

TOWN OF SECAUCUS



**HUDSON COUNTY,
NEW JERSEY**

REPORT OF AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2019**

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TOWN OF SECAUCUS

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

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, 2019 and 2018, 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 asset group of accounts - regulatory basis for the year ended December 31, 2019, 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified and qualified 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, 2019 and 2018, or the results of its operations and changes in fund balance for the years then ended.

Basis for Qualified Opinion on the Swimming Pool Utility Operating Fund - Regulatory Basis for the year ended December 31, 2018

The Town could not provide original supporting documentation for the recorded balance of guest fees revenue for the swimming pool utility operating fund for the year ended December 31, 2018. As a result of not being able to obtain sufficient appropriate audit evidence for the recorded amounts of the Town’s guest fees, we were unable to determine whether any adjustments were necessary to the revenue balances recorded on the swimming pool utility operating fund statement of operations and changes in fund balance - regulatory basis for the year ended December 31, 2018.

Qualified Opinion on the Swimming Pool Utility Operating Fund - Regulatory Basis for the year ended December 31, 2018

In our opinion, except for the possible effects of the matters described in the “*Basis for Qualified Opinions on the Swimming Pool Utility Operating Fund - Regulatory Basis for the year ended December 31, 2018*” paragraph, the financial statement referred to above presents fairly, in all material respects, the results of its operations and changes in fund balance - regulatory basis of the swimming pool utility operating fund of the Town of Secaucus, in the County of Hudson, State of New Jersey, for the year ended December 31, 2018, 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.

Unmodified 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, 2019 and 2018, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, except for the swimming pool utility operating fund for the year ended December 31, 2018, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2019, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Other 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 accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and is also not a required part of the basic financial statements.

The supplemental statements and schedules presented for the various funds and the schedule of expenditures of state financial assistance 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 30, 2020 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Secaucus' 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
Certified Public Accountants
& Consultants



L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 30, 2020

**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, 2019, 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 30, 2020. 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.

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 have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying *Schedule of Findings and Questioned Costs*, as Finding No. 2019-001 and Finding No. 2019-002 that we consider to be significant deficiencies.

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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and which are described in the accompanying *Schedule of Findings and Questioned Costs* as Finding No. 2019-001 and Finding No. 2019-002.

The Town of Secaucus' Response to Findings

The Town of Secaucus' response to the findings identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. 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, and state awarding agencies and pass-through entities, in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 30, 2020

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Regular Fund:			
Cash - Treasurer	SA-1	\$ 12,029,424.50	\$ 10,790,264.56
Cash - Collector	SA-2	245,232.97	210,189.28
Cash - Change Fund	SA-3	575.00	575.00
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-5	14,316.72	11,566.72
		<u>12,289,549.19</u>	<u>11,012,595.56</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	468,955.39	601,607.65
Property Acquired for Taxes (at Assessed Valuation)		1,316,300.00	1,316,300.00
Revenue Accounts Receivable	SA-8	79,603.39	61,654.10
Due from Federal and State Grant Fund	SA-10	374,770.21	239,040.90
Due from Trust Assessment Fund	SB-6	11,439.75	217.84
Due from Animal Control Fund	SB-8	7,279.40	6,366.85
Due from Municipal Open Space Fund	SB-11	560,235.55	
Due from General Capital Fund	SC-5		144,101.12
Due from Swimming Pool Utility Operating Fund	SD-5	48,891.44	931,147.01
Due from Bond and Interest Fund	SF-2	87.40	908.69
		<u>2,867,562.53</u>	<u>3,301,344.16</u>
Deferred Charges:			
Emergency Appropriation (N.J.S.A. 40A:4-48)	SA-11		120,562.05
Overexpenditure of Appropriations	A-3, SA-11	179,376.62	
		<u>179,376.62</u>	<u>120,562.05</u>
Total Regular Fund			
		<u>15,336,488.34</u>	<u>14,434,501.77</u>
Federal and State Grant Fund:			
Cash	SA-1	45,478.42	1,038,298.77
Federal and State Grants Receivable	SA-9	5,318,845.54	4,195,294.63
Due from Trust - Other Funds	SB-14	74,079.66	12,270.49
Deferred Charges:			
Expenditure without Appropriation	SA-1	59,293.93	
Total Federal and State Grant Fund			
		<u>5,497,697.55</u>	<u>5,245,863.89</u>
Total Assets			
		<u>\$ 20,834,185.89</u>	<u>\$ 19,680,365.66</u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3, SA-12	\$ 3,946,675.28	\$ 1,508,545.55
Reserve for Encumbrances	A-3, SA-12	1,540,577.32	1,205,094.16
Deposits Payable		30,899.87	30,899.87
Prepaid Taxes	SA-13	523,486.70	1,048,008.97
Tax Overpayments	SA-14	14,344.68	1,184.47
Local School District Taxes Payable	SA-15	0.02	1.02
Due County for Added and Omitted Taxes	SA-17	126,107.67	196,579.44
Accounts Payable	SA-18	109,317.73	165,886.68
Reserve for Tax Appeals	SA-19	350,686.56	
Due to Municipal Open Space Fund	SB-11		247,349.04
Due to Trust - Other Funds	SB-13	114,092.89	251,634.15
Due to General Capital Fund	SC-5	0.17	
Due to Swimming Pool Utility Capital Fund	SD-8		193,159.54
		<u>6,756,188.89</u>	<u>4,848,342.89</u>
Reserves for Receivables and Other Assets		2,867,562.53	3,301,344.16
Fund Balance	A-1	<u>5,712,736.92</u>	<u>6,284,814.72</u>
Total Regular Fund		<u>15,336,488.34</u>	<u>14,434,501.77</u>
Federal and State Grant Fund:			
Due to Current Fund	SA-10	374,770.21	239,040.90
Due to General Capital Fund	SC-7	400,000.00	489,640.08
Reserve for Federal, State, and Local Grants:			
Unappropriated	SA-20	177,747.50	173,888.37
Appropriated	SA-21	2,002,962.46	3,217,326.62
Reserve for Encumbrances	SA-21	<u>2,542,217.38</u>	<u>1,125,967.92</u>
Total Federal and State Grant Fund		<u>5,497,697.55</u>	<u>5,245,863.89</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 20,834,185.89</u>	<u>\$ 19,680,365.66</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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 3,892,840.00	\$ 3,882,530.00
Miscellaneous Revenue Anticipated	14,053,729.03	14,299,657.96
Receipts from Delinquent Taxes	581,045.40	528,742.11
Receipts from Current Taxes	103,900,837.92	99,300,543.32
Non Budget Revenues	893,761.78	1,821,113.44
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,185,675.49	1,399,800.40
Refunds of Prior Years' Expenditures:		
Receipts	4,064.30	29,736.69
Due Trust - Other Funds		56,058.45
Due Animal Control Fund:		
Statutory Excess	7,279.40	6,366.85
Liquidation of Reserves for:		
Due from Animal Control Fund		8,481.48
Due from Municipal Open Space Fund		136,057.53
Due from Trust - Other Funds		65,436.58
Due from General Capital Fund	144,101.12	
Due from Swimming Pool Utility Operating Fund	882,255.57	
Due from Bond and Interest Fund	821.29	
Cancellation of:		
Accounts Payable	71,774.75	342,000.00
Due Federal and State Grant Fund:		
Reserve for Federal, State and Other Grants - Unappropriated		168,112.89
Reserve for Federal, State and Other Grants - Appropriated	23,506.46	292,133.84
Due Trust - Other Funds:		
Reserve for Community Development Block Grant	4,666.74	
Total Income	<u>125,646,359.25</u>	<u>122,336,771.54</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	22,806,000.00	21,408,551.72
Other Expenses	19,163,126.62	17,897,589.26
Deferred Charges and Statutory Expenditures	5,005,739.56	5,547,674.54
Operations Excluded from "CAPS":		
Salaries and Wages	267,242.50	10,053.23
Other Expenses	8,712,291.68	9,450,016.49
Capital Improvements Excluded from "CAPS"	200,000.00	400,000.00
Municipal Debt Service Excluded from "CAPS"	4,295,175.06	3,473,548.11
Deferred Charges Excluded from "CAPS"	120,562.22	
Local District School Tax	37,258,923.00	37,054,759.00
County Taxes Payable	23,421,366.02	21,918,155.05

