,000.00	1,780,000.00				
Payment of Bond Anticipation Notes and Capital Notes	107,644.00	107,644.00	107,644.00				
Interest on Bonds	841,530.00	841,530.00	841,530.00				
Interest on Notes	150,383.00	150,383.00	149,958.92			\$ 424.08	
Green Trust Loan Program:							
Loan Repayments for Principal and Interest	39,389.00	39,389.00	39,387.45			1.55	
Environmental Trust Fund Loan:							
Principal	177,455.00	177,455.00	177,454.77			0.23	
Interest	24,744.00	24,744.00	22,124.04			2,619.96	
Volunteer Emergency Services Organization Loan Program:							
Principal	1,465.00	1,465.00	1,465.00				
Interest	293.00	293.00	293.00				
Total Municipal Debt Service - Excluded from "CAPS"	3,122,903.00	3,122,903.00	3,119,857.18	-	-	3,045.82	-
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"							
Deferred Charges:							
Deferred Charges to Future Taxation - Unfunded							
Ordinance #2010-26	110,800.00	110,800.00	110,800.00				
Ordinance #2010-39	111,196.00	111,196.00	111,196.00				
Total Deferred Charges - Municipal - Excluded from "CAPS"	221,996.00	221,996.00	221,996.00	-	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	13,380,214.18	15,320,180.41	14,988,560.16	217,019.45	199,191.65	3,045.82	87,636.67

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>	<u>Over- Expended</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>		
Subtotal General Appropriations	\$ 50,245,754.47	\$ 52,185,720.70	\$ 50,180,904.80	\$ 1,028,568.21	\$ 1,127,289.54	\$ 43,770.40	\$ 194,812.25
Reserve for Uncollected Taxes	<u>962,664.53</u>	<u>962,664.53</u>	<u>962,664.53</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Appropriations	<u>\$ 51,208,419.00</u>	<u>\$ 53,148,385.23</u>	<u>\$ 51,143,569.33</u>	<u>\$ 1,028,568.21</u>	<u>\$ 1,127,289.54</u>	<u>\$ 43,770.40</u>	<u>\$ 194,812.25</u>
Emergency Appropriation N.J.S.A. 40A:4-46		\$ 178,623.00					
Emergency Appropriation N.J.S.A. 40A:4-48		307,069.00					
Appropriation N.J.S.A. 40A:4-87		1,454,274.23					
Budget		<u>51,208,419.00</u>					
		<u>\$ 53,148,385.23</u>					
Due Federal and State Grant Fund:							
Payments made for Current Fund			\$ 2,938.20				
Matching Funds for Grants			394,932.08				
Due Trust Assessment Fund:							
Cash Deficit - Reconstruction of Penhorn Avenue (Trust Assessment Fund)			12,445.99				
Due Trust - Other Funds:							
Reserve for Payroll Deductions Payable			845,817.22				
Payments made for Current Fund			2,910.77				
Unemployment Insurance			125,000.00				
Due General Capital Fund:							
Payments made for Current Fund			1,601,144.67				
Expenditure without Appropriation			443,134.07				
Capital Improvement Fund			167,000.00				
Payment of Bond Anticipation Notes and Capital Notes			107,644.00				
Deferred Charges to Future Taxation - Unfunded			221,996.00				
Due Swimming Pool Utility Operating Fund:							
Payments made for Current Fund			255,032.62				
Anticipated Operating Deficit - Swimming Pool Utility			595,998.17				
Reserve for Tax Appeals			1,500,000.00				
Reserve for Federal and State Grants - Appropriated			2,306,432.35				
Reserve for Uncollected Taxes			962,664.53				
Refunds:							
Receipts			(684,467.76)				
Due Trust - Other Funds			(53,951.83)				
Disbursements:							
Treasurer			<u>42,336,898.25</u>				
			<u>\$ 51,143,569.33</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, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Assessment Fund:			
Cash	SB-1, SB-2	\$ 817,666.82	\$ 818,163.44
Assessments Receivable	SB-3	2,207,500.13	2,933,331.71
Assessment Liens	SB-4	33,887.86	33,887.86
Assessment Lien Interest and Costs		710.80	710.80
Total Assessment Fund		<u>3,059,765.61</u>	<u>3,786,093.81</u>
Animal Control Fund:			
Cash	SB-1	52,356.57	73,785.24
Due from Town Clerk	SB-5	8,183.60	
Total Animal Control Fund		<u>60,540.17</u>	<u>73,785.24</u>
Other Funds:			
Cash	SB-1	1,360,045.95	1,526,420.30
Community Development Block Grant Receivable	SB-6	152,202.80	371,505.80
Prepaid Payroll	SB-7		594,840.36
Due from Federal and State Grant Fund	SB-15	2,970.65	
Total Other Funds		<u>1,515,219.40</u>	<u>2,492,766.46</u>
Total Assets		<u>\$ 4,635,525.18</u>	<u>\$ 6,352,645.51</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Assessment Fund:			
Due to Current Fund	SB-8	\$ 837.91	\$ 283.25
Bond Anticipation Notes	SB-9	1,295,531.00	1,861,152.00
Reserve for Assessment and Liens	SB-10	1,762,685.90	1,923,947.76
Reserve for Assessment Lien Interest and Costs		710.80	710.80
Total Assessment Fund		<u>3,059,765.61</u>	<u>3,786,093.81</u>
Animal Control Fund:			
Due to Current Fund	SB-11	8,361.94	39.18
Due to Town Clerk	SB-5		32.40
Reserve for Animal Shelter Donations	SB-12	36,247.03	57,748.46
Reserve for Animal Control Fund Expenditures	SB-13	15,931.20	15,965.20
Total Animal Control Fund		<u>60,540.17</u>	<u>73,785.24</u>

(Continued)

TOWN OF SECAUCUS**TRUST FUNDS**

Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES (CONT'D)</u>			
Other Funds:			
Due to Current Fund	SB-14	\$ 49,436.74	\$ 1,080,361.67
Due to Federal and State Grant Fund	SB-15		171,592.35
Reserve for Unemployment Compensation Insurance	SB-16	32,511.65	15,050.21
Reserve for Payroll Deductions Payable	SB-17	114,980.77	100,201.41
Reserve for Community Development Block Grant	SB-18	152,202.80	196,942.80
Miscellaneous Trust Other Reserves	SB-19	<u>1,166,087.44</u>	<u>928,618.02</u>
Total Other Funds		<u>1,515,219.40</u>	<u>2,492,766.46</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 4,635,525.18</u>	<u>\$ 6,352,645.51</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, 2015

	<u>Budget Revenue</u>	<u>Realized</u>
Assessment Cash	\$ 553,175.01	\$ 553,175.01
Deficit (General Budget)	<u>12,445.99</u>	<u>12,445.99</u>
	<u>\$ 565,621.00</u>	<u>\$ 565,621.00</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, 2015

	Budget <u>Appropriations</u>	Expended - Assessment <u>Cash</u>
Payment of Bond Anticipation Notes	<u>\$ 565,621.00</u>	<u>\$ 565,621.00</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, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Cash	SC-1, SC-2	\$ 2,519,336.37	\$ 180,778.18
Deferred Charges to Future Taxation:			
Funded	SC-3	23,720,340.52	25,709,282.37
Unfunded	SC-4	18,385,155.00	16,103,864.33
Deferred Charges - Expenditures without Appropriation	SC-5		443,134.07
Prospective Assessments Raised by Taxation	SC-6		23,900.00
Due from Federal and State Grant Fund	SC-8	527,193.19	473,190.36
Due from Swimming Pool Utility Operating Fund	D	9,111.00	
Due from Swimming Pool Utility Capital Fund	SD-6	110,087.00	
Total Assets		<u>\$ 45,271,223.08</u>	<u>\$ 42,934,149.31</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Reserve for Prospective Assessments Raised by Taxation	SC-6		\$ 23,900.00
Bond Anticipation Notes	SC-10	\$ 18,496,874.00	13,025,514.00
General Serial Bonds	SC-11	21,713,000.00	23,493,000.00
New Jersey Environmental Infrastructure Loans Payable	SC-12	1,635,976.24	1,813,431.01
New Jersey Green Acres Loans Payable	SC-13	371,364.28	402,851.36
Improvement Authorizations:			
Funded	SC-14	24,500.00	70,241.10
Unfunded	SC-14	226,286.48	1,020,332.27
Contracts Payable	SC-15	1,685,223.55	2,717,156.90
Capital Improvement Fund	SC-16	6,339.25	1,339.25
Due to Current Fund	SC-7	978,875.01	229,057.43
Due to Swimming Pool Utility Capital Fund	SD-6		1,113.00
General Capital Surplus	C-1	132,784.27	136,212.99
Total Liabilities, Reserves and Fund Balance		<u>\$ 45,271,223.08</u>	<u>\$ 42,934,149.31</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Capital Surplus - Regulatory Basis
For the Year Ended December 31, 2015

Balance December 31, 2014			\$	136,212.99
Increased by:				
Receipts:				
Premium on Sale of Notes		\$	77,859.16	
Improvement Authorizations Canceled:				
Ordinance 2014-09	\$	1,880.52		
Ordinance 2007-13		<u>16,831.60</u>		
				<u>18,712.12</u>
				<u>96,571.28</u>
				232,784.27
Decreased by:				
Due Current Fund:				
2015 Anticipated Budget Revenue				<u>100,000.00</u>
Balance December 31, 2015			\$	<u><u>132,784.27</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, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	SD-1	\$ 692,982.53	\$ 200,879.14
Cash - Change Fund		75.00	75.00
Due from Current Fund	SD-5		8,163.37
Deferred Charge:			
Operating Deficit	D-1		70,685.75
Total Operating Fund		<u>693,057.53</u>	<u>279,803.26</u>
Capital Fund:			
Cash	SD-1, SD-2	123,583.32	138,202.30
Fixed Capital	SD-3	1,022,516.67	1,022,516.67
Fixed Capital Authorized and Uncompleted	SD-4	520,000.00	140,000.00
Due from General Capital Fund	SD-6		1,113.00
Due from Swimming Pool Utility Operating Fund	SD-7	519,068.98	204,500.00
Total Capital Fund		<u>2,185,168.97</u>	<u>1,506,331.97</u>
Total Assets		<u>\$ 2,878,226.50</u>	<u>\$ 1,786,135.23</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-8	\$ 39,997.48	\$ 3,417.28
Reserve for Encumbrances	D-3, SD-8	2,438.00	5,404.60
Due to Current Fund	SD-5	60,310.03	
Due to General Capital Fund	SD-9	9,111.00	
Due to Swimming Pool Utility Capital Fund	SD-7	519,068.98	204,500.00
Accrued Interest on Bonds	SD-9	3,133.22	7,482.56
		<u>634,058.71</u>	<u>220,804.44</u>
Fund Balance		<u>58,998.82</u>	<u>58,998.82</u>
Total Operating Fund		<u>693,057.53</u>	<u>279,803.26</u>
Capital Fund:			
Due to Current Fund	A	161,883.28	161,883.28
Due to General Capital Fund	SD-6	110,087.00	
Improvement Authorizations:			
Unfunded	SD-10	331,432.02	4,432.02
Capital Improvement Fund	SD-11	1,100.00	1,100.00
Bond Anticipation Notes Payable	SD-12	799,900.00	911,100.00
Deferred Reserve for Amortization	SD-13	26,000.00	7,000.00
Reserve for Amortization	SD-14	716,516.67	420,816.67
Contracts Payable	SD-15	38,250.00	
Total Capital Fund		<u>2,185,168.97</u>	<u>1,506,331.97</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 2,878,226.50</u>	<u>\$ 1,786,135.23</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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>Revenue and Other Income Realized</u>		
Membership Fees	\$ 56,310.00	\$ 57,382.00
Guest Fees	56,756.25	38,736.00
Miscellaneous	32,665.69	22,283.08
Deficit General Budget	595,998.17	356,415.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>6,167.30</u>	<u>11,414.88</u>
Total Income	<u>747,897.41</u>	<u>486,230.96</u>
<u>Expenditures</u>		
Operating	342,885.06	338,250.00
Capital Improvements	19,000.00	1,000.00
Debt Service	300,461.66	217,666.71
Deferred Charges and Statutory Expenditures	14,864.94	
Deficits in Operation in Prior Years	<u>70,685.75</u>	
Total Expenditures	<u>747,897.41</u>	<u>556,916.71</u>
Deficit in Revenue	<u>-</u>	<u>(70,685.75)</u>
Operating Deficit to be Raised in Budget of Succeeding Year	-	70,685.75
<u>Fund Balance</u>		
Balance January 1	<u>58,998.82</u>	<u>58,998.82</u>
Balance December 31	<u><u>\$ 58,998.82</u></u>	<u><u>\$ 58,998.82</u></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, 2015

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Membership Fees	\$ 57,000.00	\$ 56,310.00	\$ (690.00)
Guest Fees	38,000.00	56,756.25	18,756.25
Miscellaneous	22,000.00	32,665.69	10,665.69
Deficit (General Budget)	<u>636,722.75</u>	<u>595,998.17</u>	<u>(40,724.58)</u>
 Total Swimming Pool Utility Revenues	 <u><u>\$ 753,722.75</u></u>	 <u><u>\$ 741,730.11</u></u>	 <u><u>\$ (11,992.64)</u></u>
 Receipts		\$ 145,600.92	
Due Current Fund		595,998.17	
Due Swimming Pool Capital Fund		<u>131.02</u>	
		<u><u>\$ 741,730.11</u></u>	
 <u>Analysis of Miscellaneous Revenue</u>			
Cabanas		\$ 12,115.00	
Camps		14,912.00	
Life Vests		770.00	
Lounge / Sand Chairs		2,968.00	
Swim Lessons		150.00	
Tiki Bar		1,256.00	
Interest Earned on Deposits		<u>494.69</u>	
		<u><u>\$ 32,665.69</u></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, 2015

	<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	\$ 189,000.00	\$ 188,635.06	\$ 164,773.35		\$ 23,861.71	
Other Expenses	154,250.00	154,250.00	135,676.23	\$ 2,438.00	16,135.77	
Total Operating	343,250.00	342,885.06	300,449.58	2,438.00	39,997.48	-
Capital Improvements:						
Capital Improvement Fund	19,000.00	19,000.00	19,000.00			
Total Capital Improvements	19,000.00	19,000.00	19,000.00	-	-	-
Debt Service:						
Payment of Bond Anticipation Notes and Capital Notes	295,700.00	295,700.00	295,700.00			
Interest on Notes	10,587.00	10,587.00	4,761.66			\$ 5,825.34
Total Debt Service	306,287.00	306,287.00	300,461.66	-	-	5,825.34
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures						
Social Security System (O.A.S.I.)	14,500.00	14,864.94	14,864.94			
Total Statutory Expenditures	14,500.00	14,864.94	14,864.94	-	-	-
Total Deferred Charge and Statutory Expenditures	14,500.00	14,864.94	14,864.94	-	-	-
Deficits in Operation in Prior Years	70,685.75	70,685.75	70,685.75	-	-	-
Total Swimming Pool Utility Appropriations	<u>\$ 753,722.75</u>	<u>\$ 753,722.75</u>	<u>\$ 705,461.93</u>	<u>\$ 2,438.00</u>	<u>\$ 39,997.48</u>	<u>\$ 5,825.34</u>
Interest on Notes			\$ 4,761.66			
Due Current Fund			179,638.29			
Due Swimming Pool Utility Capital Fund:						
Capital Improvement Fund			19,000.00			
Payment of Bond Anticipation Notes and Capital Notes			295,700.00			
Deficits in Operations in Prior Years			70,685.75			
Disbursements			135,676.23			
			<u>\$ 705,461.93</u>			

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
 Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
 As of December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Cash	SF-1	<u>\$ 54,303.89</u>	<u>\$ 54,249.62</u>
<u>LIABILITIES</u>			
Due to Current Fund	SF-2	\$ 172.64	\$ 118.37
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>\$ 54,303.89</u>	<u>\$ 54,249.62</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, 2015

	(Restated) Balance <u>December 31, 2014</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>December 31, 2015</u>
General Fixed Assets:				
Land	\$ 37,811,700.00			\$ 37,811,700.00
Buildings	26,299,300.00			26,299,300.00
Machinery and Equipment	15,376,713.00	\$ 7,223,558.00	\$ 8,979,299.00	13,620,972.00
	<u>\$ 79,487,713.00</u>	<u>\$ 7,223,558.00</u>	<u>\$ 8,979,299.00</u>	<u>\$ 77,731,972.00</u>
Investment in General Fixed Assets	<u>\$ 79,487,713.00</u>	<u>\$ 7,223,558.00</u>	<u>\$ 8,979,299.00</u>	<u>\$ 77,731,972.00</u>

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF SECAUCUS
Notes to Financial Statements
For the Year Ended December 31, 2015

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 Statements No. 39 and No. 61. If the provisions of GASBS No. 14, as amended by GASBS No. 39 and No. 61, 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.