(Continued)

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Expenditures (Cont'd)</u>		
Due County for Added and Omitted Taxes	\$ 127,689.01	\$ 198,160.78
Municipal Open Space Taxes	283,652.29	279,659.04
Refund of Prior Years' Revenues:		1,625.25
Disbursements	36,267.28	
Other	1,135.00	
Payment of Tax Appeals		791,768.46
Due to State of New Jersey - Prior Year Senior Citizens'		
Deduction Disallowed by Collector	2,204.11	1,343.15
Creation of Reserves for:		
Due from Federal and State Grant Fund	135,729.31	18,771.02
Due from Trust Assessment Fund	11,221.91	217.84
Due from Animal Control Fund	912.55	
Due from Municipal Open Space Fund	560,235.55	
Due from General Capital Fund		79,908.13
Due from Swimming Pool Utility Operating Fund		336,657.09
Due from Bond and Interest Fund		444.02
Due Federal and State Grant Fund:		
Recapture of Prior Year Expenditures		27,591.04
Cancellation of:		
Due Trust - Other Funds:		
Community Development Block Grant Receivable	95,500.00	
Total Expenditures	<u>122,504,973.67</u>	<u>118,896,493.22</u>
Excess In Revenue	3,141,385.58	3,440,278.32
Adjustments to Income before Fund Balance:		
Expenditures Included above which are by Statute Deferred		
Charges to Budget of Succeeding Year	179,376.62	120,562.05
Statutory Excess to Fund Balance	3,320,762.20	3,560,840.37
<u>Fund Balance</u>		
Balance January 1	<u>6,284,814.72</u>	<u>6,606,504.35</u>
	9,605,576.92	10,167,344.72
Decreased by:		
Utilization as Anticipated Revenue	<u>3,892,840.00</u>	<u>3,882,530.00</u>
Balance December 31	<u>\$ 5,712,736.92</u>	<u>\$ 6,284,814.72</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, 2019

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 3,892,840.00	-	\$ 3,892,840.00	-
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	55,000.00		56,102.00	\$ 1,102.00
Fees and Permits	275,000.00		323,379.63	48,379.63
Fines and Costs:				
Municipal Court	700,000.00		861,712.84	161,712.84
Parking Meters	60,000.00		60,010.01	10.01
Interest and Costs on Taxes	100,000.00		127,012.45	27,012.45
Interest on Investments and Deposits	50,000.00		175,807.41	125,807.41
Fees - Recreation Activities	550,000.00		1,014,404.34	464,404.34
Total Local Revenues	1,790,000.00	-	2,618,428.68	828,428.68
State Aid without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,817,255.00		1,817,255.00	
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	1,500,000.00	-	1,387,358.40	(112,641.60)
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	7,142.90		7,142.90	
Click It or Ticket	5,500.00		5,500.00	
Drug-Free Communities Support Program	125,000.00		125,000.00	
Drug-Free Communities Support Program		\$ 125,000.00	125,000.00	
Distracted Driving Statewide Crackdown Grant	6,297.50		6,297.50	
Alcohol Impaired Driving Countermeasures Incentive Grant	5,445.00		5,445.00	
Municipal Court Alcohol Education Rehabilitation Fund	292.93		292.93	
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	
Recycling Tonnage Grant	156,352.94		156,352.94	
Hudson County Meals on Wheels	67,000.00	14,415.00	81,415.00	
2018 County of Hudson Open Space Trust Fund Grant -				
Meadowlands Parkway Indoor Sports Facility	500,000.00		500,000.00	
Schmidts Woods Park Improvement		500,000.00	500,000.00	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2019

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services (Cont'd):				
Public and Private Revenues Offset With Appropriations (Cont'd):				
New Jersey Department of Transportation Fiscal Year 2019 Municipal Aid Program - Franklin Street Roadway Preservation Project	\$ 450,000.00		\$ 450,000.00	
Green Communities Grant		\$ 3,000.00	3,000.00	
Clean Communities Program		31,778.91	31,778.91	
Total Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Public and Private Revenues	1,357,082.27	674,193.91	2,031,276.18	-
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Other Special Items:				
Uniform Fire Safety Act	175,000.00		176,861.50	\$ 1,861.50
Hotel & Motel Occupancy Fees	2,200,000.00		2,092,528.94	(107,471.06)
Recreation Center Membership Fees	200,000.00		274,719.25	74,719.25
Payment in Lieu of Taxes	75,000.00		142,949.54	67,949.54
Payment in Lieu of Taxes - Harper	900,000.00		701,779.79	(198,220.21)
Cable Franchise Fees	90,000.00		109,982.74	19,982.74
Parking Lot Fees	1,200,000.00		1,300,169.75	100,169.75
General Capital Surplus	200,000.00		200,000.00	
Secaucus Public Library and Business Resource Center - Buildings & Grounds Maintenance Fee	300,000.00		305,000.00	5,000.00
Assessment Trust Surplus	500,000.00		500,000.00	
Reserve for Payment of Bonds	395,419.26		395,419.26	
Total Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Other Special Items	6,235,419.26	-	6,199,410.77	(36,008.49)
Total Miscellaneous Revenues Anticipated	12,699,756.53	674,193.91	14,053,729.03	679,778.59
Receipts from Delinquent Taxes	450,000.00	-	581,045.40	131,045.40
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	41,958,208.66		42,022,404.20	64,195.54
Minimum Library Tax	1,781,806.81		1,781,806.81	
Total Amount to be Raised by Taxes for Support of Municipal Budget	43,740,015.47	-	43,804,211.01	64,195.54
Total General Revenues	60,782,612.00	674,193.91	62,331,825.44	875,019.53
Non Budget Revenues	-	-	893,761.78	893,761.78
Total Revenues	\$ 60,782,612.00	\$ 674,193.91	\$ 63,225,587.22	\$ 1,768,781.31

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2019

Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenue from Collections		\$ 103,900,837.92
Allocated to:		
Local School, County and Municipal Open Space		<u>61,091,630.32</u>
Balance for Support of Municipal Budget Appropriations		42,809,207.60
Add: Appropriation "Reserve for Uncollected Taxes"		<u>995,003.41</u>
Amount for Support of Municipal Budget Appropriations		<u>\$ 43,804,211.01</u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections		<u>\$ 581,045.40</u>
Total Receipts from Delinquent Taxes		<u>\$ 581,045.40</u>
Fees and Permits:		
Licenses - Other (Clerk):		
Amusement	\$ 625.00	
Auction	100.00	
Birth Certificates	5,240.00	
Clothing Bins	325.00	
Death Certificates	7,640.00	
Filming Permits	75.00	
Gasoline	335.00	
Marriage Licenses - Copies	1,410.00	
Miscellaneous	4,018.00	
Pet shop	100.00	
Raffle	440.00	
Taxi Operator	<u>9,275.00</u>	
		\$ 29,583.00
Fire Life Hazard Use Fees:		
Fire Inspection Fees	29,250.00	
Fire Permits	9,662.00	
Miscellaneous	1,210.00	
Residential Smoke Detector Fees	<u>39,570.00</u>	
		79,692.00
Office of Inspection:		
Alarm Registration Fees	171,611.50	
Report Copies	<u>6,723.13</u>	
		178,334.63
Board of Health:		
Itinerant Vendor	26,400.00	
Penalties	600.00	
Pool Permit	800.00	
Retail Food	6,600.00	
Salons	520.00	
Vending Permit	<u>850.00</u>	
		<u>35,770.00</u>
Total Fees and Permits		<u>\$ 323,379.63</u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2019

Analysis of Realized Revenues (Cont'd)

Fees - Recreation:

After Care Program	\$ 445,759.61	
Basketball Registration	33,630.00	
Beyond the Bell	42,395.00	
Cheerleading Registration	3,705.00	
Field Permits	1,887.00	
Football Registration	3,740.00	
Gymnastics	8,060.00	
Hockey Registrations	131,625.00	
Learn to Skate	9,100.00	
Miscellaneous	14,605.73	
Rink Rental	61,850.00	
Skating Admissions	35,213.00	
Soccer Registration	21,780.00	
Softball Registration	3,310.00	
Summer Day Camp	189,039.00	
Swimming Lessons	5,970.00	
Wrestling Registration	2,735.00	
	<u>2,735.00</u>	
		<u>\$ 1,014,404.34</u>

Uniform Construction Codes Fees:

Alteration Permits	\$ 452,091.00
CCO Inspections	74,295.00
Certificate of Occupancy	9,025.00
Construction Permits	19,086.00
Contractor's Regulations	29,200.00
Demo Permits - Commercial / Industrial	600.00
Demo Permits - Residential	600.00
Directional Signs	6,200.00
Dumpster / Container Fees	7,650.00
Electrical Permits	124,010.00
Elevator Inspection	61,769.00
Fire Protection	21,413.00
Habitability Inspection	20,800.00
Hotel / Motel License	5,050.00
Laundry License Fees	900.00
Meadowlands Review Fee	84,541.40
Miscellaneous	2,250.00
Penalty Assessment	75,200.00
Plan Review Fees	255,226.00
Plumbing Permits	77,984.00
Sign Permits	4,542.00
Street Openings	53,983.00
Swim Pool - Aboveground	504.00
Swim Pool - In ground	189.00
	<u>189.00</u>
	1,387,108.40

Due Animal Control Fund:
Meadowlands Review Fee

250.00

\$ 1,387,358.40

Analysis of Non Budget Revenues

Treasurer - Receipts:

Bid Specs Charge	\$ 1,050.00
Copy Charges	70.00
FEMA - Hurricane Sandy	92,175.70

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2019

Analysis of Non Budget Revenues (Cont'd)

Treasurer - Receipts (Cont'd):

Franchise Fees / Shelter Ads	\$ 2,174.47	
Host Community Fees	10,554.03	
Indoor Pool Rental	92,558.00	
Insurance Refunds	41,316.00	
Marriage Licenses	1,612.00	
Meals on Wheels	19,504.85	
Medical Escort	18,067.00	
Miscellaneous	30,474.88	
Municipal Court:		
Other	781.00	
Police Security	100,000.00	
Planning Board and Board of Adjustments	12,320.00	
Prior Years' Refunds - FEMA Reimbursements	346,410.00	
Property Registration	41,000.00	
Recycling	12,844.50	
Rubbish Removal	8,994.19	
Sale of Municipal Assets	12,008.05	
Senior Citizen and Veteran Administrative Fee	1,870.92	
Sewer Backups	2,040.01	
Shuttle Bus	379.23	
Shopping Carts	425.00	
Street Fair	3,000.00	
Unclaimed Bail	7,307.00	
Vending Machine Commissions	1,375.00	
	<hr/>	
		\$ 860,311.83
Collector - Receipts:		
Maintenance Liens Receivable	1,135.00	
Miscellaneous	15,626.87	
	<hr/>	
		16,761.87
Due Federal and State Grant Fund:		
Miscellaneous	1,250.00	
		1,250.00
Due Animal Control Fund:		
Planning Board and Board of Adjustments	800.00	
Property Registrations	3,000.00	
	<hr/>	
		3,800.00
Due Trust - Other Funds:		
Donations - Drug Free Community	341.00	
Miscellaneous	3,251.08	
Tree Planting	8,046.00	
	<hr/>	
		11,638.08
		<hr/>
Total Non Budget Revenues		<u>\$ 893,761.78</u>