Measurement Focus, Basis of Accounting and Financial Statement 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)

Measurement Focus, Basis of Accounting and Financial Statement 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 operations.

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's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Town has adopted a capitalization threshold of \$1,000.00, 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 asset group of accounts, 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. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. 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 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.

Impact of Recently Issued Accounting Principles**Recently Issued and Adopted Accounting Pronouncements**

For the year ended December 31, 2015, the Town adopted GASB 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of adopting such Statements, the Town was required to measure and disclose liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their defined benefit pensions. As a result of the regulatory basis of accounting previously described in note 1, the implementation of these Statements only required financial statement disclosures. There exists no impact on the financial statements of the Town.

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, 2015, the Town's bank balances of \$16,488,548.70 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 16,325,087.13
Uninsured and uncollateralized	<u>163,461.57</u>
	<u>\$ 16,488,548.70</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:

	<u>Year Ended</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Tax Rate	<u>\$ 3.702</u>	<u>\$ 3.766</u>	<u>\$ 3.758</u>	<u>\$ 3.697</u>	<u>\$ 3.645</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.334	\$ 1.334	\$ 1.335	\$ 1.336	\$ 1.336
Municipal Library	.056	.062	.063	.064	.070
County	.904	1.026	1.058	1.006	.965
Local School	1.408	1.344	1.302	1.291	1.274

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2015	\$ 2,556,618,146.00
2014	2,538,692,219.00
2013	2,550,358,299.00
2012	2,518,231,382.00
2011	2,535,252,214.00

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):

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2015	\$ 96,528,805.41	\$ 95,356,374.70	98.79%
2014	96,969,263.92	96,136,995.45	99.14%
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%

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>
2015		\$ 4,297.74	\$ 4,297.74	0.00%
2014		776,054.68	776,054.68	0.80%
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%

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>
2015	-
2014	-
2013	2
2012	3
2011	5

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>
2015	\$ 1,316,300.00
2014	1,316,300.00
2013	1,316,300.00
2012	1,316,300.00
2011	1,316,300.00

Note 5: FUND BALANCES APPROPRIATED

The following schedules 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>
2015	\$ 5,450,017.48	\$ 3,936,470.00	72.23%
2014	7,210,139.15	5,859,000.00	81.26%
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%

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>
2015	\$ 58,998.82	-	-
2014	58,998.82	-	-
2013	58,998.82	-	-
2012	58,998.82	-	-
2011	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, 2015:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 1,268,710.55	\$ 106,328.34
Federal and State Grant	106,328.34	530,163.84
Trust - Assessment		837.91
Trust - Animal Control		17,194.94
Trust - Other	2,970.65	49,436.74
General Capital	646,391.19	978,875.01
Swimming Pool Utility - Operating		588,490.01
Swimming Pool Utility - Capital	519,068.98	271,970.28
Bond and Interest		172.64
	<u>\$ 2,543,469.71</u>	<u>\$ 2,543,469.71</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 2016, the Town expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: PENSION PLANS

A substantial number of the Town's employees participate in one of the following 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, several Town employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This plan is administered by Prudential Financial for 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
<http://www.state.nj.us/treasury/pensions>

General Information about the Pension Plans**Plan Descriptions**

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Town, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Town. The PFRS's Board of Trustees is primarily responsible for the administration of the PFRS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 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.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in PFRS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions**

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier Definition

- 1 Members who were enrolled prior to May 22, 2010
- 2 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 3 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over seven years beginning in July 2012. The member contribution rate was 6.92% in State fiscal year 2015. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

The Town's contractually required contribution rate for the year ended December 31, 2015 was 11.85% of the Town's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2015, the Town's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$951,437.00, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2014, the Town's contractually required contribution to the pension plan for the year ended December 31, 2014 was \$901,532.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$574,008.44.

Police and Firemen's Retirement System - The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 8.5% to 10.0% in October 2011. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)****Police and Firemen's Retirement System (Cont'd)**

Special Funding Situation Component - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Town's contractually required contribution rate for the year ended December 31, 2015 was 25.44% of the Town's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2015, the Town's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$1,616,138.00, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2014, the Town's contractually required contribution to the pension plan for the year ended December 31, 2014 was \$1,496,075.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$642,661.30.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Town, for the year ended December 31, 2015 was 2.38% of the Town's covered-employee payroll.

Based on the most recent PFRS measurement date of June 30, 2015, the State's contractually required contribution, on-behalf of the Town, to the pension plan for the year ended December 31, 2015 is \$151,181.00, and is payable by April 1, 2016. Based on the PFRS measurement date of June 30, 2014, the State's contractually required contribution, on-behalf of the Town, to the pension plan for the year ended December 31, 2014 was \$109,556.00, which was paid on April 1, 2015.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. 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 contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2015, employee contributions totaled \$4,712.65, and the Town's contributions were \$2,372.23. There were no forfeitures during the year.

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

Public Employees' Retirement System - At December 31, 2015, the Town's proportionate share of the PERS net pension liability was \$24,842,461.00. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2015 measurement date, the Town's proportion was .1106667214%, which was an increase of .0013086704% from its proportion measured as of June 30, 2014.

At December 31, 2015, the Town's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2015 measurement date is \$1,717,303.00. This expense is not recognized by the Town because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the Town's contribution to PERS was \$901,532.00, and was paid on April 1, 2015.

Police and Firemen's Retirement System - At December 31, 2015, the Town's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Town's Proportionate Share of Net Pension Liability	\$ 33,117,054.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Town	<u>2,904,255.00</u>
	<u>\$ 36,021,309.00</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2015 measurement date, the Town's proportion was .1988234388%, which was an increase of .0040395236% from its proportion measured as of June 30, 2014. Likewise, at June 30, 2015, the State of New Jersey's proportion, on-behalf of the Town, was .1988234388%, which was an increase of .0040395236% from its proportion, on-behalf of the Town, measured as of June 30, 2014.

At December 31, 2015, the Town's proportionate share of the PFRS pension expense, calculated by the plan as of the June 30, 2015 measurement date, is \$3,049,372.00. This expense is not recognized by the Town because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the Town's contribution to PFRS was \$1,496,075.00, and was paid on April 1, 2015.

At December 31, 2015, the State's proportionate share of the PFRS pension expense, associated with the Town, calculated by the plan as of the June 30, 2015 measurement date, is \$362,264.00. This on-behalf expense is not recognized by the Town because of the regulatory basis of accounting as described in note 1.

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2015, the Town had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 592,654.00	\$ -	\$ 592,654.00	\$ -	\$ 285,645.00	\$ 285,645.00
Changes of Assumptions	2,667,882.00	6,114,231.00	8,782,113.00	-	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	399,419.00	576,373.00	975,792.00
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions	401,455.00	834,901.00	1,236,356.00	-	-	-
Town Contributions Subsequent to the Measurement Date	475,719.00	808,069.00	1,283,788.00	-	-	-
	<u>\$ 4,137,710.00</u>	<u>\$ 7,757,201.00</u>	<u>\$ 11,894,911.00</u>	<u>\$ 399,419.00</u>	<u>\$ 862,018.00</u>	<u>\$ 1,261,437.00</u>

\$475,719.00 and \$808,069.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2016. These amounts were based on an estimated April 1, 2017 contractually required contribution, prorated from the pension plans measurement date of June 30, 2015 to the Town's year end of December 31, 2015.

The Town will amortize the above other deferred outflow of resources and deferred inflows of resources related to pensions over the following number of years:

	PERS		PFRS	
	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2014	-	5.00	-	5.00
June 30, 2015	-	5.00	-	5.00
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2016	\$ 608,003.00	\$ 1,188,812.00	\$ 1,796,815.00
2017	608,003.00	1,188,812.00	1,796,815.00
2018	608,003.00	1,188,812.00	1,796,815.00
2019	913,052.00	1,813,903.00	2,726,955.00
2020	525,511.00	706,775.00	1,232,286.00
	<u>\$ 3,262,572.00</u>	<u>\$ 6,087,114.00</u>	<u>\$ 9,349,686.00</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation	3.04%	3.04%
Salary Increases:		
2012-2021	2.15% - 4.40% Based on Age	2.60% - 9.48% Based on Age
Thereafter	3.15% - 5.40% Based on Age	3.60% - 10.48% Based on Age
Investment Rate of Return	7.90%	7.90%
Mortality Rate Table	RP-2000	RP-2000
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2008 - June 30, 2011	July 1, 2010 - June 30, 2013

For PERS, mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

Note 7: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

For PFRS, mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad U.S. Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds / Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex U.S.	3.50%	-0.40%
REIT	4.25%	5.12%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2015 was 4.90% for PERS and 5.79% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and for PFRS, the non-employer contributing entity, will be made based on the average of the last five years of contributions.

Note 7: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

Discount Rate (Cont'd) - Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033 for PERS and through 2045 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033 for PERS and through 2045 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

Sensitivity of Town's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the Town's proportionate share of the net pension liability at June 30, 2015, the plans measurement date, calculated using a discount rate of 4.90%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease <u>(3.90%)</u>	Current Discount Rate <u>(4.90%)</u>	1% Increase <u>(5.90%)</u>
Town's Proportionate Share of the Net Pension Liability	<u>\$ 30,876,140.00</u>	<u>\$ 24,842,461.00</u>	<u>\$ 19,783,869.00</u>

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Town's annual required contribution. As such, the net pension liability as of June 30, 2015, the plans measurement date, for the Town and the State of New Jersey, calculated using a discount rate of 5.79%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	1% Decrease <u>(4.79%)</u>	Current Discount Rate <u>(5.79%)</u>	1% Increase <u>(6.79%)</u>
Town's Proportionate Share of the Net Pension Liability	\$ 43,658,791.00	\$ 33,117,054.00	\$ 24,521,209.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Town	<u>3,828,730.00</u>	<u>2,904,255.00</u>	<u>2,150,428.00</u>
	<u>\$ 47,487,521.00</u>	<u>\$ 36,021,309.00</u>	<u>\$ 26,671,637.00</u>

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated at the beginning of this note.

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information**

In accordance with GASB 68, the following information is also presented for the PERS and PFRS Pension Plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Town's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Three Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Town's Proportion of the Net Pension Liability	0.1106667214%	0.1093580510%	0.1078889232%
Town's Proportionate Share of the Net Pension Liability	\$ 24,842,461.00	\$ 20,474,818.00	\$ 20,619,717.00
Town's Covered-Employee Payroll	\$ 7,560,484.00	\$ 7,613,672.00	\$ 7,436,832.00
Town's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	328.58%	268.92%	277.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%

Schedule of the Town's Contributions - Public Employees' Retirement System (PERS) (Last Three Years)

	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Town's Contractually Required Contribution	\$ 951,437.00	\$ 901,532.00	\$ 812,921.00
Town's Contribution in Relation to the Contractually Required Contribution	(951,437.00)	(901,532.00)	(812,921.00)
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
Town's Covered-Employee Payroll	\$ 8,025,709.00	\$ 7,575,569.00	7,559,074.00
Town's Contributions as a Percentage of it's Covered-Employee Payroll	11.85%	11.90%	10.75%

Schedule of the Town's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Three Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Town's Proportion of the Net Pension Liability	0.1988234388%	0.1947839152%	0.1904231602%
Town's Proportionate Share of the Net Pension Liability	\$ 33,117,054.00	\$ 24,502,010.00	\$ 25,315,041.00
State's Proportionate Share of the Net Pension Liability associated with the Town	2,904,255.00	2,638,455.00	2,359,669.00
Total	\$ 36,021,309.00	\$ 27,140,465.00	\$ 27,674,710.00
Town's Covered-Employee Payroll	\$ 6,228,040.00	\$ 6,191,948.00	\$ 5,976,116.00
Town's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	531.74%	395.71%	423.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.31%	62.41%	58.70%

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Town's Contributions - Police and Firemen's Retirement System (PFRS) (Last Three Years)***

	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Town's Contractually Required Contribution	\$ 1,616,138.00	\$ 1,496,075.00	\$ 1,389,285.00
Town's Contribution in Relation to the Contractually Required Contribution	<u>(1,616,138.00)</u>	<u>(1,496,075.00)</u>	<u>(1,389,285.00)</u>
Town's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's Covered-Employee Payroll	\$ 6,353,688.00	\$ 6,278,210.00	\$ 6,155,418.00
Town's Contributions as a Percentage of it's Covered-Employee Payroll	25.44%	23.83%	22.57%

Other Notes to Supplementary Pension Information***Public Employees' Retirement System (PERS)***

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 5.39% as of June 30, 2014, to 4.90% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions - New assumptions related to future increases on Social Security Wage Base and the 401(a)(17) compensation limit have been added as follows:

401(a)(17) Pay Limit - 3.00 per annum
Social Security Wage Base - 4.00 per annum

Police and Firemen's Retirement System (PFRS)

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 6.32% as of June 30, 2014, to 5.79% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions - Demographic assumptions with respect to no-vested withdrawal, disability, service retirement, active death, salary increases rates and inactive mortality were revised in accordance with the results of the July1, 2010 - June 30, 2013 experience study and approved by the Board of Trustees of the PERS Pension Plan at its February 9, 2015 Board Meeting.

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.

Note 8: OTHER POSTEMPLOYMENT BENEFITS (CONT'D)

Plan Description (Cont'd) - 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.

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/.

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's contributions to SHBP for the years ended December 31, 2015, 2014 and 2013 were \$1,355,192.53, \$1,227,808.90, and \$1,095,516.16, respectively, which equaled the required contributions for each year. There were seventy-one (71) retired participants eligible at December 31, 2015.

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, 2015, accrued benefits for compensated absences are valued at \$4,699,126.93.