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

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2019

	<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	\$ 523,000.00	\$ 483,000.00	\$ 469,879.40		\$ 13,120.60		
Other Expenses	308,350.00	408,350.00	222,222.21	\$ 163,260.92	22,866.87		
Mayor and Council							
Salaries and Wages	252,500.00	252,500.00	247,815.92		4,684.08		
Other Expenses	1,600.00	1,600.00	844.48		755.52		
Municipal Clerk							
Salaries and Wages	198,000.00	198,000.00	187,784.37		10,215.63		
Other Expenses	100,000.00	90,000.00	55,681.38	4,289.00	30,029.62		
Elections							
Other Expenses	20,000.00	20,000.00	18,677.92		1,322.08		
Treasurer's Office							
Salaries and Wages	683,500.00	683,500.00	683,500.00				
Other Expenses	236,500.00	326,500.00	304,394.22	20,545.02	1,560.76		
Audit Services							
Other Expenses	83,000.00	83,000.00	78,500.00	1,500.00	3,000.00		
Collection of Taxes							
Salaries and Wages	171,500.00	171,500.00	169,830.52		1,669.48		
Other Expenses	18,300.00	18,300.00	11,320.13		6,979.87		
Assessment of Taxes							
Salaries and Wages	187,000.00	187,000.00	186,101.27		898.73		
Other Expenses	18,500.00	21,000.00	19,310.48		1,689.52		
Legal Services and Costs							
Salaries and Wages	184,000.00	184,000.00	183,664.70		335.30		
Other Expenses	486,000.00	526,000.00	252,312.02	237,496.54	36,191.44		
Tax Litigation							
Other Expenses	225,000.00	286,000.00	151,339.95	115,305.23	19,354.82		
Engineering Services and Costs							
Salaries and Wages	188,000.00	188,000.00	178,957.69		9,042.31		
Other Expenses	503,500.00	553,500.00	372,661.72	360,214.90			\$ 179,376.62
Information Technology							
Salaries and Wages	158,000.00	163,000.00	160,226.35		2,773.65		
Other Expenses	232,500.00	232,500.00	136,907.56	250.00	95,342.44		
Land Use Administration:							
Planning Board							
Salaries and Wages	2,000.00	2,000.00	1,200.00		800.00		
Other Expenses	5,000.00	11,000.00	7,962.50		3,037.50		
Zoning Board of Adjustment							
Salaries and Wages	4,000.00	4,000.00	1,800.00		2,200.00		
Other Expenses	17,500.00	24,000.00	23,083.68		916.32		
Insurance:							
Other Insurance Premiums	1,302,500.00	1,302,500.00	1,047,253.22		255,246.78		
Group Insurance Plan for Employees	5,515,000.00	5,515,000.00	4,770,341.80		744,658.20		
Health Benefit Waiver Payments	65,000.00	65,000.00			65,000.00		
Unemployment Insurance	125,000.00	125,000.00	125,000.00				

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2019

	<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)							
Public Safety Functions:							
Police							
Salaries and Wages	\$ 9,710,500.00	\$ 9,600,000.00	\$ 8,748,878.32	\$ 41,145.00	\$ 809,976.68		
Other Expenses	631,100.00	631,100.00	349,143.23	99,601.23	182,355.54		
Other Expenses - Purchase of Police Vehicles & Equipment	165,000.00	165,000.00	140,618.75	24,381.25			
Emergency Management Services							
Salaries and Wages	15,000.00	15,000.00	576.92		14,423.08		
Other Expenses	13,000.00	18,000.00	16,508.55	136.00	1,355.45		
Fire							
Other Expenses	721,000.00	721,000.00	452,138.19	71,725.89	197,135.92		
School Crossing Guards							
Salaries and Wages	400,000.00	430,000.00	430,000.00				
Public Works Function:							
Road Repair and Maintenance							
Salaries and Wages	4,065,000.00	4,015,000.00	4,003,420.21		11,579.79		
Other Expenses	1,108,000.00	1,108,000.00	842,117.76	73,271.88	192,610.36		
Garbage and Trash Removal							
Contractual	1,400,000.00	1,250,000.00	1,143,526.15	7,914.24	98,559.61		
Sewer Systems							
Salaries and Wages	16,000.00	16,000.00	3,764.92		12,235.08		
Other Expenses	75,000.00	75,000.00	74,975.00		25.00		
Solid Waste Management - Recycling							
Salaries and Wages	272,750.00	202,750.00	193,103.40		9,646.60		
Public Buildings and Grounds							
Salaries and Wages	1,537,000.00	1,526,500.00	1,478,696.29		47,803.71		
Other Expenses	752,000.00	708,000.00	465,845.82	114,234.64	127,919.54		
Municipal Services Act	100,000.00	100,000.00	94,194.84		5,805.16		
Health and Human Services Functions:							
Board of Health							
Salaries and Wages	152,500.00	112,500.00	98,888.86		13,611.14		
Other Expenses	10,250.00	12,250.00	10,971.14	1,218.00	60.86		
Environmental Commission							
Salaries and Wages	70,500.00	73,500.00	70,500.58		2,999.42		
Other Expenses	16,500.00	18,500.00	14,508.55	181.49	3,809.96		
Environmental Studies							
Other Expenses	250,000.00	304,000.00	35,777.58	95,978.29	172,244.13		
Department of Social Services							
Salaries and Wages	541,450.00	587,450.00	565,989.51		21,460.49		
Other Expenses	53,350.00	56,350.00	45,258.42		11,091.58		
Exceptional People of Secaucus with Disabilities							
Salaries and Wages	50,000.00	50,000.00	38,734.36		11,265.64		
Other Expenses	24,000.00	24,000.00	8,411.03		15,588.97		
Community Shuttle Bus Program							
Salaries and Wages	57,700.00	65,700.00	63,632.95		2,067.05		

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2019

	Appropriations		Expended			Unexpended Balance Canceled	Over- Expended
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
OPERATIONS - WITHIN "CAPS" (CONT'D)							
Parks and Recreation Functions:							
Ice Rink							
Salaries and Wages	\$ 150,000.00	\$ 165,000.00	\$ 162,261.56		\$ 2,738.44		
Other Expenses	41,000.00	41,000.00	28,664.13	\$ 9,264.50	3,071.37		
Parks and Playgrounds							
Other Expenses	269,500.00	269,500.00	173,030.87	12,162.59	84,306.54		
Supervision of Recreational Activities							
Salaries and Wages	1,920,000.00	1,920,000.00	1,861,132.75	275.00	58,592.25		
Other Expenses	922,100.00	933,600.00	852,085.66	40,468.14	41,046.20		
Cultural Affairs Activities							
Other Expenses	50,000.00	54,000.00	52,512.20		1,487.80		
Municipal Court Functions:							
Municipal Court							
Salaries and Wages	525,900.00	495,900.00	492,099.20		3,800.80		
Other Expenses	63,500.00	68,500.00	61,783.34	2,282.52	4,434.14		
Public Defender							
Other Expenses	70,000.00	70,000.00	47,650.00	14,850.00	7,500.00		
Other Common Operating Functions (Unclassified):							
Accumulated Leave Compensation							
Other Expenses	500,000.00	500,000.00	500,000.00				
Celebration of Public Events							
Other Expenses	150,000.00	150,000.00	112,132.28	7,414.50	30,453.22		
40 Millridge Property Lease (Pre-K School)							
Other Expenses	75,000.00	75,000.00	73,703.46		1,296.54		
NJSEA Mayors Committee							
Other Expenses	25,500.00	25,500.00	25,495.00		5.00		
Utility Expenses and Bulk Purchases:							
Electricity - All Departments	500,000.00	520,000.00	497,292.37		22,707.63		
Street Lighting	350,000.00	350,000.00	347,567.91		2,432.09		
Telephone	230,000.00	230,000.00	194,849.48		35,150.52		
Municipal Water Service	75,000.00	75,000.00	59,460.15		15,539.85		
Gasoline - All Departments	300,000.00	300,000.00	276,396.38	123.38	23,480.24		
Fire Hydrant Services	250,000.00	250,000.00	232,440.70		17,559.30		
Postage - All Departments	65,000.00	65,000.00	58,069.23	26.17	6,904.60		
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):							
Construction Official							
Salaries and Wages	663,200.00	663,200.00	644,387.27		18,812.73		
Other Expenses	145,500.00	115,500.00	75,821.15	328.00	39,350.85		
Office of Inspections							
Salaries and Wages	351,000.00	351,000.00	288,516.73		62,483.27		
Other Expenses	25,700.00	40,700.00	31,753.12		8,946.88		
Total Operations within "CAPS"	<u>41,740,250.00</u>	<u>41,739,750.00</u>	<u>36,607,859.76</u>	<u>1,519,844.32</u>	<u>3,791,422.54</u>	<u>-</u>	<u>\$ 179,376.62</u>
Contingent	50,000.00	50,000.00	4,597.68	20,733.00	24,669.32	-	-
Total Operations Including Contingent - within "CAPS"	<u>41,790,250.00</u>	<u>41,789,750.00</u>	<u>36,612,457.44</u>	<u>1,540,577.32</u>	<u>3,816,091.86</u>	<u>-</u>	<u>179,376.62</u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2019

	Appropriations		Expended			Unexpended Balance Canceled	Over- Expended
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
Detail:							
Salaries and Wages	\$ 23,050,000.00	\$ 22,806,000.00	\$ 21,615,344.05	\$ 41,420.00	\$ 1,149,235.95	-	-
Other Expenses	18,740,250.00	18,983,750.00	14,997,113.39	1,499,157.32	2,666,855.91	-	\$ 179,376.62
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"							
Deferred Charges:							
Expenditure without Appropriation	\$ 0.10	\$ 0.10				\$ 0.10	
Anticipated Operating Deficit - Swimming Pool Utility	346,412.00	346,412.00	\$ 297,520.56			48,891.44	
Statutory Expenditures:							
Contribution to:							
Public Employees' Retirement System	1,386,100.00	1,386,100.00	1,290,667.86		\$ 95,432.14		
Social Security	1,257,385.00	1,257,385.00	1,233,725.78		23,659.22		
Consolidated Police and Firemen's Pension Fund	25,500.00	25,500.00	14,007.94		11,492.06		
Police and Firemen's Retirement System of N.J.	2,036,734.00	2,036,734.00	2,036,734.00				
Defined Contribution Retirement Program	2,000.00	2,500.00	2,500.00				
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	5,054,131.10	5,054,631.10	4,875,156.14	-	130,583.42	48,891.54	-
Total General Appropriations for Municipal Purposes within "CAPS"	46,844,381.10	46,844,381.10	41,487,613.58	\$ 1,540,577.32	3,946,675.28	48,891.54	\$ 179,376.62
OPERATIONS - EXCLUDED FROM "CAPS"							
Municipal Utilities Sewerage Authority - Share of Costs	3,227,080.00	3,227,080.00	3,227,080.00				
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	2,180,915.00	2,180,915.00	2,180,915.00				
Reserve for Tax Appeals	1,500,000.00	1,500,000.00	1,500,000.00				
Total Other Operations - Excluded from "CAPS"	6,907,995.00	6,907,995.00	6,907,995.00	-	-	-	-
Shared Service Agreements:							
Township of North Bergen (formerly City of Bayonne)							
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	7,142.90	7,142.90	7,142.90				
Click It or Ticket	5,500.00	5,500.00	5,500.00				
Drug-Free Communities Support Program (N.J.S.A. 40A:4-87, \$125,000.00)	125,000.00	250,000.00	250,000.00				
Distracted Driving Statewide Crackdown Grant	6,297.50	6,297.50	6,297.50				
Alcohol Impaired Driving Countermeasures Incentive Grant	5,445.00	5,445.00	5,445.00				
Municipal Court Alcohol Education Rehabilitation Fund	292.93	292.93	292.93				
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				
Recreational Opportunities for Individuals with Disabilities (ROID)							
State Aid	20,000.00	20,000.00	20,000.00				
Recycling Tonnage Grant	156,352.94	156,352.94	156,352.94				

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2019

	Appropriations		Expended			Unexpended Balance Canceled	Over- Expended
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)							
Public and Private Programs Offset by Revenues (Cont'd):							
2018 County of Hudson Open Space Trust Fund Grant -							
Meadowlands Parkway Indoor Sports Facility	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00				
New Jersey Department of Transportation Fiscal Year 2019 Municipal Aid Program -							
Franklin Street Roadway Preservation Project	450,000.00	450,000.00	450,000.00				
Hudson County Meals on Wheels:							
Grantor Share (N.J.S.A. 40A:4-87, \$14,415.00)	67,000.00	81,415.00	81,415.00				
Local Share	16,750.00	16,750.00	16,750.00				
Clean Communities (N.J.S.A. 40A:4-87)		31,778.91	31,778.91				
2019 Green Communities Grant (N.J.S.A. 40A:4-87)		3,000.00	3,000.00				
Schmidts Woods Park Improvement (N.J.S.A. 40A:4-87)		500,000.00	500,000.00				
Total Public and Private Programs Offset by Revenues	1,377,345.27	2,051,539.18	2,051,539.18	-	-	-	-
Total Operations - Excluded from "CAPS"	8,305,340.27	8,979,534.18	8,979,534.18	-	-	-	-
Detail:							
Salaries and Wages	\$ 142,242.50	\$ 267,242.50	\$ 267,242.50	-	-	-	-
Other Expenses	8,163,097.77	8,712,291.68	8,712,291.68	-	-	-	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"							
Capital Improvement Fund	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	-	-	-	-
Total Capital Improvements - Excluded from "CAPS"	200,000.00	200,000.00	200,000.00	-	-	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"							
Payment of Bond Principal	2,240,000.00	2,240,000.00	2,240,000.00				
Payment of Bond Anticipation Notes and Capital Notes	383,344.00	383,344.00	383,344.00				
Interest on Bonds	959,030.00	959,030.00	959,030.00				
Interest on Notes	484,762.00	484,762.00	484,761.92			\$ 0.08	
Green Trust Loan Program:							
Loan Repayments for Principal and Interest	56,061.00	56,061.00	39,387.46			16,673.54	
Environmental Trust Fund Loan:							
Principal	176,093.00	176,093.00	176,092.58			0.42	
Interest	16,394.00	16,394.00	10,918.30			5,475.70	
Volunteer Emergency Services Organization Loan Program:							
Principal	1,465.00	1,465.00	1,464.80			0.20	
Interest	176.00	176.00	176.00				
Total Municipal Debt Service - Excluded from "CAPS"	4,317,325.00	4,317,325.00	4,295,175.06	-	-	22,149.94	-
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"							
Deferred Charges:							
Emergency Authorizations	120,562.05	120,562.05	120,562.05				
Deferred Charges to Future Taxation - Unfunded							
Ordinance 2014-25	0.17	0.17	0.17				
Total Deferred Charges - Municipal - Excluded from "CAPS"	120,562.22	120,562.22	120,562.22	-	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	12,943,227.49	13,617,421.40	13,595,271.46	-	-	22,149.94	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2019