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>
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	1,565,000.00	602,280.00	2,167,280.00
2020	1,575,000.00	548,617.50	2,123,617.50
2021-2025	7,875,000.00	1,861,927.50	9,736,927.50
2026-2029	5,448,000.00	393,720.00	5,841,720.00
	<u>\$ 21,713,000.00</u>	<u>\$ 5,554,685.00</u>	<u>\$ 27,267,685.00</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:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	176,092.58	16,393.76	192,486.34
2020	185,840.48	13,893.76	199,734.24
2021-2024	748,548.64	27,775.04	776,323.68
	<u>\$ 1,635,976.24</u>	<u>\$ 121,043.84</u>	<u>\$ 1,757,020.08</u>

Note 11: CAPITAL DEBT (CONT'D)**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>
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	34,095.99	5,291.47	39,387.46
2020	34,781.32	4,606.13	39,387.45
2021-2025	184,678.50	12,258.79	196,937.29
2026	19,498.76	194.98	19,693.74
	<u>\$ 371,364.28</u>	<u>\$ 42,204.03</u>	<u>\$ 413,568.31</u>

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Issued</u>			
Assessment:			
Notes	\$ 1,295,531.00	\$ 1,861,152.00	\$ 2,646,362.00
General:			
Bonds, Loans and Notes	42,217,214.52	38,734,796.37	38,549,656.64
Swimming Pool Utility:			
Notes	799,900.00	911,100.00	943,100.00
Total Issued	<u>44,312,645.52</u>	<u>41,507,048.37</u>	<u>42,139,118.64</u>
<u>Authorized but not Issued</u>			
Assessment:			
Notes		448,920.00	451,042.00
General:			
Bonds, Loans and Notes		2,713,000.00	158,875.12
Swimming Pool Utility:			
Notes	100.00	100.00	100.00
Total Authorized but not Issued	<u>100.00</u>	<u>3,162,020.00</u>	<u>610,017.12</u>
Total Issued and Authorized but not Issued	<u>44,312,745.52</u>	<u>44,669,068.37</u>	<u>42,749,135.76</u>
<u>Deductions</u>			
General:			
Excess Proceeds from Issuance of Notes	111,719.00	83,569.67	
Swimming Pool Utility:			
Excess Proceeds from Issuance of Notes		176,500.00	
Self-Liquidating			126,174.00
Total Deductions	<u>111,719.00</u>	<u>260,069.67</u>	<u>126,174.00</u>
Net Debt	<u>\$ 44,201,026.52</u>	<u>\$ 44,408,998.70</u>	<u>\$ 42,622,961.76</u>

Note 11: CAPITAL DEBT (CONT'D)**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 .98%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 29,585,000.00	\$ 29,585,000.00	
Self-Liquidating	800,000.00		\$ 800,000.00
General	43,512,745.52	111,719.00	43,401,026.52
	<u>\$ 73,897,745.52</u>	<u>\$ 29,696,719.00</u>	<u>\$ 44,201,026.52</u>

Net debt 44,201,026.52 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$4,498,224,834.67, equals .98%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 157,437,869.21
Less: Net Debt	<u>44,201,026.52</u>
Remaining Borrowing Power	<u>\$ 113,236,842.69</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	\$ 145,731.94
Deductions:	
Operating and Maintenance Costs	\$ 357,750.00
Debt Service	<u>300,461.66</u>
Total Deductions	<u>658,211.66</u>
Deficit in Revenue	<u>\$ (512,479.72)</u>

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

Note 12: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2015, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

<u>Description</u>	<u>Balance December 31, 2015</u>	<u>2016 Budget Appropriation</u>
Current Fund:		
Emergency Appropriation (N.J.S.A. 40A:4-46)	\$ 178,623.00	\$ 178,623.00
Emergency Appropriation (N.J.S.A. 40A:4-48)	307,069.00	307,069.00
Overexpenditure of Appropriations	194,812.25	194,812.25
Expenditure without Appropriation	205,968.72	205,968.72
Federal and State Grant Fund:		
Expenditure without Appropriation	57,907.38	57,907.38

The appropriations in the 2016 Budget as adopted are not less than that required by the statutes.

Note 13: RISK MANAGEMENT

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>
2015	\$ 125,000.00	\$ 29,499.99	\$ 32.53	\$ 137,071.08	\$ 32,511.65
2014	-	27,969.93	-	172,363.33	15,050.21
2013	88,000.00	20,501.75	128.66	30,456.21	159,443.61

It is estimated that unreimbursed payments on behalf of the Town at December 31, 2015 are \$23,794.71.

Note 13: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool - The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. As a result, 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 Fund provides that the Fund 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, 2015, which can be obtained from:

Suburban Essex Joint Insurance Fund
9 Campus Drive, Suite 16
Parsippany, NJ 07054

Note 14: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Town expects such amount, if any, to be immaterial.

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

Note 15: CONCENTRATIONS

The Town depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Town is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 16: RESTATEMENT

An inventory of the general fixed asset group of accounts was performed, and as a result, the balance of the general fixed asset group of accounts has been restated as of December 31, 2014.

GENERAL FIXED ASSET GROUP OF ACCOUNTS***Statement of General Fixed Asset Group of Accounts - Regulatory Basis***

<u>Account</u>	<u>December 31, 2014</u>	(Restated) <u>December 31, 2014</u>
General Fixed Assets:		
Land	\$ 37,811,700.00	\$ 37,811,700.00
Buildings	26,299,300.00	26,299,300.00
Machinery and Equipment	18,896,852.00	15,376,713.00
	<u>\$ 83,007,852.00</u>	<u>\$ 79,487,713.00</u>

Note 17: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2015, 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>Adoption</u>	<u>Authorization</u>
General Improvements		
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	04/26/16	\$ 3,796,200.00
Various Public Improvements	09/13/16	952,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Treasurer
For the Year Ended December 31, 2015

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2014	\$ 10,162,417.41	\$ 397,201.06
Increased by Receipts:		
Refunds of Prior Years' Expenditures	\$ 8,322.18	
Miscellaneous Revenue not Anticipated	664,889.49	
2015 Budget Appropriations	684,467.76	
Tax Collector	97,310,000.00	
Petty Cash Funds	800.00	
Due State of New Jersey - Senior Citizens' and Veterans' Deductions	127,025.34	
Taxes Receivable	494,548.07	
Federal, State, and Other Grants Receivable		\$ 184,473.62
Revenue Accounts Receivable	9,079,573.50	
Due Current Fund		770,330.86
Due Federal and State Grant Fund	589,354.71	
Due Trust - Other Funds	264,282.97	174,563.00
Due General Capital Fund	3,711,752.91	
Due Swimming Pool Utility Operating Fund	171,889.47	
Reserve for Federal, State and Other Grants - Appropriated		58.80
	<u>113,106,906.40</u>	<u>1,129,426.28</u>
	123,269,323.81	1,526,627.34
Decreased by Disbursements:		
Deferred Charges - Expenditures without Appropriation:		
Playground Improvements	205,968.72	
Luhman Terrace Phase II and Roosevelt Avenue Improvement Project		57,907.38
Due Secaucus Youth Alliance		4,000.00
Refund of Prior Years' Revenue	174,103.69	
2015 Budget Appropriations	42,336,898.25	
Petty Cash Funds	800.00	
2014 Appropriation Reserves	1,391,710.96	
Tax Overpayments	841,217.61	
Local District School Taxes Payable	34,763,129.90	
County Taxes Payable	23,082,838.52	
Due County for Added and Omitted Taxes	371,537.69	
Accounts Payable	441.90	
Reserve for Tax Appeals	769,108.33	
Due Current Fund		2,938.20
Due Federal and State Grant Fund	915,064.06	
Trust Assessment Fund	564,286.47	
Due Animal Control Fund	8,833.00	
Due Trust - Other Funds	143,321.15	
Due General Capital Fund	6,917,760.56	
Due Swimming Pool Utility Operating Fund	1,091,393.66	
Reserve for Federal, State and Other Grants - Appropriated		1,243,901.24
	<u>113,578,414.47</u>	<u>1,308,746.82</u>
Balance December 31, 2015	<u><u>\$ 9,690,909.34</u></u>	<u><u>\$ 217,880.52</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Collector
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 392,142.53
Increased by Receipts:		
Non Budget Revenues	\$ 2,955.00	
Taxes Receivable	95,018,010.59	
Revenue Accounts Receivable	204,800.18	
Prepaid Taxes	779,423.40	
Tax Overpayments	698,085.86	
Due Trust Assessment Fund	<u>552,123.73</u>	
		<u>97,255,398.76</u>
		97,647,541.29
Decreased by Disbursements:		
Payments to Treasurer	97,310,000.00	
2015 Budget Appropriations:		
Treasurer's Office		
Other Expenses	<u>8.00</u>	
		<u>97,310,008.00</u>
Balance December 31, 2015		<u><u>\$ 337,533.29</u></u>

TOWN OF SECAUCUS
CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2015

<u>Office</u>	<u>Balance</u> <u>December 31, 2015</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, 2015

<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, 2015

Balance December 31, 2014			\$ 16,441.72
Increased by:			
Accrued in 2015:			
Deductions per Tax Billing:			
Senior Citizens' Deductions	\$ 20,000.00		
Veterans' Deductions	67,500.00		
Disabled Person Deductions	1,500.00		
Surviving Spouse Deductions	500.00		
Widow of Veteran Deductions	<u>38,000.00</u>		
		\$ 127,500.00	
Deductions Allowed by Collector:			
Senior Citizens' Deductions	1,000.00		
Veterans' Deductions	1,000.00		
Disabled Person Deductions	<u>250.00</u>		
		<u>2,250.00</u>	
		\$ 129,750.00	
Less:			
Deductions Disallowed by Collector:			
Senior Citizens' Deductions	500.00		
Widow of Veteran Deductions	<u>250.00</u>		
		<u>750.00</u>	
			<u>129,000.00</u>
			145,441.72
Decreased by:			
Receipts		127,025.34	
Deductions Disallowed by Collector:			
2014 Taxes:			
Senior Citizens' Deductions		<u>2,224.66</u>	
			<u>129,250.00</u>
Balance December 31, 2015			<u>\$ 16,191.72</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2015

Year	Balance	2015 Levy	Added Taxes	Collections		Due from State of New Jersey	Cancellations	Balance
	December 31, 2014			2014	2015			December 31, 2015
2014	\$ 776,054.68		\$ 2,224.66		\$ 667,263.78		\$ 106,717.82	\$ 4,297.74
	776,054.68	-	2,224.66	-	667,263.78	-	106,717.82	4,297.74
2015		\$ 96,528,805.41		\$ 382,079.82	94,845,294.88	\$ 129,000.00	379,816.99	792,613.72
	<u>\$ 776,054.68</u>	<u>\$ 96,528,805.41</u>	<u>\$ 2,224.66</u>	<u>\$ 382,079.82</u>	<u>\$ 95,512,558.66</u>	<u>\$ 129,000.00</u>	<u>\$ 486,534.81</u>	<u>\$ 796,911.46</u>
Treasurer					\$ 494,548.07			
Collector				\$ 382,079.82	95,018,010.59			
				<u>\$ 382,079.82</u>	<u>\$ 95,512,558.66</u>			
<u>Analysis of 2015 Property Tax Levy:</u>								
Tax Yield:								
General Purpose Tax					\$ 94,646,003.11			
2014 Added Assessments			\$ 6,933.50					
2015 Added Assessments			1,832,354.89					
2014 Omitted / Added Assessments			<u>43,513.91</u>					
					<u>1,882,802.30</u>			
						<u>\$ 96,528,805.41</u>		
Tax Levy:								
Local District School Tax					\$ 35,992,485.00			
Minimum Library Tax					1,446,601.70			
County Taxes:								
County Tax			\$ 22,862,721.42					
County Open Space Tax			220,117.10					
Due County for Added and Omitted Taxes			<u>461,190.90</u>					
					23,544,029.42			
Local Tax for Municipal Purposes			34,105,404.18					
Add: Additional Tax Levied			<u>1,440,285.11</u>					
					<u>35,545,689.29</u>			
						<u>\$ 96,528,805.41</u>		

TOWN OF SECAUCUS
CURRENT FUND
Statement of Maintenance Liens Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 3,911.33
Increased by:	
Levied in 2015	<u>2,445.00</u>
	6,356.33
Decreased by:	
Non Budget Revenues:	
Collections - Collector	<u>2,875.00</u>
Balance December 31, 2015	<u><u>\$ 3,481.33</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2015

	Balance December 31, 2014	Accrued in 2015	Collected by		Interfund Accounts Receivable	Balance December 31, 2015
			Collector	Treasurer		
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages		\$ 56,402.00		\$ 56,402.00		
Fees and Permits		282,204.82		282,204.82		
Fines and Costs:						
Municipal Court	\$ 69,996.26	784,583.70		784,916.18		\$ 69,663.78
Interest and Costs on Taxes		204,441.31	\$ 204,441.31			
Parking Meters		63,826.31		63,826.31		
Interest on Investments and Deposits	39.20	19,947.17	358.87	16,907.11	\$ 2,692.35	28.04
Fees - Recreation		645,862.26		645,862.26		
Consolidated Municipal Property Tax Relief Aid		37,904.00		37,904.00		
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,779,351.00		1,779,351.00		
Uniform Construction Codes Fee		1,295,372.50		1,295,372.50		
Uniform Fire Safety Act		143,216.49		143,216.49		
Hotel & Motel Occupancy Fees		2,346,037.74		2,346,037.74		
Recreation Center Membership Fees		277,427.67		277,427.67		
Payment in Lieu of Taxes		90,293.21		90,293.21		
Cable Franchise Fees		75,043.84		75,043.84		
Parking Lot Fees		1,184,808.37		1,184,808.37		
	<u>\$ 70,035.46</u>	<u>\$ 9,286,722.39</u>	<u>\$ 204,800.18</u>	<u>\$ 9,079,573.50</u>	<u>\$ 2,692.35</u>	<u>\$ 69,691.82</u>
Due Federal and State Grant Fund					\$ 330.86	
Due Trust Assessment Fund					837.91	
Due Animal Control Fund					72.76	
Due Trust - Other Funds:						
Developers Escrow				\$ 33.23		
Trust Other				711.60		
Public Defender				37.69		
					782.52	
Due General Capital Fund					614.03	
Due Bond and Interest Fund					54.27	
					<u>\$ 2,692.35</u>	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2015

	<u>Balance</u> <u>December 31, 2014</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>December 31, 2015</u>
Federal Grants:				
U.S. Department of Agriculture:				
Pass through N.J. Department of Environmental Protection:				
Cooperative Forestry Assistance:				
Green Communities Grant - 2013	\$ 3,000.00		\$ 3,000.00	
U.S. Department of Commerce:				
Pass through N.J. Department of Environmental Protection:				
Municipal Public Access Planning Grant Program	15,000.00			\$ 15,000.00
U.S. Department of Health and Human Services:				
Drug-Free Communities Support Program Grants:				
Drug-Free Communities Support Program	125,000.00		125,000.00	
Drug-Free Communities Support Program		\$ 125,000.00		125,000.00
U.S. Department of Homeland Security:				
Pass through N.J. Department of Law and Public Safety (Office of the Attorney General):				
Hazard Mitigation Grant:				
Hazard Mitigation Grant Program - Energy Allocation Initiative	100,000.00			100,000.00
Hazard Mitigation Grant Program - Library/EOC Generator Project		232,854.00		232,854.00
Assistance to Firefighters Grant:				
Assistance to Firefighters Grant Program	61,071.00			61,071.00
Assistance to Firefighters Grant Program - 2014	132,027.00			132,027.00
Disaster Grants - Public Assistance:				
U.S. Department of Homeland Security (FEMA) (PW-05150)		342,702.92	95,883.16	246,819.76
U.S. Department of Homeland Security (FEMA) (PW-03354)		54,000.00	54,000.00	
U.S. Department of the Interior:				
Hurricane Sandy Disaster Relief - Coastal Resiliency Grants:				
Hurricane Sandy Coastal Resiliency Competitive Grant Program - 2015		225,000.00		225,000.00

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2015

	<u>Balance</u> <u>December 31, 2014</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>December 31, 2015</u>
Federal Grants (Cont'd):				
U.S. Department of Transportation:				
Pass through N.J. Department of Environmental Protection:				
Recreational Trails Program:				
2013 Recreational Trails Program	\$ 24,000.00		\$ 400.00	\$ 23,600.00
Total Federal Grants	<u>460,098.00</u>	<u>\$ 979,556.92</u>	<u>278,283.16</u>	<u>1,161,371.76</u>
State Grants:				
N.J. Department of Community Affairs:				
Recreational Opportunities for Individuals with Disabilities - 2015		20,000.00	20,000.00	
N.J. Department of Environmental Protection:				
Municipality Road Mileage:				
Clean Communities Program - 2014		25,156.76		25,156.76
Clean Communities Program - 2015		30,637.47	30,637.47	
State Recycling:				
Recycling Tonnage Grant - 2016		228,216.52	228,216.52	
Garden State Preservation Trust (Buchmuller Park)		151,575.00		151,575.00
N.J. Department of Health and Senior Services:				
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:				
Municipal Court Alcohol Education Rehabilitation Fund		412.53	412.53	
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Program:				
Body Armor Replacement Fund Program - 2016		5,972.62	5,972.62	
Drunk Driving Enforcement Fund:				
Drunk Driving Enforcement Fund - FY 2014		5,000.00	5,000.00	