	Appropriations		Expended			Unexpended Balance Canceled	Over- Expended
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
Subtotal General Appropriations	\$ 59,787,608.59	\$ 60,461,802.50	\$ 55,082,885.04	\$ 1,540,577.32	\$ 3,946,675.28	\$ 71,041.48	\$ 179,376.62
Reserve for Uncollected Taxes	995,003.41	995,003.41	995,003.41	-	-	-	-
Total General Appropriations	<u>\$ 60,782,612.00</u>	<u>\$ 61,456,805.91</u>	<u>\$ 56,077,888.45</u>	<u>\$ 1,540,577.32</u>	<u>\$ 3,946,675.28</u>	<u>\$ 71,041.48</u>	<u>\$ 179,376.62</u>
Appropriation N.J.S.A. 40A:4-87 Budget		\$ 674,193.91 <u>60,782,612.00</u>					
		<u>\$ 61,456,805.91</u>					
Due Federal and State Grant Fund:							
Payments made for Current Fund			\$ 4,687.10				
Matching Funds for Grants			20,263.00				
Due Trust - Other Funds:							
Payments made for Current Fund			668.05				
Reserve for Payroll Deductions Payable			209,233.20				
Accumulated Leave Compensation			500,000.00				
Unemployment Insurance			125,000.00				
Due General Capital Fund:							
Payments made for Current Fund			484,761.92				
Capital Improvement Fund			200,000.00				
Payment of Bond Anticipation Notes and Capital Notes			383,344.00				
Deferred Charges to Future Taxation - Unfunded			0.17				
Due Swimming Pool Utility Operating Fund:							
Payments made for Current Fund			140.32				
Anticipated Operating Deficit - Swimming Pool Utility			297,520.56				
Reserve for Tax Appeals			1,500,000.00				
Reserve for Federal and State Grants - Appropriated			2,031,276.18				
Deferred Charges:							
Emergency Authorizations			120,562.05				
Reserve for Uncollected Taxes			995,003.41				
Refunds:							
Receipts			(4,349,846.65)				
Due Animal Control Fund			(5,498.70)				
Disbursements:							
Treasurer			53,560,773.84				
			<u>\$ 56,077,888.45</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, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Assessment Fund:			
Cash	SB-1, SB-2	\$ 802,268.55	\$ 1,388,644.12
Assessments Receivable	SB-3		547,933.52
Assessment Liens	SB-4	33,887.86	33,887.86
Assessment Lien Interest and Costs		710.80	710.80
Due from Trust - Other Fund	SB-1		650,000.00
Total Assessment Fund		<u>836,867.21</u>	<u>2,621,176.30</u>
Animal Control Fund:			
Cash	SB-1	164,868.96	118,692.48
Total Animal Control Fund		<u>164,868.96</u>	<u>118,692.48</u>
Municipal Open Space Fund:			
Cash	SB-1	888,584.79	141,857.65
Due to Current Fund	SB-11		247,349.04
Total Municipal Open Space Fund		<u>888,584.79</u>	<u>389,206.69</u>
Other Funds:			
Cash	SB-1	2,820,039.87	2,120,269.58
Community Development Block Grant Receivable	SB-5	164,000.00	185,000.00
Due from Current Fund	SB-13	114,092.89	251,634.15
Total Other Funds		<u>3,098,132.76</u>	<u>2,556,903.73</u>
Total Assets		<u>\$ 4,988,453.72</u>	<u>\$ 5,685,979.20</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Assessment Fund:			
Due to Current Fund	SB-6	\$ 11,439.75	\$ 217.84
Due to General Capital Fund	SB-1		1,295,531.00
Assessment Overpayments		994.79	994.79
Reserve for Assessment and Liens	SB-7	33,887.86	581,821.38
Reserve for Assessment Lien Interest and Costs		710.80	710.80
Surplus	B-1	789,834.01	741,900.49
Total Assessment Fund		<u>836,867.21</u>	<u>2,621,176.30</u>

(Continued)

TOWN OF SECAUCUS
TRUST FUNDS

Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES (CONT'D)</u>			
Animal Control Fund:			
Due to Current Fund	SB-8	\$ 7,279.40	\$ 6,366.85
Reserve for Animal Shelter Donations	SB-9	141,558.96	96,453.03
Reserve for Animal Control Fund Expenditures	SB-10	<u>16,030.60</u>	<u>15,872.60</u>
Total Animal Control Fund		<u>164,868.96</u>	<u>118,692.48</u>
Municipal Open Space Fund:			
Due to Current Fund	SB-11	560,235.55	
Reserve for Encumbrances	SB-12	116,145.05	318,371.37
Reserve for Future Use	B-2	<u>212,204.19</u>	<u>70,835.32</u>
Total Municipal Open Space Fund		<u>888,584.79</u>	<u>389,206.69</u>
Other Funds:			
Due to Federal and State Grant Fund	SB-14	74,079.66	12,270.49
Due to Trust Assessment Fund	SB-1		650,000.00
Due to Swimming Pool Operating Fund	SD-7		5,503.22
Due to Grantor - Historical Grant		5,625.00	5,625.00
Reserve for Unemployment Compensation Insurance	SB-15	105,065.21	69,438.65
Reserve for Payroll Deductions Payable	SB-16	372,396.76	45,939.97
Reserve for Community Development Block Grant	SB-17	97,000.34	88,246.74
Miscellaneous Trust Other Reserves	SB-18	<u>2,443,965.79</u>	<u>1,679,879.66</u>
Total Other Funds		<u>3,098,132.76</u>	<u>2,556,903.73</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 4,988,453.72</u>	<u>\$ 5,685,979.20</u>