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2015

	<u>Balance</u> <u>December 31, 2014</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>December 31, 2015</u>
State Grants (Cont'd):				
N.J. Department of Transportation:				
Fiscal Year 2013 Municipal Aid Program - 5th Street	\$ 118,972.00		\$ 42,262.28	\$ 76,709.72
Fiscal Year 2014 Municipal Aid Program - Luhman Terrace	240,000.00		148,992.75	91,007.25
Luhman Terrace Phase II and Roosevelt Avenue Improvement Project		\$ 200,000.00		200,000.00
Local Aid Infrastructure Fund Program		650,000.00		650,000.00
N.J. Department of Treasury:				
Pass through County of Hudson:				
Governor's Council on Alcoholism and Drug Abuse:				
Municipal Alliance on Alcoholism and Drug Abuse - 2013	3.00			3.00
Municipal Alliance on Alcoholism and Drug Abuse - 2014	5,551.00			5,551.00
Municipal Alliance on Alcoholism and Drug Abuse - 2015		14,051.00	14,051.00	
Municipal Alliance on Alcoholism and Drug Abuse - 2016		14,051.00		14,051.00
Total State Grants	<u>364,526.00</u>	<u>1,345,072.90</u>	<u>495,545.17</u>	<u>1,214,053.73</u>
Other Grants:				
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:				
Waterfront Property Acquisition - Farm Road and Oak Lane	300,000.00			300,000.00
Mill Creek Point Park Improvement (PI-09-14)		250,000.00		250,000.00
Association of New Jersey Environmental Commissions (ANJEC):				
2011 Sustainable Jersey Small Grant	5,000.00			5,000.00
New Jersey Meadowlands Commission:				
Secaucus High School / Mill Ridge Road	35,000.00			35,000.00

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2015

	<u>Balance</u> <u>December 31, 2014</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>December 31, 2015</u>
Other Grants (Cont'd):				
Williams Foundation Fund at the Tulsa Community Foundation (Secaucus Fire Department)	\$ 950.00	\$ 1,250.00		\$ 2,200.00
Total Other Grants	<u>340,950.00</u>	<u>251,250.00</u>	<u>-</u>	<u>592,200.00</u>
Total Federal, State, and Other Grants	<u>\$ 1,165,574.00</u>	<u>\$ 2,575,879.82</u>	<u>\$ 773,828.33</u>	<u>\$ 2,967,625.49</u>
Receipts			\$ 184,473.62	
Due Current Fund:				
Collections made by Current Fund			<u>589,354.71</u>	
			<u>\$ 773,828.33</u>	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 36,330.34
Increased by:		
Disbursements:		
2015 Budget Appropriations	\$ 2,938.20	
Collections made by Current Fund:		
Federal, State and Other Grants Receivable	589,354.71	
2015 Budget Appropriations:		
Matching Funds for Grants	<u>394,932.08</u>	
		<u>987,224.99</u>
		1,023,555.33
Decreased by:		
Receipts:		
Interfunds Received	\$ 770,000.00	
Interest on Investments and Deposits	<u>330.86</u>	
		770,330.86
Payments made by Current Fund:		
Reserve for Federal, State and Other Grants - Appropriated	145,064.06	
Cancellations of Reserve for Federal, State and Other Grants - Appropriated	<u>1,832.07</u>	
		<u>917,226.99</u>
Balance December 31, 2015		<u><u>\$ 106,328.34</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2014 Appropriation Reserves
For the Year Ended December 31, 2015

	<u>Balance December 31, 2014</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
OPERATIONS - WITHIN "CAPS"					
General Government:					
Administrative and Executive					
Salaries and Wages		\$ 3,112.55			
Other Expenses	\$ 41,959.67	3,908.77	\$ 45,868.44	\$ 17,902.72	\$ 27,965.72
Elections					
Other Expenses	890.00	3,472.45	4,362.45		4,362.45
Treasurer's Office					
Salaries and Wages		6,252.76			
Other Expenses	5,845.51	7,518.06	12,808.57	8,621.23	4,187.34
Assessment of Taxes					
Salaries and Wages		2,889.00			
Other Expenses	3,154.16	3,493.03	6,647.19	3,154.16	3,493.03
Collection of Taxes					
Salaries and Wages		1,103.02			
Other Expenses	366.30	2,492.78	2,859.08	1,069.30	1,789.78
Liquidation of Tax Title Liens and Foreclosed Property					
Other Expenses			31,335.50	31,335.50	
Legal Services and Costs					
Other Expenses	222,928.46	65,134.78	256,727.74	29,707.89	227,019.85
Municipal Court					
Salaries and Wages		15,448.59			
Other Expenses	5,028.26	13,606.60	18,634.86	15,536.63	3,098.23
Public Defender					
Other Expenses	7,800.00	570.00	8,370.00	7,800.00	570.00
Mayor and Council					
Salaries and Wages		5,099.36			
Other Expenses	403.00	1,118.50	1,521.50	62.00	1,459.50
Municipal Clerk					
Salaries and Wages		465.00			
Other Expenses	8,783.33	12,863.28	16,646.61	10,120.38	6,526.23
Engineering Services and Costs					
Other Expenses		8,431.70	133,431.70	132,824.12	607.58
Public Buildings and Grounds					
Salaries and Wages		175.86			
Other Expenses	73,278.80	40,698.17	113,976.97	54,532.47	59,444.50
Tax Litigation					
Other Expenses	87,699.50	148,794.20	236,493.70		236,493.70
Planning Board					
Salaries and Wages		88.42			
Other Expenses	2,010.98	392.50	2,403.48	717.50	1,685.98
Board of Adjustment					
Salaries and Wages		168.34			
Other Expenses	715.00	600.00	1,620.00	1,620.00	
Insurance					
Group Insurance Plan for Employees	50.00	6,408.45	76,458.45	10,606.42	65,852.03
Other Insurance Premiums	42,883.86	9,489.37	43,373.23	24,883.86	18,489.37
Public Safety:					
Fire					
Other Expenses	55,586.52	40,979.46	111,565.98	102,092.77	9,473.21

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2014 Appropriation Reserves
For the Year Ended December 31, 2015

	<u>Balance December 31, 2014</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Public Safety (Cont'd):					
Fire Official					
Salaries and Wages		\$ 646.14			
Other Expenses	\$ 106.94	379.00	\$ 485.94	\$ 106.94	\$ 379.00
Police					
Salaries and Wages		359,874.15	411.95		411.95
Other Expenses	35,708.70	58,197.39	143,906.09	117,750.81	26,155.28
Other Expenses - Purchase of Police Vehicles and Equipment	1,720.46	1,491.54	3,212.00	1,730.46	1,481.54
Communications and Security					
Salaries and Wages		29,288.54			
Other Expenses	27,731.01	4,708.84	32,439.85	13,043.51	19,396.34
School Crossing Guards					
Salaries and Wages		13,315.49			
Emergency Management Services					
Salaries and Wages		88.70			
Other Expenses	1,259.93	1,728.35	2,988.28	1,909.93	1,078.35
Streets and Roads:					
Road Repair and Maintenance					
Salaries and Wages		19,231.51			
Other Expenses	217,077.04	33,066.51	400,143.55	301,826.00	98,317.55
Sewer Systems					
Salaries and Wages		938.68			
Other Expenses	32.00	419.95	75,451.95	60,645.78	14,806.17
Garbage and Trash Removal					
Other Expenses					
Contractual	11,009.32	60,205.77	71,215.09	67,566.25	3,648.84
Solid Waste Management - Recycling					
Salaries and Wages		3,137.35			
Other Expenses		10,004.75	10,004.75		10,004.75
Health and Welfare:					
Board of Health					
Salaries and Wages		11,662.91			
Other Expenses	1,183.60	11,065.10	12,248.70	10,183.60	2,065.10
Mosquito Control					
Other Expenses		2,000.00	2,000.00		2,000.00
Department of Social Services					
Salaries and Wages		6,504.83			
Other Expenses	944.15	5,688.54	6,632.69	1,421.73	5,210.96
Environmental Commission					
Other Expenses	1.81	2,498.19	2,500.00	1.81	2,498.19
Community Shuttle Bus Program					
Salaries and Wages		5,817.35			
Other Expenses		5,823.74	823.74		823.74
Recreation and Playgrounds:					
Parks and Playgrounds					
Salaries and Wages		2,541.54			
Other Expenses	23,898.08	869.78	54,767.86	39,394.80	15,373.06
Supervision of Playground Activities					
Salaries and Wages		19,417.68			
Other Expenses	30,861.73	12,224.27	55,086.00	41,646.50	13,439.50

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2014 Appropriation Reserves
For the Year Ended December 31, 2015

	<u>Balance December 31, 2014</u>				
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Balance after Modification</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Celebration of Public Events:					
Anniversary of Holiday					
Other Expenses	\$ 4,356.97	\$ 9,827.74	\$ 14,184.71	\$ 7,691.91	\$ 6,492.80
Recreational Activities					
Salaries and Wages		100.29			
Other Expenses	335.82	11,446.96	11,782.78	1,285.82	10,496.96
Cultural Affairs Activities					
Other Expenses	125.00	7,111.43	7,236.43		7,236.43
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		9,080.50			
Other Expenses	38,754.05	21,195.80	59,949.85	38,305.05	21,644.80
Office of Inspections					
Salaries and Wages		3,713.39			
Other Expenses	91.96	998.20	1,090.16	91.96	998.20
Unclassified:					
Street Lighting	820.00	26,823.24	29,143.24	28,242.32	900.92
Fire Hydrant Services		7,363.41	20,363.41	20,239.69	123.72
Council of Mayor's Contribution	1,373.75	13,329.00	14,702.75	14,702.75	
Electricity - All Departments	652.06	20,161.90	40,813.96	38,733.29	2,080.67
Gasoline - All Departments		7,381.70	18,881.70	18,783.69	98.01
Municipal Water Service		16,748.61	16,748.61	8,128.87	8,619.74
Postage - All Departments	103.04	24,215.66	318.70	103.04	215.66
High School Flood Barrier Project	3,290.00		3,290.00	3,290.00	
Municipal Services Act		100,000.00	100,000.00	100,000.00	
Telephone		19,724.00	9,724.00	7,534.01	2,189.99
Total Operations within "CAPS"	<u>960,820.77</u>	<u>1,386,833.42</u>	<u>2,347,654.19</u>	<u>1,396,947.47</u>	<u>950,706.72</u>
Total Operations Including Contingent - within "CAPS"	<u>960,820.77</u>	<u>1,386,833.42</u>	<u>2,347,654.19</u>	<u>1,396,947.47</u>	<u>950,706.72</u>
Detail:					
Salaries and Wages	-	520,161.95	411.95	-	411.95
Other Expenses	<u>960,820.77</u>	<u>866,671.47</u>	<u>2,347,242.24</u>	<u>1,396,947.47</u>	<u>950,294.77</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES -					
MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		984.80	984.80		984.80
Social Security System (O.A.S.I.)		1,294.30	1,294.30		1,294.30
Consolidated Police and Firemen's Pension Fund		0.80	0.80		0.80
Defined Contribution Retirement Program		2,470.43	2,470.43	353.52	2,116.91
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	<u>-</u>	<u>4,750.33</u>	<u>4,750.33</u>	<u>353.52</u>	<u>4,396.81</u>
Total General Appropriations for Municipal Purposes within "CAPS"	<u>960,820.77</u>	<u>1,391,583.75</u>	<u>2,352,404.52</u>	<u>1,397,300.99</u>	<u>955,103.53</u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2014 Appropriation Reserves
For the Year Ended December 31, 2015

	<u>Balance December 31, 2014</u>				
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Balance after Modification</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Construction of Bus Stop	\$ 7,254.33	\$ 37,564.66	\$ 44,818.99	\$ 7,254.33	\$ 37,564.66
Purchase of Office of Emergency Management Vehicle	3,771.00	140.45	3,911.45	3,041.00	870.45
Total Capital Improvements - Excluded from "CAPS"	<u>11,025.33</u>	<u>37,705.11</u>	<u>48,730.44</u>	<u>10,295.33</u>	<u>38,435.11</u>
Total General Appropriations	<u>\$ 971,846.10</u>	<u>\$ 1,429,288.86</u>	<u>\$ 2,401,134.96</u>	<u>\$ 1,407,596.32</u>	<u>\$ 993,538.64</u>
Disbursements				\$ 1,391,710.96	
Due General Capital Fund				<u>15,885.36</u>	
				<u>\$ 1,407,596.32</u>	

TOWN OF SECAUCUS
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 382,079.82
Increased by:	
Receipts - Collector	<u>779,423.40</u>
	1,161,503.22
Decreased by:	
Application to Taxes Receivable	<u>382,079.82</u>
Balance December 31, 2015	<u><u>\$ 779,423.40</u></u>

Exhibit SA-13

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 153,311.59
Increased by:	
Receipts - Collector	<u>698,085.86</u>
	851,397.45
Decreased by:	
Disbursements	<u>841,217.61</u>
Balance December 31, 2015	<u><u>\$ 10,179.84</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Local District School Taxes Payable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 11.50
Increased by:	
Calendar Year 2015 Levy	<u>35,992,485.00</u>
	35,992,496.50
Decreased by:	
Disbursements	<u>34,763,129.90</u>
Balance December 31, 2015	<u><u>\$ 1,229,366.60</u></u>

Exhibit SA-15

CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2015

2015 Levy:		
County Tax	\$ 22,862,721.42	
County Open Space Tax	<u>220,117.10</u>	
		\$ 23,082,838.52
Decreased by:		
Disbursements		<u><u>\$ 23,082,838.52</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 371,537.69
Increased by:		
County Share of 2015 Levy:		
2014 Added Assessments	\$ 1,888.95	
2015 Added Assessments	447,447.11	
2014 Omitted / Added Assessments	<u>11,854.84</u>	
		<u>461,190.90</u>
		832,728.59
Decreased by:		
Disbursements		<u>371,537.69</u>
Balance December 31, 2015		<u><u>\$ 461,190.90</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 8,868.24
Decreased by:	
Disbursements	<u>441.90</u>
Balance December 31, 2015	<u><u>\$ 8,426.34</u></u>

Exhibit SA-18

CURRENT FUND
Statement of Reserve for Tax Appeals
For the Year Ended December 31, 2015

Balance December 31, 2014	
Increased by:	
2015 Budget Appropriations	\$ 1,500,000.00
Decreased by:	
Disbursements	<u>769,108.33</u>
Balance December 31, 2015	<u><u>\$ 730,891.67</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, 2015

	<u>Balance December 31, 2014</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2015</u>	<u>Balance December 31, 2015</u>
Federal Grants:				
U.S. Department of Health and Human Services:				
Drug-Free Communities Support Program Grants:				
Drug-Free Communities Support Program		\$ 125,000.00	\$ 125,000.00	
U.S. Department of Homeland Security:				
Pass through N.J. Department of Law and Public Safety (Office of the Attorney General):				
Hazard Mitigation Grant:				
Hazard Mitigation Grant Program - Library/EOC Generator Project		232,854.00	232,854.00	
Disaster Grants - Public Assistance:				
U.S. Department of Homeland Security (FEMA) (PW-05150)		342,702.92	342,702.92	
U.S. Department of Homeland Security (FEMA) (PW-03354)		54,000.00	54,000.00	
U.S. Department of the Interior:				
Hurricane Sandy Disaster Relief - Coastal Resiliency Grants:				
Hurricane Sandy Coastal Resiliency Competitive Grant Program - 2015		225,000.00	225,000.00	
Total Federal Grants	-	979,556.92	979,556.92	-
State Grants:				
N.J. Department of Community Affairs:				
Recreational Opportunities for Individuals with Disabilities - 2015		20,000.00	20,000.00	
N.J. Department of Environmental Protection:				
Municipality Road Mileage:				
Clean Communities Program - 2014		25,156.76	25,156.76	
Clean Communities Program - 2015		30,637.47	30,637.47	
State Recycling:				
Recycling Tonnage Grant - 2014	\$ 159,171.36		159,171.36	
Recycling Tonnage Grant - 2016		228,216.52		\$ 228,216.52
Garden State Preservation Trust (Buchmuller Park)		151,575.00	151,575.00	
N.J. Department of Health and Senior Services:				
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:				
Municipal Court Alcohol Education Rehabilitation Fund		412.53		412.53
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Program:				
Body Armor Replacement Fund Program - 2015	5,982.84		5,982.84	
Body Armor Replacement Fund Program - 2016		5,972.62		5,972.62
Drunk Driving Enforcement Fund:				
Drunk Driving Enforcement Fund - FY 2014		5,000.00	5,000.00	
N.J. Department of Transportation:				
Luhman Terrace Phase II and Roosevelt Avenue Improvement Project		200,000.00		200,000.00
Local Aid Infrastructure Fund Program		650,000.00	650,000.00	
N.J. Department of Treasury:				
Pass through County of Hudson:				
Governor's Council on Alcoholism and Drug Abuse:				
Municipal Alliance on Alcoholism and Drug Abuse - 2015		14,051.00	14,051.00	
Municipal Alliance on Alcoholism and Drug Abuse - 2016		14,051.00	14,051.00	
Total State Grants	165,154.20	1,345,072.90	1,075,625.43	434,601.67
Other Grants:				
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:				
Mill Creek Point Park Improvement (PI-09-14)		250,000.00	250,000.00	
Williams Foundation Fund at the Tulsa Community Foundation (Secaucus Fire Department)		1,250.00	1,250.00	
Total Other Grants	-	251,250.00	251,250.00	-
Total Federal, State, and Other Grants	\$ 165,154.20	\$ 2,575,879.82	\$ 2,306,432.35	\$ 434,601.67