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

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Trust Assessment Surplus - Regulatory Basis
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 741,900.49
Increased by:	
Collection of Assessments and Liens	547,933.52
	1,289,834.01
Decreased by:	
Due Current Fund:	
2019 Anticipated Budget Revenue	500,000.00
Balance December 31, 2019	\$ 789,834.01

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

TOWN OF SECAUCUS
TRUST FUNDS -- MUNICIPAL OPEN SPACE
 Comparative Statements of Operations and Changes in Reserve for Future Use - Regulatory Basis
 For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Revenue Realized</u>		
Amount to be Raised by Taxation	\$ 282,114.40	\$ 277,156.95
Reserve for Future Use	70,834.60	139,965.39
Non Budget Revenues	<u>4,021.40</u>	<u>4,394.35</u>
Total Revenue	<u>356,970.40</u>	<u>421,516.69</u>
<u>Expenditures</u>		
Budget Appropriations	<u>144,766.93</u>	<u>350,681.37</u>
Total Expenditures	<u>144,766.93</u>	<u>350,681.37</u>
Statutory Excess to Reserve	212,203.47	70,835.32
<u>Reserve for Future Use</u>		
Balance January 1	<u>70,835.32</u>	<u>139,965.39</u>
Decreased by:	283,038.79	210,800.71
Utilization as Anticipated Revenue	<u>70,834.60</u>	<u>139,965.39</u>
Balance December 31	<u>\$ 212,204.19</u>	<u>\$ 70,835.32</u>

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

TOWN OF SECAUCUS
TRUST FUNDS -- MUNICIPAL OPEN SPACE
Statement of Dedicated Revenues - Regulatory Basis
For the Year Ended December 31, 2019

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Amount to be Raised by Taxation	<u>\$ 282,114.40</u>	<u>\$ 282,114.40</u>	<u>-</u>
Reserve Funds:			
Reserve for Future Use	<u>70,834.60</u>	<u>70,834.60</u>	<u>-</u>
Non Budget Revenues	<u>-</u>	<u>4,021.40</u>	<u>\$ 4,021.40</u>
Total Trust Fund Revenues	<u><u>\$ 352,949.00</u></u>	<u><u>\$ 356,970.40</u></u>	<u><u>\$ 4,021.40</u></u>

Analysis of Non Budget Revenues

Due Current Fund:		
Added and Omitted Levy		\$ 1,537.89
Receipts:		
Interest on Investments and Deposits		<u>2,483.51</u>
Total Non Budget Revenues		<u><u>\$ 4,021.40</u></u>

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

TOWN OF SECAUCUS
 TRUST FUNDS -- MUNICIPAL OPEN SPACE
 Statement of Dedicated Expenditures - Regulatory Basis
 For the Year Ended December 31, 2019

	Adopted <u>Budget</u>	Budget After <u>Modification</u>	Expended		Unexpended Balance <u>Cancelled</u>
			Paid or Charged - Due Current <u>Fund</u>	<u>Encumbered</u>	
Development of Lands for Recreation and Conservation: Other Expenses	\$ 350,000.00	\$ 350,000.00	\$ 28,621.88	\$ 116,145.05	\$ 205,233.07
Reserve for Future Use	2,949.00	2,949.00	-	-	2,949.00
Total Trust Fund Appropriations	<u>\$ 352,949.00</u>	<u>\$ 352,949.00</u>	<u>\$ 28,621.88</u>	<u>\$ 116,145.05</u>	<u>\$ 208,182.07</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, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Cash	SC-1, SC-2	\$ 6,163,481.53	\$ 2,151,396.99
Deferred Charges to Future Taxation:			
Funded	SC-3	27,979,472.70	30,429,661.27
Unfunded	SC-4	23,470,463.07	17,817,280.67
Deferred Charges - Expenditures without Appropriation	SC-6	178,773.48	
Due from Current Fund	SC-5	0.17	
Due from Federal and State Grant Fund	SC-7	400,000.00	489,640.08
Due from Trust Assessment Fund	SC-1		1,295,531.00
Due from Swimming Pool Utility Operating Fund	SD-6		51,547.31
Due from Swimming Pool Utility Capital Fund	SD-9		922,600.00
		<u>\$ 58,192,190.95</u>	<u>\$ 53,157,657.32</u>
Total Assets		<u>\$ 58,192,190.95</u>	<u>\$ 53,157,657.32</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-8	\$ 23,635,508.00	\$ 18,272,123.00
General Serial Bonds	SC-9	26,538,000.00	28,778,000.00
New Jersey Environmental Infrastructure Loans Payable	SC-10	934,389.12	1,110,481.70
New Jersey Green Acres Loans Payable	SC-11	507,083.58	541,179.57
Improvement Authorizations:			
Funded	SC-12	171,756.05	249,217.98
Unfunded	SC-12	3,957,459.98	1,638,898.68
Contracts Payable	SC-13	2,177,505.84	1,610,407.16
Capital Improvement Fund	SC-14	68,300.00	175,000.00
Reserve for Payment of Bonds	SC-15	72,912.73	395,419.26
Due to Current Fund	SC-5		144,101.12
General Capital Surplus	C-1	129,275.65	242,828.85
		<u>\$ 58,192,190.95</u>	<u>\$ 53,157,657.32</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 58,192,190.95</u>	<u>\$ 53,157,657.32</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, 2019

Balance December 31, 2018	\$ 242,828.85
Increased by:	
Receipts:	
Premium on Sale of Bond Anticipation Notes	86,446.80
	329,275.65
Decreased by:	
Due Current Fund:	
2019 Anticipated Budget Revenue	200,000.00
Balance December 31, 2019	\$ 129,275.65

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, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	SD-1	\$ 89,960.36	\$ 1,524,513.57
Cash - Change Fund		75.00	75.00
Due from Trust - Other Funds	SD-7		5,503.22
Deferred Charge:			
Overexpenditure of Appropriation	SD-12	29,352.40	18,284.68
Total Operating Fund		<u>119,387.76</u>	<u>1,548,376.47</u>
Capital Fund:			
Cash	SD-1, SD-2	111,140.49	311,638.61
Fixed Capital	SD-3	1,022,516.67	1,022,516.67
Fixed Capital Authorized and Uncompleted	SD-4	1,532,500.00	1,450,000.00
Due from Current Fund	SD-8		193,159.54
Due from Swimming Pool Utility Operating Fund	SD-10	1,951.92	490,307.02
Total Capital Fund		<u>2,668,109.08</u>	<u>3,467,621.84</u>
Total Assets		<u>\$ 2,787,496.84</u>	<u>\$ 5,015,998.31</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-11	\$ 545.58	\$ 1,884.87
Reserve for Encumbrances	D-3, SD-11		3,908.38
Due to Current Fund	SD-5	48,891.44	931,147.01
Due to General Capital Fund	SD-6		51,547.31
Due to Swimming Pool Utility Capital Fund	SD-10	1,951.92	490,307.02
Accrued Interest on Bonds	SD-13	9,000.00	10,583.06
		60,388.94	1,489,377.65
Fund Balance		<u>58,998.82</u>	<u>58,998.82</u>
Total Operating Fund		<u>119,387.76</u>	<u>1,548,376.47</u>