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2015

	Balance December 31, 2014		Transferred from 2015 Budget	Paid or		Due Current	Balance
	<u>Reserved</u>	<u>Encumbrances</u>	<u>Appropriations</u>	<u>Charged</u>	<u>Encumbrances</u>	<u>Fund - Cancellations</u>	<u>December 31, 2015</u>
Federal Grants:							
U.S. Department of Agriculture:							
Pass through N.J. Department of Environmental Protection:							
Cooperative Forestry Assistance:							
Green Communities Grant - 2013	\$ 3,000.00						\$ 3,000.00
U.S. Department of Commerce:							
Pass through N.J. Department of Environmental Protection:							
Municipal Public Access Planning Grant Program	15,000.00			\$ 5,948.85			9,051.15
U.S. Department of Health and Human Services:							
Drug-Free Communities Support Program Grants:							
Drug-Free Communities Support Program	121,250.50	\$ 87.00		121,337.50			
Drug-Free Communities Support Program			\$ 125,000.00	5,077.89	\$ 1,750.12		118,171.99
U.S. Department of Homeland Security:							
Pass through N.J. Department of Law and Public Safety (Office of the Attorney General):							
Hazard Mitigation Grant:							
Hazard Mitigation Grant Program - Energy Allocation Initiative	100,000.00			71,144.60	27,205.40	\$ 1,650.00	
Hazard Mitigation Grant Program - Library/EOC Generator Project			461,410.00	62,792.90			398,617.10
Assistance to Firefighters Grant:							
Assistance to Firefighters Grant Program - 2014	133,801.82	5,173.18		119,234.74			19,740.26
Disaster Grants - Public Assistance:							
U.S. Department of Homeland Security (FEMA) (PW-05150)			380,000.00	91,685.96			288,314.04
U.S. Department of Homeland Security (FEMA) (PW-03354)			60,000.00	60,000.00			
U.S. Department of the Interior:							
Hurricane Sandy Disaster Relief - Coastal Resiliency Grants:							
Hurricane Sandy Coastal Resiliency Competitive Grant Program - 2015			300,000.00	34,984.71			265,015.29
Total Federal Grants	373,052.32	5,260.18	1,326,410.00	572,207.15	28,955.52	1,650.00	1,101,909.83
State Grants:							
N.J. Department of Community Affairs:							
Recreational Opportunities for Individuals with Disabilities	1,000.00						1,000.00
Recreational Opportunities for Individuals with Disabilities - 2014	15,180.00						15,180.00
Recreational Opportunities for Individuals with Disabilities - 2015			24,000.00	20,355.53			3,644.47

(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, 2015

	Balance December 31, 2014		Transferred from 2015 Budget	Paid or		Due Current Fund -	Balance
	<u>Reserved</u>	<u>Encumbrances</u>	<u>Appropriations</u>	<u>Charged</u>	<u>Encumbrances</u>	<u>Cancellations</u>	<u>December 31, 2015</u>
State Grants (Cont'd):							
N.J. Department of Environmental Protection:							
Municipality Road Mileage:							
Clean Communities Program - 2014	\$ 5,919.21	\$ 1,567.96		\$ 7,487.17			
Clean Communities Program - 2014			\$ 25,156.76	2,133.07			\$ 23,023.69
Clean Communities Program - 2015			30,637.47	27,297.93	\$ 3,339.54		
State Recycling:							
Recycling Tonnage Grant - 2012		4,167.65		4,167.65			
Recycling Tonnage Grant - 2013	37,433.50	34,314.82		69,426.29	2,322.03		
Recycling Tonnage Grant - 2014			159,171.36	144,442.92	939.94		13,788.50
Garden State Preservation Trust (Buchmuller Park)			151,575.00				151,575.00
N.J. Department of Health and Senior Services:							
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:							
Municipal Court Alcohol Education Rehabilitation Fund	755.09						755.09
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 Program:							
Body Armor Replacement Program Fund - 2007	3,693.16			3,693.16			
Body Armor Replacement Program Fund - 2008	1,552.41			712.13			840.28
Body Armor Replacement Program Fund - 2009	1,940.66						1,940.66
Body Armor Replacement Program Fund - 2010	2,628.64						2,628.64
Body Armor Replacement Program Fund - 2011	5,271.62			5,271.62			
Body Armor Replacement Program Fund - 2012	5,666.38			1,213.49			4,452.89
Body Armor Replacement Program Fund - 2013	5,666.38						5,666.38
Body Armor Replacement Program Fund - 2014	1,797.69						1,797.69
Body Armor Replacement Program Fund - 2015			5,982.84				5,982.84
Drunk Driving Enforcement Fund:							
Drunk Driving Enforcement Fund - FY 2014			5,000.00	4,817.93		\$ 182.07	
N.J. Department of Transportation:							
Fiscal Year 2013 Municipal Aid Program - 5th Street	53,672.10	29,162.45		16,851.95	12,456.30		53,526.30
Fiscal Year 2014 Municipal Aid Program - Luhman Terrace	222,168.64			217,653.06			4,515.58
Local Aid Infrastructure Fund Program			650,000.00	37,867.75			612,132.25
N.J. Department of Treasury:							
Pass through County of Hudson:							
Governor's Council on Alcoholism and Drug Abuse:							
Municipal Alliance on Alcoholism and Drug Abuse - 2013	2,965.07	937.00		2,902.94			999.13
Municipal Alliance on Alcoholism and Drug Abuse - 2015			17,564.00	13,402.85	3,000.00		1,161.15
Municipal Alliance on Alcoholism and Drug Abuse - 2016			17,564.00	1,811.74			15,752.26
Total State Grants	367,838.30	70,149.88	1,086,651.43	581,509.18	22,057.81	182.07	920,890.55

(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, 2015

	Balance December 31, 2014		Transferred from 2015 Budget	Paid or		Due Current Fund -	Balance
	<u>Reserved</u>	<u>Encumbrances</u>	<u>Appropriations</u>	<u>Charged</u>	<u>Encumbrances</u>	<u>Cancellations</u>	<u>December 31, 2015</u>
Other Grants:							
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:							
Park Improvements to Buchmuller Park		\$ 100.70			\$ 100.70		
Waterfront Property Acquisition - Farm Road and Oak Lane	\$ 300,000.00						\$ 300,000.00
Mill Creek Point Park Improvement (PI-09-14)			\$ 287,053.00	\$ 287,053.00			
Sustainable Jersey Small Grant - 2011	8,626.81			640.00			7,986.81
Association of New Jersey Environmental Commissions (ANJEC):							
2012 Sustainable Land Use Planning Grant	375.00						375.00
New Jersey League of Municipalities Educational Foundation, Inc.:							
2013 Sustainable Jersey Small Grant - Tree Hazard & Health Assessment Program	2,000.00			1,500.00			500.00
Williams Foundation Fund at the Tulsa Community Foundation (Secaucus Fire Department)	950.00		1,250.00				2,200.00
Total Other Grants	311,951.81	100.70	288,303.00	289,193.00	100.70	-	311,061.81
Total Federal, State, and Other Grants	<u>\$ 1,052,842.43</u>	<u>\$ 75,510.76</u>	<u>\$ 2,701,364.43</u>	<u>\$ 1,442,909.33</u>	<u>\$ 51,114.03</u>	<u>\$ 1,832.07</u>	<u>\$ 2,333,862.19</u>
Receipts - Refunds				\$ (58.80)			
Disbursements				1,243,901.24			
Due Current Fund:							
Payments made by Current Fund				145,064.06			
2015 Budget Appropriations:							
Matching Funds for Grants:							
Hazard Mitigation Grant Program - Library/EOC Generator Project		\$ 228,556.00					
U.S. Department of Homeland Security (FEMA) (PW-05150)		37,297.08					
U.S. Department of Homeland Security (FEMA) (PW-03354)		6,000.00					
Hurricane Sandy Coastal Resiliency Competitive Grant Program - 2015		75,000.00					
Recreational Opportunities for Individuals with Disabilities - 2015		4,000.00					
Municipal Alliance on Alcoholism and Drug Abuse - 2015		3,513.00					
Municipal Alliance on Alcoholism and Drug Abuse - 2016		3,513.00					
Mill Creek Point Park Improvement (PI-09-14)		37,053.00					
			\$ 394,932.08				
Reserve for Federal and State Grants - Appropriated			2,306,432.35				
Due General Capital Fund:							
Payments made by General Capital Fund				54,002.83			
			<u>\$ 2,701,364.43</u>	<u>\$ 1,442,909.33</u>			

SUPPLEMENTAL EXHIBITS

TRUST FUNDS

TOWN OF SECAUCUS
TRUST FUNDS
Statement of Trust Cash - Treasurer
For the Year Ended December 31, 2015

	<u>Assessment Fund</u>	<u>Animal Control Fund</u>	<u>Trust - Other</u>
Balance December 31, 2014	\$ 818,163.44	\$ 73,785.24	\$ 1,526,420.30
Increased by Receipts:			
Community Development Block Grant Receivable			\$ 120,240.00
Reserve for Animal Shelter Donations		\$ 40,547.02	
Due Current Fund	\$ 565,124.38	72.76	189,086.03
Reserve for Unemployment Compensation Insurance			29,532.52
Reserve for Payroll Deductions Payable			22,335,778.80
Miscellaneous Trust Reserves			514,306.74
	<u>565,124.38</u>	<u>40,619.78</u>	<u>23,188,944.09</u>
	1,383,287.82	114,405.02	24,715,364.39
Decreased by Disbursements:			
Due Current Fund			263,475.55
Due General Capital Fund	565,621.00		
Reserve for Animal Shelter Donations		62,048.45	
Reserve for Unemployment Compensation Insurance			137,071.08
Reserve for Payroll Deductions Payable			22,571,976.30
Reserve for Community Development Block Grant			120,240.00
Miscellaneous Trust Reserves			262,555.51
	<u>565,621.00</u>	<u>62,048.45</u>	<u>23,355,318.44</u>
Balance December 31, 2015	<u>\$ 817,666.82</u>	<u>\$ 52,356.57</u>	<u>\$ 1,360,045.95</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
 Analysis of Assessment Cash - Collector
 For the Year Ended December 31, 2015

		Balance (Deficit) <u>December 31, 2014</u>	<u>Receipts</u> <u>Miscellaneous</u>	<u>Disbursements</u> <u>Miscellaneous</u>	<u>Transfers</u> <u>From</u> <u>To</u>	Balance (Deficit) <u>December 31, 2015</u>
Bond Anticipation Notes:						
Ordinance						
<u>Number</u>						
2002-10	Reconstruction of Castle Road	\$ 594,497.45			\$ 348,000.00 \$ 343,614.64	\$ 590,112.09
2003-02, 2006-07	Construction of Sack Creek	235,828.73			152,000.00 152,034.75	235,863.48
2007-12, 2008-21	Reconstruction of Penhom Avenue	(12,445.99)			65,621.00 68,920.33	(9,146.66)
Due Current Fund		283.25	\$ 565,124.38		564,569.72	837.91
Due General Capital Fund				\$ 565,621.00	1,295,531.00 1,861,152.00	
		<u>\$ 818,163.44</u>	<u>\$ 565,124.38</u>	<u>\$ 565,621.00</u>	<u>\$ 2,425,721.72</u> <u>\$ 2,425,721.72</u>	<u>\$ 817,666.82</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessments Receivable
For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	<u>Balance December 31, 2014</u>	<u>Due Current Fund - (Collector) Collections</u>	<u>Cancellations</u>	<u>Balance December 31, 2015</u>	<u>Balance Pledged to</u>	
									<u>Bond Anticipation Notes</u>	<u>Reserve</u>
2002-10	Reconstruction of Castle Road	07/27/10	10	10/01/19	\$ 1,890,786.26	\$ 343,614.64	\$ 173,707.85	\$ 1,373,463.77	\$ 720,564.00	\$ 652,899.77
2003-02, 2006-07	Construction of Sack Creek	07/20/10	10	10/01/19	760,173.75	152,034.75		608,139.00	398,026.00	210,113.00
2007-12, 2008-21	Reconstruction of Penhom Avenue	07/30/10	10	10/01/19	282,371.70	56,474.34		225,897.36	176,941.00	48,956.36
					<u>\$ 2,933,331.71</u>	<u>\$ 552,123.73</u>	<u>\$ 173,707.85</u>	<u>\$ 2,207,500.13</u>	<u>\$ 1,295,531.00</u>	<u>\$ 911,969.13</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Schedule of Assessment Liens
As of December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2015</u>	<u>Balance Pledged to Reserve</u>
2007-12, 2008-21	Reconstruction of Penhom Avenue	<u>\$ 33,887.86</u>	<u>\$ 33,887.86</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Due to / from Town Clerk
For the Year Ended December 31, 2015

Balance December 31, 2014 (Due to)	\$ 32.40
Decreased by:	
Due from Town Clerk:	
Dog License Fees	<u>8,216.00</u>
Balance December 31, 2015 (Due from)	<u><u>\$ 8,183.60</u></u>

Analysis of Balance, December 31, 2015

December 2014	\$ (32.40)
January 2015 - December 2015	<u>8,216.00</u>
	<u><u>\$ 8,183.60</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 371,505.80
Increased by:		
2015 Project Year Award		<u>75,500.00</u>
		447,005.80
Decreased by:		
Receipts	\$ 120,240.00	
Due Federal and State Grant Fund:		
Collections made by Federal and State Grant Fund	<u>174,563.00</u>	
		<u>294,803.00</u>
Balance December 31, 2015		<u><u>\$ 152,202.80</u></u>

Analysis of Balance, December 31, 2015

Year 2011	\$ 5,416.80
Year 2014	71,286.00
Year 2015	<u>75,500.00</u>
	<u><u>\$ 152,202.80</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Prepaid Payroll
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 594,840.36
Decreased by:	
Reserve for Payroll Deductions Payable	<u>\$ 594,840.36</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Due to Current Fund
For the Year Ended December 31, 2015

Balance December 31, 2014		\$	283.25
Increased by:			
Receipts:			
Interest on Investments and Deposits	\$	837.91	
Interfunds Received		<u>564,286.47</u>	
			<u>565,124.38</u>
			565,407.63
Decreased by:			
2015 Budget Appropriations:			
Cash Deficit - Reconstruction of Penhorn Avenue		12,445.99	
Collections made by Current Fund:			
Assessments Receivable - Collector		<u>552,123.73</u>	
			<u>564,569.72</u>
Balance December 31, 2015		\$	<u><u>837.91</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessment Bond Anticipation Notes
For the Year Ended December 31, 2015

<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, 2014</u>	<u>Due General Capital Fund - Issued</u>	<u>Due General Capital Fund - Decreased</u>	<u>Balance December 31, 2015</u>
2002-10	Reconstruction of Castle Road	06/22/06	06/13/14 06/12/15	06/12/15 06/10/16	1.00% 0.49%	\$ 1,068,564.00	\$ 720,564.00	\$ 1,068,564.00	\$ 720,564.00
2003-02, 2006-07	Construction of Sack Creek	06/22/06	06/13/14 06/12/15	06/12/15 06/10/16	1.00% 0.49%	550,026.00	398,026.00	550,026.00	398,026.00
2007-12, 2008-21	Reconstruction of Penhom Avenue	08/15/08	01/10/14 01/09/15	01/19/15 01/08/16	1.00% 1.25%	242,562.00	176,941.00	242,562.00	176,941.00
						<u>\$ 1,861,152.00</u>	<u>\$ 1,295,531.00</u>	<u>\$ 1,861,152.00</u>	<u>\$ 1,295,531.00</u>
Paid from Assessment Cash Renewals							<u>\$ 1,295,531.00</u>	\$ 565,621.00 <u>1,295,531.00</u>	
							<u>\$ 1,295,531.00</u>	<u>\$ 1,861,152.00</u>	

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Reserve for Assessments and Liens
For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2014</u>	<u>Increased by Current Budget for Deficit</u>	<u>Decreased by Assessment Receivables Cancelled</u>	<u>Balance December 31, 2015</u>
Assessments Receivable:					
2002-10	Reconstruction of Castle Road	\$ 1,416,719.71		\$ 173,707.85	\$ 1,243,011.86
2003-02, 2006-07	Construction of Sack Creek	445,976.48			445,976.48
2007-12, 2008-21	Reconstruction of Penhom Avenue	27,363.71	\$ 12,445.99		39,809.70
Assessment Liens:					
2007-12, 2008-21	Reconstruction of Penhom Avenue	<u>33,887.86</u>			<u>33,887.86</u>
		<u>\$ 1,923,947.76</u>	<u>\$ 12,445.99</u>	<u>\$ 173,707.85</u>	<u>\$ 1,762,685.90</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Due to Current Fund
For the Year Ended December 31, 2015

Balance December 31, 2014		\$	39.18
Increased by:			
Receipts:			
Interest on Investments and Deposits	\$	72.76	
Reserve for Animal Control Fund Expenditures -			
Statutory Excess		<u>8,250.00</u>	
			<u>8,322.76</u>
Balance December 31, 2015		\$	<u><u>8,361.94</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Shelter Donations
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 57,748.46
Increased by:	
Receipts	<u>40,547.02</u>
	98,295.48
Decreased by:	
Disbursements	<u>62,048.45</u>
Balance December 31, 2015	<u><u>\$ 36,247.03</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 15,965.20
Increased by:	
Due from Town Clerk:	
Dog License Fees	<u>8,216.00</u>
	24,181.20
Decreased by:	
Due Current Fund:	
Statutory Excess	<u>8,250.00</u>
Balance December 31, 2015	<u><u>\$ 15,931.20</u></u>

Dog License Fees Collected

<u>Year</u>	<u>Amount</u>
2013	\$ 7,378.40
2014	<u>8,552.80</u>
	<u><u>\$ 15,931.20</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2015

	<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, 2014	\$ 16,440.86	\$ (323,076.74)	\$ (536,194.70)	\$ 133.83	\$ 166,688.53	\$ (160,585.06)
Increased by:						
2015 Budget Appropriation:						
Unemployment				125,000.00		
Disbursements:						
Interfunds Returned			5,869.70		236,695.08	
2015 Budget Appropriations					2,910.77	
Reserve for Payroll Deductions Payable		314,859.87	530,957.35			
Collections made by Current Fund						
	<u>16,440.86</u>	<u>(8,216.87)</u>	<u>632.35</u>	<u>125,133.83</u>	<u>406,294.38</u>	<u>(160,585.06)</u>
Decreased by:						
Payments made by Current Fund						
Receipts:						
Interest on Investments and Deposits					711.60	
Interfunds Received			321.15	125,000.00		
Collections made for Current Fund:						
Non Budget Revenues			189.53			
2015 Budget Appropriations		62,792.83				
	<u>-</u>	<u>62,792.83</u>	<u>510.68</u>	<u>125,000.00</u>	<u>711.60</u>	<u>-</u>
Balance December 31, 2015	<u>\$ 16,440.86</u>	<u>\$ (71,009.70)</u>	<u>\$ 121.67</u>	<u>\$ 133.83</u>	<u>\$ 405,582.78</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, 2015

	Affordable <u>Housing</u>	Developers' <u>Escrow</u>	Secaucus Revitalization Program <u>Donations</u>	Premium on Tax <u>Sale</u>	Municipal Public <u>Defender</u>	Recreation <u>Trust</u>	Tree <u>Planting</u>
Balance December 31, 2014	\$ (2,608.75)	-	\$ (15,375.00)	\$ (4,100.00)	\$ (25,233.32)	\$ (128,672.81)	\$ (3,354.15)
Increased by:							
2015 Budget Appropriation:							
Unemployment							
Disbursements:							
Interfunds Returned					18,000.00		
2015 Budget Appropriations							
Reserve for Payroll Deductions Payable							
Collections made by Current Fund							
	<u>(2,608.75)</u>	<u>-</u>	<u>(15,375.00)</u>	<u>(4,100.00)</u>	<u>(7,233.32)</u>	<u>(128,672.81)</u>	<u>(3,354.15)</u>
Decreased by:							
Payments made by Current Fund					18,000.00		
Receipts:							
Interest on Investments and Deposits		\$ 33.23			37.69		
Interfunds Received							
Collections made for Current Fund:							
Non Budget Revenues							
2015 Budget Appropriations							
	<u>-</u>	<u>33.23</u>	<u>-</u>	<u>-</u>	<u>18,037.69</u>	<u>-</u>	<u>-</u>
Balance December 31, 2015	<u>\$ (2,608.75)</u>	<u>\$ (33.23)</u>	<u>\$ (15,375.00)</u>	<u>\$ (4,100.00)</u>	<u>\$ (25,271.01)</u>	<u>\$ (128,672.81)</u>	<u>\$ (3,354.15)</u>

(Continued)

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2015

	<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, 2014	\$ (5,120.00)	\$ (23.05)	\$ (8,000.00)	\$ (50,883.01)	\$ 3,865.56	\$ (4,263.86)	\$ (1,080,361.67)
Increased by:							
2015 Budget Appropriation:							
Unemployment							125,000.00
Disbursements:							
Interfunds Returned							260,564.78
2015 Budget Appropriations							2,910.77
Reserve for Payroll Deductions Payable							845,817.22
Collections made by Current Fund					3,718.19		3,718.19
	<u>(5,120.00)</u>	<u>(23.05)</u>	<u>(8,000.00)</u>	<u>(50,883.01)</u>	<u>7,583.75</u>	<u>(4,263.86)</u>	<u>157,649.29</u>
Decreased by:							
Payments made by Current Fund							18,000.00
Receipts:							
Interest on Investments and Deposits							782.52
Interfunds Received							125,321.15
Collections made for Current Fund:							
Non Budget Revenues							189.53
2015 Budget Appropriations							62,792.83
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>207,086.03</u>
Balance December 31, 2015	<u>\$ (5,120.00)</u>	<u>\$ (23.05)</u>	<u>\$ (8,000.00)</u>	<u>\$ (50,883.01)</u>	<u>\$ 7,583.75</u>	<u>\$ (4,263.86)</u>	<u>\$ (49,436.74)</u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due to / from Federal and State Grant Fund
For the Year Ended December 31, 2015

Balance December 31, 2014 (Due to)	\$ 171,592.35
Decreased by:	
Collections made by Federal and State Grant Fund:	
Community Development Block Grant Receivable	<u>174,563.00</u>
Balance December 31, 2015 (Due from)	<u><u>\$ 2,970.65</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Unemployment Compensation Insurance
For the Year Ended December 31, 2015

Balance December 31, 2014			\$	15,050.21
Increased by:				
Receipts:				
Employee Contributions	\$	29,499.99		
Interest on Investments and Deposits		<u>32.53</u>		
			\$	29,532.52
Due Current Fund:				
2015 Budget Appropriation		<u>125,000.00</u>		
				<u>154,532.52</u>
				169,582.73
Decreased by:				
Disbursements:				
Claims Paid				<u>137,071.08</u>
Balance December 31, 2015			\$	<u><u>32,511.65</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2015

Balance December 31, 2014		\$	100,201.41
Increased by:			
Receipts	\$	22,335,778.80	
Due Current Fund:			
2015 Budget Appropriations:			
Payroll Tax Escrow	\$	314,859.87	
Payroll		<u>530,957.35</u>	
		845,817.22	
			<u>23,181,596.02</u>
			23,281,797.43
Decreased by:			
Disbursements		22,571,976.30	
Prepaid Payroll		<u>594,840.36</u>	
			<u>23,166,816.66</u>
Balance December 31, 2015		\$	<u><u>114,980.77</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 196,942.80
Increased by:	
2015 Project Year Award	<u>75,500.00</u>
	272,442.80
Decreased by:	
Disbursements	<u>120,240.00</u>
Balance December 31, 2015	<u><u>\$ 152,202.80</u></u>

Analysis of Balance, December 31, 2015

Year 2011	\$ 5,416.80
Year 2014	71,286.00
Year 2015	<u>75,500.00</u>
	<u><u>\$ 152,202.80</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2015

		<u>Increased by</u>		<u>Decreased by</u>	
	Balance December 31, 2014	Receipts	Due Current Fund	Disbursements	Due Current Fund
					Balance December 31, 2015
Reserve for:					
Affordable Housing	\$ 216,308.37	\$ 168,540.83		\$ 44,134.91	\$ 340,714.29
Bid Bond / Film Deposit	50,675.00	2,500.00		2,500.00	50,675.00
Developers' Escrow	60,532.35	7,058.55		9,542.54	58,048.36
Curb Cutting / Street Opening Deposits	161,827.00	48,320.00		30,400.00	179,747.00
Forfeited Funds	218.35	38,202.15		9,803.60	28,616.90
Deposits for Redemption of Tax Title					
Lien Certificates		42,557.55		42,557.55	
Parking Offense Adjudication Act (POAA)	9,117.61	3,578.00			12,695.61
Premium on Tax Sale	302,700.00	66,300.00		44,600.00	324,400.00
Municipal Public Defender	3,645.01	17,513.00			\$ 18,000.00
Recreation Trust	76,302.18	89,026.66		69,002.20	96,326.64
Volunteer Fire Department Donations		5,910.00		2,815.49	3,094.51
D.W.I. Surcharges	17,312.86		\$ 3,718.19		21,031.05
Fire Penalties	29,979.29	24,800.00		7,199.22	47,580.07
	<u>\$ 928,618.02</u>	<u>\$ 514,306.74</u>	<u>\$ 3,718.19</u>	<u>\$ 262,555.51</u>	<u>\$ 1,166,087.44</u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

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TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 180,778.18
Increased by Receipts:		
Due Current Fund	\$ 6,868,293.00	
Due Trust Assessment Fund	1,861,152.00	
Due Swimming Pool Utility Capital Fund	799,900.00	
Bond Anticipation Notes	18,496,874.00	
Improvement Authorizations	281,848.86	
General Capital Surplus	<u>77,859.16</u>	
		<u>28,385,927.02</u>
		28,566,705.20
Decreased by Disbursements:		
Due Current Fund	5,328,782.94	
Due Federal and State Grant Fund	54,002.83	
Due Trust Assessment Fund	1,861,152.00	
Due Swimming Pool Utility Operating Fund	9,111.00	
Due Swimming Pool Utility Capital Fund	911,100.00	
Bond Anticipation Notes	13,025,514.00	
Improvement Authorizations	<u>4,857,706.06</u>	
		<u>26,047,368.83</u>
Balance December 31, 2015		<u><u>\$ 2,519,336.37</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2015

	Balance or (Deficit) December 31, 2014	Receipts			Disbursements			Transfers		Balance or (Deficit) December 31, 2015
		Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
Excess Proceeds from Bond Anticipation Notes	\$ 83,569.67								\$ 28,149.33	\$ 111,719.00
Deferred Charges - Expenditures without Appropriation	(443,134.07)								443,134.07	
Due Current Fund	229,057.43			\$ 6,868,293.00			\$ 5,328,782.94	\$ 939,774.07	150,081.59	978,875.01
Due Federal and State Grant Fund	(473,190.36)						54,002.83			(527,193.19)
Due Trust Assessment Fund				1,861,152.00			1,861,152.00			
Due Swimming Pool Utility Operating Fund							9,111.00			(9,111.00)
Due Swimming Pool Utility Capital Fund	1,113.00			799,900.00			911,100.00			(110,087.00)
Contracts Payable	2,717,156.90							2,717,156.90	1,685,223.55	1,685,223.55
Capital Improvement Fund	1,339.25							162,000.00	167,000.00	6,339.25
General Capital Surplus	136,212.99			77,859.16				100,000.00	18,712.12	132,784.27
Improvement Authorizations:										
Ordinance Number	Description									
2000-25	Various Public Improvements	11,053.61			\$ 11,053.61			19,396.56	19,396.56	
2005-05, 2006-22, 2007-37	Various Recreation Improvements	13,675.89			13,675.89					
2007-13	* Reconstruction of Sinvalco Road	16,831.60						16,831.60		
2008-20	Various Improvements and Acquisition of New Equipment				16,661.25			640.37	17,301.62	
2010-26	Refunding of Tax Appeals					\$ 110,800.00			110,800.00	
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		\$ 2,010,408.00			2,121,604.00			111,196.00	
2011-19	Reconstruction of Shetik Field		919,172.00			952,000.00			32,828.00	
2011-23	Undertaking of Various Infrastructure Improvements		473,684.00			500,000.00		1,035.63	27,351.63	
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		1,665,500.00			1,714,000.00			48,500.00	
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		10,184.38	571,000.00		500.00	10,684.38	
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	197,811.31	3,237,000.00		561,707.52	3,237,000.00		184,318.32	548,214.53	
2013-17	Various Capital Improvements		605,710.00			605,710.00				
2014-08	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	342,812.48	2,723,000.00		918,303.09	2,723,000.00		230,915.43	806,406.04	

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2015

		Receipts			Disbursements			Transfers		Balance or (Deficit) December 31, 2015
		Balance or (Deficit) December 31, 2014	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To
Improvement Authorizations (Cont'd):										
Ordinance Number	Description									
2014-09	Various Public Improvements and Acquisitions	\$ 28,680.00				\$ 31,976.93			\$ 2,380.52	\$ 30,177.45
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	(1,904,000.00)	\$ 22,258.86	\$ 1,904,000.00		1,143,505.80			36,745.08	1,157,992.02
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	(778,211.52)		809,000.00		148,862.32			7,874.83	125,948.67
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine			333,000.00		331,350.03				17,000.00
2015-17	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communications and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment									
			259,590.00	2,755,000.00		1,670,425.24			1,281,528.25	145,000.00
		\$ 180,778.18	\$ 281,848.86	\$ 18,496,874.00	\$ 9,607,204.16	\$ 4,857,706.06	\$ 13,025,514.00	\$ 8,164,148.77	\$ 5,701,097.56	\$ 5,701,097.56
										\$ 2,519,336.37

* Assessment Improvements

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 25,709,282.37
Decreased by:		
2015 Budget Appropriation to Pay:		
General Serial Bonds	\$ 1,780,000.00	
New Jersey Environmental Infrastructure Loans Payable	177,454.77	
New Jersey Green Acres Loans Payable	<u>31,487.08</u>	
		<u>1,988,941.85</u>
Balance December 31, 2015		<u><u>\$ 23,720,340.52</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Balance December 31, 2014	Increased by	Decreased by	Balance December 31, 2015	Analysis of Balance, December 31, 2015			
			2015 Authorizations	Notes Paid by Budget Appropriation		Authorizations Canceled	Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
General Improvements:									
2010-26	Refunding of Tax Appeals	\$ 110,800.00		\$ 110,800.00					
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	2,081,679.50		111,196.00	\$ 1,970,483.50	\$ 1,970,483.50			
2011-19	Reconstruction of Shetik Field	951,850.83		32,828.00	919,022.83	919,022.83			
2011-23	Undertaking of Various Infrastructure Improvements	499,999.70		26,316.00	473,683.70	473,683.70			
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	1,670,504.30		48,500.00	1,622,004.30	1,622,004.30			
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			\$ 500.00	570,500.00	570,500.00		
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	3,237,000.00			8,433.24	3,228,566.76	3,228,566.76		
2013-17	Various Capital Improvements	605,710.00				605,710.00	605,710.00		
2014-08	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	2,723,000.00			11,341.26	2,711,658.74	2,711,658.74		
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	1,904,000.00				1,904,000.00	1,904,000.00		
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	809,000.00			7,874.83	801,125.17	801,125.17		
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		\$ 333,000.00		333,000.00	333,000.00	333,000.00		

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2015

		<u>Increased by</u>		<u>Decreased by</u>		<u>Analysis of Balance, December 31, 2015</u>			
<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2014</u>	<u>2015 Authorizations</u>	<u>Notes Paid by Budget Appropriation</u>	<u>Authorizations Canceled</u>	<u>Balance December 31, 2015</u>	<u>Financed by Bond Anticipation Notes</u>	<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
General Improvements (Cont'd):									
2015-17	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communications and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment		\$ 2,755,000.00			\$ 2,755,000.00	\$ 2,755,000.00		
Local Improvements:									
2007-13	Reconstruction of Sinvalco Road	\$ 448,920.00			\$ 448,920.00				
		<u>\$ 16,103,864.33</u>	<u>\$ 3,088,000.00</u>	<u>\$ 329,640.00</u>	<u>\$ 477,069.33</u>	<u>\$ 18,385,155.00</u>	<u>\$ 18,385,155.00</u>	<u>-</u>	<u>-</u>
Bond Anticipation Notes							\$ 18,496,874.00		
Less: Excess Proceeds from Bond Anticipation Notes - Ordinances:									
2010-39						\$ 39,924.50			
2011-19						149.17			
2011-23						0.30			
2012-07						43,495.70			
2012-34						500.00			
2013-06						8,433.24			
2014-08						11,341.26			
2014-25						<u>7,874.83</u>			
							<u>111,719.00</u>		
							<u>\$ 18,385,155.00</u>		
Improvement Authorizations Unfunded									\$ 226,286.48
Less: Unexpended Proceeds of Bond Anticipation Notes Issued - Ordinances:									
2015-10								\$ 18,649.97	
2015-17								<u>207,636.51</u>	
									<u>\$ 226,286.48</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges
For the Year Ended December 31, 2015

	Balance <u>December 31, 2014</u>	Raised in 2015 <u>Budget</u>
Expenditure without Appropriation	<u>\$ 443,134.07</u>	<u>\$ 443,134.07</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Prospective Assessments Raised by Taxation
For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance</u>		<u>Balance December 31, 2014</u>	<u>Assessments Canceled</u>
			<u>Total</u>	<u>Down</u>		
			<u>Appropriated</u>	<u>Payment</u>		
2007-13	Reconstruction of Sinvalco Road	04/10/07	\$ 500,000.00	\$ 23,900.00	<u>\$ 23,900.00</u>	<u>\$ 23,900.00</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2015

Balance December 31, 2014			\$	229,057.43
Increased by:				
Receipts:				
Interest on Investments and Deposits	\$	614.03		
Interfunds Received		<u>6,867,678.97</u>		
			\$	6,868,293.00
2015 Anticipated Budget Revenue:				
General Capital Surplus				100,000.00
Payments made by Current Fund:				
Improvement Authorizations		<u>50,081.59</u>		
				<u>7,018,374.59</u>
				7,247,432.02
Decreased by:				
Disbursements:				
2015 Budget Appropriations		1,601,144.67		
2014 Appropriation Reserves		15,885.36		
Interfunds Returned		<u>3,711,752.91</u>		
				5,328,782.94
2015 Budget Appropriations:				
Due General Capital Fund:				
Expenditure without Appropriation		443,134.07		
Capital Improvement Fund		167,000.00		
Payment of Bond Anticipation Notes and Capital Notes		107,644.00		
Deferred Charges to Future Taxation - Unfunded		<u>221,996.00</u>		
				<u>939,774.07</u>
				<u>6,268,557.01</u>
Balance December 31, 2015			\$	<u>978,875.01</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due from Federal and State Grant Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 473,190.36
Increased by:	
Disbursements:	
Reserve for Federal, State and Other Grants - Appropriated	<u>54,002.83</u>
Balance December 31, 2015	<u><u>\$ 527,193.19</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due to Trust Assessment Fund
For the Year Ended December 31, 2015

Receipts:

Collections made for Trust Assessment Fund:

Bond Anticipation Notes

\$ 1,295,531.00

Interfunds Received

565,621.00

\$ 1,861,152.00

Decreased by:

Disbursements

\$ 1,861,152.00

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2015

<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, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2015</u>
2010-26	Refunding of Tax Appeals	01/14/11	01/10/14	01/09/15	1.00%	\$ 110,800.00		\$ 110,800.00	
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	01/10/14 01/09/15	01/09/15 01/08/16	1.00% 1.25%	2,121,604.00	\$ 2,010,408.00	2,121,604.00	\$ 2,010,408.00
2011-19	Reconstruction of Shetik Field	01/13/12	01/10/14 01/09/15	01/09/15 01/08/16	1.00% 1.25%	952,000.00	919,172.00	952,000.00	919,172.00
2011-23	Undertaking of Various Infrastructure Improvements	01/13/12	01/10/14 01/09/15	01/09/15 01/08/16	1.00% 1.25%	500,000.00	473,684.00	500,000.00	473,684.00
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	06/13/14 06/12/15	06/12/15 06/10/16	1.00% 0.49%	1,714,000.00	1,665,500.00	1,714,000.00	1,665,500.00
2012-25	Municipal Buildings Voice and Data Communication Systems	01/11/13	01/10/14 01/09/15	01/09/15 01/08/16	1.00% 1.25%	490,400.00	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	01/11/13	01/10/14 01/09/15	01/09/15 01/08/16	1.00% 1.25%	571,000.00	571,000.00	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	06/13/14 06/12/15	06/12/15 06/10/16	1.00% 0.49%	3,237,000.00	3,237,000.00	3,237,000.00	3,237,000.00
2013-17	Various Capital Improvements	07/03/13	04/17/14 04/16/15	04/17/15 04/15/16	1.25% 0.65%	605,710.00	605,710.00	605,710.00	605,710.00
2014-08	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	06/13/14	06/13/14 06/12/15	06/12/15 06/10/16	1.00% 0.49%	2,723,000.00	2,723,000.00	2,723,000.00	2,723,000.00

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2014	Increased	Decreased	Balance December 31, 2015
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	06/12/15 12/10/15	06/12/15 12/10/15	06/10/16 08/10/16	0.49% 1.50%		\$ 723,010.00 1,180,990.00		\$ 723,010.00 1,180,990.00
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	12/10/15	12/10/15	08/10/16	1.50%		809,000.00		809,000.00
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	12/10/15	12/10/15	08/10/16	1.50%		333,000.00		333,000.00
2015-17	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communications and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment	12/10/15	12/10/15	08/10/16	1.50%		2,755,000.00		2,755,000.00
						<u>\$ 13,025,514.00</u>	<u>\$ 18,496,874.00</u>	<u>\$ 13,025,514.00</u>	<u>\$ 18,496,874.00</u>
Issued for Cash							\$ 5,801,000.00		
Paid by 2015 Budget Appropriation								\$ 329,640.00	
Renewals							<u>12,695,874.00</u>	<u>12,695,874.00</u>	
							<u>\$ 18,496,874.00</u>	<u>\$ 13,025,514.00</u>	

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance December 31, 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2015</u>
			<u>Outstanding December 31, 2015</u>	<u>Date</u>				
				<u>Amount</u>				
General Improvement Bonds	01/15/07	\$ 9,450,000.00	01/15/16-27	\$ 525,000.00	3.983%	\$ 6,800,000.00	\$ 500,000.00	\$ 6,300,000.00
General Improvement Bonds	04/01/10	15,608,000.00	04/01/16	550,000.00	2.000%			
			04/01/17	620,000.00	3.000%			
			04/01/18	1,000,000.00	3.000%			
			04/01/19	1,040,000.00	3.000%			
			04/01/20	1,050,000.00	3.250%			
			04/01/21	1,050,000.00	3.500%			
			04/01/22	1,050,000.00	3.625%			
			04/01/23	1,050,000.00	3.750%			
			04/01/24	1,050,000.00	4.000%			
			04/01/25	1,050,000.00	4.000%			
			04/01/26	1,100,000.00	4.000%			
			04/01/27	1,100,000.00	4.000%			
			04/01/28	1,100,000.00	4.000%			
			04/01/29	1,098,000.00	4.000%	14,433,000.00	525,000.00	13,908,000.00
General Improvement Refunding Bonds	11/01/11	3,660,000.00	02/15/16	755,000.00	4.000%			
			02/15/17	750,000.00	4.000%	2,260,000.00	755,000.00	1,505,000.00
						<u>\$ 23,493,000.00</u>	<u>\$ 1,780,000.00</u>	<u>\$ 21,713,000.00</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2015

Description	Date of Issue	Original Issue	Maturities of Loans		Interest Rate	Balance December 31, 2014	Paid by Budget Appropriation	Balance December 31, 2015
			Outstanding December 31, 2015 Date	Amount				
New Jersey Environmental Infrastructure Trust	10/14/04	\$ 835,000.00	08/01/16	\$ 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%	\$ 530,000.00	\$ 45,000.00	\$ 485,000.00
New Jersey Environmental Infrastructure Trust	10/14/04	2,490,000.00	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	1,283,431.01	132,454.77	1,150,976.24
						\$ 1,813,431.01	\$ 177,454.77	\$ 1,635,976.24

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Green Acres Loans Payable
For the Year Ended December 31, 2015

Purpose		Date of Issue	Original Issue	Maturities of Loans		Interest Rate	Balance December 31, 2014	Paid by Budget Appropriation	Balance December 31, 2015
				Outstanding December 31, 2015					
				Date	Amount				
Little League Field Redevelopment Project	(a)	03/28/06	\$ 163,410.00	2016	\$ 8,286.46	2.0%	\$ 103,929.43	\$ 8,123.18	\$ 95,806.25
				2017	8,453.01				
				2018-2026	79,066.78				
Buchmuller Park Ice Rink Project	(b)	06/27/06	470,000.00	2016	23,833.51	2.0%	298,921.93	23,363.90	275,558.03
				2017	24,312.56				
				2018-2026	227,411.96				
							\$ 402,851.36	\$ 31,487.08	\$ 371,364.28

(a) payable each January 1 and July 1

(b) payable each March 30 and September 30

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date	Ordinance	Balance December 31, 2014	
			Amount	Funded	Unfunded
General Improvements:					
2000-25	Various Public Improvements	10/24/00	\$ 1,500,000.00	\$ 11,053.61	
2005-05, 2006-22, 2007-37	Various Recreation Improvements	04/26/05	12,300,000.00	13,675.89	
2008-20	Various Improvements and Acquisition of New Equipment	07/10/08	1,500,000.00		
2011-23	Undertaking of Various Infrastructure Improvements	09/27/11	525,000.00		
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		
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		\$ 197,811.31
2014-08	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	04/22/14	2,859,500.00		342,812.48
2014-09	Various Public Improvements and Acquisitions	04/22/14	1,200,000.00	28,680.00	
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	04/22/14	2,000,000.00		
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	08/26/14	850,000.00		30,788.48
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	04/14/15	350,000.00		
2015-17	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communications and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment	05/12/15	2,900,000.00		
				53,409.50	571,412.27
Local Improvements:					
2007-13	Reconstruction of Sinvalco Road	04/10/07	500,000.00	16,831.60	448,920.00
				16,831.60	448,920.00
				\$ 70,241.10	\$ 1,020,332.27
Disbursements					
Receipts - Refunds					
Deferred Charges to Future Taxation - Unfunded					
Due Current Fund					
Contracts Payable					
General Capital Surplus					

2015 Authorizations						
Capital Improvement Fund	Deferred Charges to Future Taxation - Unfunded	Transferred from Contracts Payable	Paid or Charged	Cancellations	Balance December 31, 2015	
					Funded	Unfunded
		\$ 19,396.56	\$ 30,450.17			
			13,675.89			
		17,301.62	17,301.62			
		1,035.63	1,035.63			
		10,684.38	10,184.38	\$ 500.00		
		548,214.53	737,592.60	8,433.24		
		806,406.04	1,137,877.26	11,341.26		
		30,177.45	32,476.93	1,880.52	\$ 24,500.00	
		1,157,992.02	1,157,992.02			
		125,948.67	148,862.32	7,874.83		
\$ 17,000.00	\$ 333,000.00		331,350.03			\$ 18,649.97
145,000.00	2,755,000.00		2,692,363.49			207,636.51
162,000.00	3,088,000.00	2,717,156.90	6,311,162.34	30,029.85	24,500.00	226,286.48
				465,751.60		
-	-	-	-	465,751.60	-	-
\$ 162,000.00	\$ 3,088,000.00	\$ 2,717,156.90	\$ 6,311,162.34	\$ 495,781.45	\$ 24,500.00	\$ 226,286.48
			\$ 4,857,706.06 (281,848.86)			
			50,081.59	\$ 477,069.33		
			1,685,223.55			
				18,712.12		
			\$ 6,311,162.34	\$ 495,781.45		

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 2,717,156.90
Increased by:	
Transferred from Improvement Authorizations	<u>1,685,223.55</u>
	4,402,380.45
Decreased by:	
Transferred to Improvement Authorizations	<u>2,717,156.90</u>
Balance December 31, 2015	<u><u>\$ 1,685,223.55</u></u>

Schedule of Contracts Payable, December 31, 2015

<u>Ordinance Number</u>	<u>Name</u>	<u>Amount</u>
2000-25	Johnston Communications	\$ 19,396.56
2008-20	A Team Concrete Inc.	640.37
2011-23	A Team Concrete Inc.	1,035.63
2013-06	Hugerich Construction, Inc.	1,467.79
2013-06	J.C. Contracting, Inc.	5,669.31
2013-06	Star Insurance Company	168,747.98
2014-08	Micro Pave Systems	15,000.00
2014-08	CDW-G	64.98
2014-08	Viper Communications	124,875.00
2014-08	Mark Construction, Inc.	51,809.04
2014-08	J.A. Alexander	14,569.30
2014-08	SHI International Corp.	13,255.85
2014-09	Pal-Pro Contractors, LLC	500.00
2014-10	Minervini, Vandermark Architect	29,645.08
2014-10	Arrow Hockey & Sport Corp.	7,100.00
2015-17	Deluxe International Truck, Inc.	258,885.00
2015-17	Pierce Manufacturing, Inc.	700,000.00
2015-17	Winner Ford	36,794.00
2015-17	Viper Communications	39,671.00
2015-17	SHI International Corp.	1,404.16
2015-17	Motorola Solutions, Inc.	<u>194,692.50</u>
		<u><u>\$ 1,685,223.55</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 1,339.25
Increased by:	
Due Current Fund:	
2015 Budget Appropriation	<u>167,000.00</u>
	168,339.25
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>162,000.00</u>
Balance December 31, 2015	<u><u>\$ 6,339.25</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Balance December 31, 2014	2015 Authorizations	Notes Paid from Note Cash	Funded by Budget Appropriation	Authorizations Canceled	Bond Anticipation Notes Issued	Balance December 31, 2015	
								General Capital Fund	Trust Assessment Fund
General Improvements:									
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			\$ 2,121,604.00	\$ 111,196.00		\$ 2,010,408.00		
2011-19	Reconstruction of Shetik Field			952,000.00	32,828.00		919,172.00		
2011-23	Undertaking of Various Infrastructure Improvements			500,000.00	26,316.00		473,684.00		
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	48,500.00		1,665,500.00		
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			3,237,000.00			3,237,000.00		
2013-17	Various Capital Improvements			605,710.00			605,710.00		
2014-08	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			2,723,000.00			2,723,000.00		
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	\$ 1,904,000.00					1,904,000.00		
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	809,000.00					809,000.00		
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		\$ 333,000.00				333,000.00		

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Balance December 31, 2014	2015 Authorizations	Notes Paid from Note Cash	Funded by Budget Appropriation	Authorizations Canceled	Bond Anticipation Notes Issued	Balance December 31, 2015	
								General Capital Fund	Trust Assessment Fund
General Improvements (Cont'd):									
2015-17	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communications and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment		\$ 2,755,000.00				\$ 2,755,000.00		
Local Improvements:									
2007-13	Reconstruction of Sinvalco Road	\$ 448,920.00				\$ 448,920.00			
		<u>\$ 3,161,920.00</u>	<u>\$ 3,088,000.00</u>	<u>\$ 12,914,714.00</u>	<u>\$ 218,840.00</u>	<u>\$ 448,920.00</u>	<u>\$ 18,496,874.00</u>	<u>-</u>	<u>-</u>

SUPPLEMENTAL EXHIBITS
SWIMMING POOL UTILITY FUND

TOWN OF SECAUCUS
Statement of Swimming Pool Utility Fund Cash - Treasurer
For the Year Ended December 31, 2015

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2014	\$ 200,879.14	\$ 138,202.30
Increased by Receipts:		
Swimming Pool Utility Revenue	\$ 145,600.92	
Due Current Fund	911,755.37	
Due Swimming Pool Utility Operating Fund	<u>\$ 131.02</u>	
	<u>1,057,356.29</u>	<u>131.02</u>
	1,258,235.43	138,333.32
Decreased by Disbursements:		
2015 Budget Appropriations	135,676.23	
Due Current Fund	426,922.09	
2014 Appropriation Reserves	2,654.58	
Improvement Authorizations	<u>14,750.00</u>	
	<u>565,252.90</u>	<u>14,750.00</u>
Balance December 31, 2015	<u><u>\$ 692,982.53</u></u>	<u><u>\$ 123,583.32</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
 Analysis of Swimming Pool Utility Capital Cash
 For the Year Ended December 31, 2015

	Balance or (Deficit) December 31, 2014	<u>Receipts</u> Miscellaneous	<u>Disbursements</u> Improvement Authorizations	<u>Transfers</u>		Balance or (Deficit) December 31, 2015
				From	To	
Due Current Fund	\$ 161,883.28					\$ 161,883.28
Due General Capital Fund	(1,113.00)			\$ 799,900.00	\$ 911,100.00	110,087.00
Due Swimming Pool Utility Operating Fund	(204,500.00)	\$ 131.02		314,700.00		(519,068.98)
Capital Improvement Fund	1,100.00			19,000.00	19,000.00	1,100.00
Contracts Payable					38,250.00	38,250.00
Excess Proceeds from Issuance of Bond Anticipation Notes	176,500.00			176,500.00		
General Improvements:						
Ordinance Number	Description					
2003-27	Various Improvements at Swim Center			176,500.00	176,500.00	
2005-32	Various Improvements at Swim Center			172,800.00	172,800.00	
2005-33	Various Improvements at Swim Center			235,000.00	235,000.00	
2007-08	Install Pool Filtration System	(100.00)		117,800.00	117,800.00	(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			76,000.00	76,000.00	
2015-18	Various Improvements to the Swim Center		\$ 14,750.00	38,250.00	380,000.00	327,000.00
		<u>\$ 138,202.30</u>	<u>\$ 131.02</u>	<u>\$ 2,259,450.00</u>	<u>\$ 2,259,450.00</u>	<u>\$ 123,583.32</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2015

<u>Account</u>	<u>Balance</u> <u>December 31, 2015</u>
Swim Center	\$ 380,000.00
Swimming Pool and Filtration System	<u>642,516.67</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, 2015

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2014	2015 Authorizations		Balance December 31, 2015
					Deferred Reserve for Amortization	Deferred Charges to Future Revenue	
General Improvements:							
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 140,000.00	\$ 140,000.00			\$ 140,000.00
2015-18	Various Improvements to the Swim Center	05/12/15	380,000.00		\$ 19,000.00	\$ 361,000.00	380,000.00
				\$ 140,000.00	\$ 19,000.00	\$ 361,000.00	\$ 520,000.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due from / to Current Fund
For the Year Ended December 31, 2015

Balance December 31, 2014 (Due from)			\$	8,163.37
Increased by:				
Disbursements:				
Interfunds Returned	\$	171,889.47		
2015 Budget Appropriations		<u>255,032.62</u>		
			\$	426,922.09
2015 Current Fund Budget Appropriation:				
Deficit (General Budget)		<u>595,998.17</u>		
				<u>1,022,920.26</u>
				1,031,083.63
Decreased by:				
Receipts		911,755.37		
Payments made by Current Fund:				
2015 Budget Appropriations		<u>179,638.29</u>		
				<u>1,091,393.66</u>
Balance December 31, 2015 (Due to)			\$	<u><u>60,310.03</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due from / to General Capital Fund
For the Year Ended December 31, 2015

Balance December 31, 2014 (Due from)	\$ 1,113.00
Increased by:	
Collections made by General Capital Fund:	
Bond Anticipation Notes	<u>799,900.00</u>
	801,013.00
Decreased by:	
Payments made by General Capital Fund:	
Bond Anticipation Notes	<u>911,100.00</u>
Balance December 31, 2015 (Due to)	<u><u>\$ 110,087.00</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due from Swimming Pool Utility Operating Fund
For the Year Ended December 31, 2015

Balance December 31, 2014		\$	204,500.00
Increased by:			
2015 Budget Appropriation:			
Capital Improvement Fund	\$	19,000.00	
Payment of Bond Anticipation Notes and Capital Notes		<u>295,700.00</u>	
			<u>314,700.00</u>
			519,200.00
Decreased by:			
Receipts:			
Interest Earned on Deposits			<u>131.02</u>
Balance December 31, 2015		\$	<u><u>519,068.98</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
 Statement of 2014 Appropriation Reserves
 For the Year Ended December 31, 2015

	Balance December 31, 2014		Balance After Transfers	Disbursements- Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 2,705.83	\$ 2,705.83		\$ 2,705.83
Other Expenses	\$ 5,404.60	711.45	6,116.05	\$ 2,654.58	3,461.47
Total Operating	5,404.60	3,417.28	8,821.88	2,654.58	6,167.30
Total Swimming Pool Utility Appropriations	\$ 5,404.60	\$ 3,417.28	\$ 8,821.88	\$ 2,654.58	\$ 6,167.30

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Accrued Interest on Notes and Analysis of Balance
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 7,482.56
Increased by:	
Budget Appropriation for:	
Interest on Loans	4,761.66
	12,244.22
Decreased by:	
Due General Capital Fund:	
Payments made by General Capital Fund	9,111.00
Balance December 31, 2015	<u>\$ 3,133.22</u>

Analysis of Accrued Interest, December 31, 2015

<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:					
\$ 156,000.00	1.25%	01/09/15	12/31/15	356	\$ 1,901.92
78,500.00	0.49%	06/12/15	12/31/15	202	212.87
128,400.00	0.49%	06/12/15	12/31/15	202	348.19
76,000.00	0.49%	06/12/15	12/31/15	202	206.10
<u>361,000.00</u>	1.50%	12/10/15	12/31/15	21	<u>464.14</u>
<u>\$ 799,900.00</u>					<u>\$ 3,133.22</u>

TOWN OF SECAUCUS
 SWIMMING POOL UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2014 Unfunded</u>
General Improvements:				
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 140,000.00	\$ 4,432.02
2015-18	Various Improvements to the Swim Center	05/12/15	380,000.00	
				<u>\$ 4,432.02</u>

2015 Authorizations

Capital Improvement <u>Fund</u>	Deferred Charges to <u>Future Revenue</u>	Disbursements - Paid or <u>Charged</u>	Transferred to Contracts <u>Payable</u>	Balance <u>December 31, 2015</u> <u>Unfunded</u>
				\$ 4,432.02
<u>\$ 19,000.00</u>	<u>\$ 361,000.00</u>	<u>\$ 14,750.00</u>	<u>\$ 38,250.00</u>	<u>327,000.00</u>
<u><u>\$ 19,000.00</u></u>	<u><u>\$ 361,000.00</u></u>	<u><u>\$ 14,750.00</u></u>	<u><u>\$ 38,250.00</u></u>	<u><u>\$ 331,432.02</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 1,100.00
Increased by:	
Due Swimming Pool Utility Operating Fund:	
2015 Budget Appropriation	<u>19,000.00</u>
	20,100.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>19,000.00</u>
Balance December 31, 2015	<u><u>\$ 1,100.00</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2015

<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, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2015</u>
2003-27	Various Improvements at Swim Center	01/23/04	01/10/14	01/09/15	1.00%	\$ 176,500.00		\$ 176,500.00	
2005-32	Various Improvements at Swim Center	01/20/05	01/10/14	01/09/15	1.00%	172,800.00		172,800.00	
2005-33	Various Improvements at Swim Center	01/19/06	01/10/14 01/09/15	01/09/15 01/08/16	1.00% 1.25%	235,000.00	\$ 156,000.00	235,000.00	\$ 156,000.00
2007-08	Install Pool Filtration System	06/22/07	06/13/14 06/12/15	06/12/15 06/10/16	1.00% 0.49%	117,800.00	78,500.00	117,800.00	78,500.00
2012-08	Various Improvements to the Swim Center	06/15/12	06/13/14 06/12/15	06/12/15 06/10/16	1.00% 0.49%	133,000.00	128,400.00	133,000.00	128,400.00
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings	06/14/13	06/13/14 06/12/15	06/12/15 06/10/16	1.00% 0.49%	76,000.00	76,000.00	76,000.00	76,000.00
2015-18	Various Improvements to the Swim Center	12/10/15	12/10/15	08/10/16	1.50%		361,000.00		361,000.00
						<u>\$ 911,100.00</u>	<u>\$ 799,900.00</u>	<u>\$ 911,100.00</u>	<u>\$ 799,900.00</u>
Issued for Cash							\$ 361,000.00		
Due Swimming Pool Utility Operating Fund:								\$ 295,700.00	
Paid by 2015 Budget Appropriation								176,500.00	
Paid with Excess Bond Anticipation Note Cash							438,900.00	438,900.00	
Renewals							<u>\$ 799,900.00</u>	<u>\$ 911,100.00</u>	
Due General Capital Fund:									
Collections made by General Capital Fund							\$ 799,900.00		
Payments made by General Capital Fund								\$ 911,100.00	
							<u>\$ 799,900.00</u>	<u>\$ 911,100.00</u>	

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance December 31, 2014</u>	<u>Fixed Capital Authorized - Capital Improvement Fund</u>	<u>Balance December 31, 2015</u>
General Improvements:					
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 7,000.00		\$ 7,000.00
2015-18	Various Improvements to the Swim Center	05/12/15		\$ 19,000.00	19,000.00
			<u>\$ 7,000.00</u>	<u>\$ 19,000.00</u>	<u>\$ 26,000.00</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 420,816.67
Increased by:	
Bond Anticipation Notes Paid by Operating Budget	<u>295,700.00</u>
Balance December 31, 2015	<u><u>\$ 716,516.67</u></u>

Exhibit SD-15

SWIMMING POOL UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2015

Transferred from Improvement Authorizations	<u>\$ 38,250.00</u>
Balance December 31, 2015	<u><u>\$ 38,250.00</u></u>

Schedule of Contracts Payable, December 31, 2015

<u>Ordinance Number</u>	<u>Name</u>	
2015-18	Adamo Bros. Construction Inc.	<u><u>\$ 38,250.00</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, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2014</u>	<u>2015 Authorizations</u>	<u>Notes Paid with Note Cash</u>	<u>Funded by Budget Appropriation</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance December 31, 2015</u>
2005-32	Various Improvements at Swim Center			\$ 172,800.00	\$ 172,800.00		
2005-33	Various Improvements at Swim Center			235,000.00	79,000.00	\$ 156,000.00	
2007-08	Install Pool Filtration System	\$ 100.00		117,800.00	39,300.00	78,500.00	\$ 100.00
2012-08	Various Improvements to the Swim Center			133,000.00	4,600.00	128,400.00	
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings			76,000.00		76,000.00	
2015-18	Various Improvements to the Swim Center		\$ 361,000.00			361,000.00	
		<u>\$ 100.00</u>	<u>\$ 361,000.00</u>	<u>\$ 734,600.00</u>	<u>\$ 295,700.00</u>	<u>\$ 799,900.00</u>	<u>\$ 100.00</u>

SUPPLEMENTAL EXHIBITS
BOND AND INTEREST FUND

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Statement of Cash - Treasurer
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 54,249.62
Increased by Receipts:	
Due Current Fund	<u>54.27</u>
Balance December 31, 2015	<u><u>\$ 54,303.89</u></u>

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Statement of Due to Current Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 118.37
Increased by:	
Receipts:	
Interest on Investments and Deposits	<u>54.27</u>
Balance December 31, 2015	<u><u>\$ 172.64</u></u>

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Schedule of Interest Payable
As of December 31, 2015

<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
General Obligation	08/15/82	281.25	240 - 243	12/01/93	113.00
			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 ACCOUNT
Schedule of Interest Payable
As of December 31, 2015

<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, 2015					<hr/> \$ 19,131.25

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Schedule of Bonds Payable
As of December 31, 2015

<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	08/15/99	\$ 15,000.00
		619 - 622	08/15/00	<u>20,000.00</u>
Balance December 31, 2015				<u><u>\$ 35,000.00</u></u>

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2015

TOWN OF SECAUCUS
Schedule of Findings and Recommendations
For the Year Ended December 31, 2015

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. 2015-001

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 updating of the detailed fixed asset subsidiary ledger on a timely basis.

Condition

The Town's fixed asset subsidiary report was not updated and maintained on a timely basis to reflect the 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 on a timely basis, the potential exists for financial statement misstatement and misappropriation.

Cause

Client oversight.

Recommendation

That the Town establish and implement formal oversight procedures for the updating of the detailed fixed asset subsidiary ledger on a timely basis.

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 Recommendations
For the Year Ended December 31, 2015

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2015-002

Criteria or Specific Requirement

In accordance with N.J.S.A. 40A:4-57, no officer, board, body or commission shall, during any fiscal year, expend any money (except to pay notes, bonds or interest thereon), incur any liability, or enter into any contract which by its terms involves the expenditure of money for any purpose for which no appropriation is provided, or in excess of the amount appropriated for such purpose.

Condition

There was an expenditure without an appropriation in the federal and state grant fund and in the current fund. In addition, there was an overexpenditure of appropriations in the current fund.

Context

The expenditure without an appropriation for the federal and state grant fund totaled \$57,907.38, the expenditure without an appropriation and the overexpenditure of appropriations for the current fund totaled \$205,968.72 and \$194,812.25, respectively.

Effect

The Town is not in compliance with N.J.S.A. 40A:4-57. In addition, a budget appropriation must be provided in the next succeeding budget for any such item appearing on the balance sheet of the appropriate fund.

Cause

The Town did not make budget line item transfers in a timely manner. In addition, cash disbursements were incorrectly reallocated in the Town's general ledger; thus there were costs in excess of the anticipated amounts of projects, thereby causing expenditures without an appropriation.

Recommendation

That the Town, prior to incurring any liability or entering into any contract, make budget line item transfers in a timely manner and verify that sufficient funds are available in the budget appropriations of the current fund and in the appropriated reserves of the federal and state grant fund.

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
Summary Schedule of Prior Year Audit Findings
and Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

FINANCIAL STATEMENT FINDINGS

Finding No. 2014-001

Condition

The Town's fixed asset subsidiary report was not updated and maintained on a timely basis to reflect the 2013 and 2014 asset additions, deletions, and fixed asset details such as asset tag numbers, vehicle identification numbers, makes, models, etc.

Current Status

Although a portion of this finding has been resolved, part of this condition remains for the year ended December 31, 2015. (see *Finding No. 2015-001*)

Planned Corrective Action

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

Finding No. 2014-002

Condition

There was an expenditure without an appropriation in the general capital fund resulting from the overexpenditure of three ordinances.

Current Status

This condition remains for the year ended December 31, 2015 in the current fund and federal and state grant fund. (see *Finding No. 2015-002*)

Planned Corrective Action

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

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)	
James Clancy	Councilman	(A)	
Gary Jeffas	Councilman	(A)	
Susan Pirro	Councilwoman	(A)	
Robert Costantino	Councilman	(A)	
William McKeever	Councilman	(A)	
Mark Dehnert	Councilman	(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	325,000.00	Selective Insurance Co. of America
Karen Boylan	Magistrate	(A)	
Mary Martell	Court Administrator	(A)	
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