(Continued)

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
 Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
LIABILITIES, RESERVES AND FUND BALANCE (CONT'D)			
Capital Fund:			
Due to General Capital Fund	SD-9		\$ 922,600.00
Improvement Authorizations:			
Unfunded	SD-14	\$ 92,027.41	62,892.77
Contracts Payable	SD-15	13,315.00	2,362.40
Capital Improvement Fund	SD-16	7,850.00	7,350.00
Bond Anticipation Notes Payable	SD-17	1,300,000.00	1,234,000.00
Reserve for Deferred Amortization	SD-18	74,500.00	70,500.00
Reserve for Amortization	SD-19	1,180,416.67	1,167,916.67
		<u>2,668,109.08</u>	<u>3,467,621.84</u>
Total Capital Fund		<u>2,668,109.08</u>	<u>3,467,621.84</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 2,787,496.84</u>	<u>\$ 5,015,998.31</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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Revenue and Other Income Realized</u>		
Membership Fees	\$ 47,005.50	\$ 46,731.25
Guest Fees	31,355.00	55,083.00
Miscellaneous	49,321.73	39,324.35
Deficit General Budget	297,520.56	426,471.42
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	5,600.21	51,467.84
Cancellation of:		
Accounts Payable		976.50
	<u>430,803.00</u>	<u>620,054.36</u>
<u>Expenditures</u>		
Operating	396,565.72	365,569.70
Capital Improvements	4,500.00	8,250.00
Debt Service	40,805.00	219,014.98
Deferred Charges and Statutory Expenditures	18,284.68	17,220.00
Deficits in Operation in Prior Years		28,284.36
	<u>460,155.40</u>	<u>638,339.04</u>
Total Expenditures		
Deficit in Revenue	(29,352.40)	(18,284.68)
Adjustments to Income before Surplus:		
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year	<u>29,352.40</u>	<u>18,284.68</u>
Statutory Excess to Surplus	<u>-</u>	<u>-</u>
<u>Fund Balance</u>		
Balance January 1	<u>\$ 58,998.82</u>	<u>\$ 58,998.82</u>
Balance December 31	<u>\$ 58,998.82</u>	<u>\$ 58,998.82</u>

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

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2019

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Membership Fees	\$ 22,000.00	\$ 47,005.50	\$ 25,005.50
Guest Fees	40,000.00	31,355.00	(8,645.00)
Miscellaneous	35,000.00	49,321.73	14,321.73
Deficit (General Budget)	346,412.00	297,520.56	(48,891.44)
 Total Swimming Pool Utility Revenues	 \$ 443,412.00	 \$ 425,202.79	 \$ (18,209.21)
 Receipts		\$ 125,134.15	
Due Current Fund		297,520.56	
Due Swimming Pool Capital Fund		2,548.08	
		 \$ 425,202.79	
 <u>Analysis of Miscellaneous Revenue</u>			
Cabanas		\$ 9,505.00	
Camps		19,552.00	
Life Vests		100.00	
Lounge / Sand Chairs		1,770.00	
Other		3,203.51	
Tiki Bar		355.00	
Interest Earned on Deposits		14,836.22	
		 \$ 49,321.73	

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, 2019

	Appropriations		Expended			Unexpended Balance Canceled	Overexpended
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
Operating:							
Salaries and Wages	\$ 225,000.00	\$ 221,272.68	\$ 220,727.10		\$ 545.58		
Other Expenses	125,000.00	145,940.64	175,293.04				\$ 29,352.40
Total Operating	350,000.00	367,213.32	396,020.14	-	545.58	-	29,352.40
Capital Improvements:							
Capital Improvement Fund	4,500.00	4,500.00	4,500.00				
Total Capital Improvements	4,500.00	4,500.00	4,500.00	-	-	-	-
Debt Service:							
Payment of Bond Anticipation Notes and Capital Notes	12,500.00	12,500.00	12,500.00				
Interest on Notes	40,914.00	40,914.00	28,305.00			\$ 12,609.00	
Total Debt Service	53,414.00	53,414.00	40,805.00	-	-	12,609.00	-
Deferred Charges and Statutory Expenditures:							
Deferred Charges							
Overexpenditure of Appropriations	18,284.68	18,284.68	18,284.68				
Statutory Expenditures							
Social Security System (O.A.S.I.)	17,213.32						
Total Deferred Charge and Statutory Expenditures	35,498.00	18,284.68	18,284.68	-	-	-	-
Total Swimming Pool Utility Appropriations	\$ 443,412.00	\$ 443,412.00	\$ 459,609.82	-	\$ 545.58	\$ 12,609.00	\$ 29,352.40
Interest on Notes			\$ 28,305.00				
Due Current Fund			285,148.59				
Due Swimming Pool Utility Capital Fund:							
Capital Improvement Fund			4,500.00				
Payment of Bond Anticipation Notes and Capital Notes			12,500.00				
Deferred Charges:							
Overexpenditure of Appropriations			18,284.68				
Disbursements			110,871.55				
			\$ 459,609.82				

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, 2019 and 2018

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Cash	SF-1	<u>\$ 54,218.65</u>	<u>\$ 55,039.94</u>
<u>LIABILITIES</u>			
Due to Current Fund	SF-2	\$ 87.40	\$ 908.69
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>\$ 54,218.65</u>	<u>\$ 55,039.94</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, 2019

	<u>Balance</u> <u>December 31, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>December 31, 2019</u>
General Fixed Assets:				
Land	\$ 41,515,655.00	\$ 738,671.00		\$ 42,254,326.00
Buildings	27,056,752.00	84,584.00		27,141,336.00
Machinery and Equipment	17,780,341.00	1,621,306.00	\$ 795,538.00	18,606,109.00
	<u>\$ 86,352,748.00</u>	<u>\$ 2,444,561.00</u>	<u>\$ 795,538.00</u>	<u>\$ 88,001,771.00</u>
Investment in General Fixed Assets	<u>\$ 86,352,748.00</u>	<u>\$ 2,444,561.00</u>	<u>\$ 795,538.00</u>	<u>\$ 88,001,771.00</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, 2019

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. According to the 2010 census, the population 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 (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended. If the provisions of the aforementioned GASB Statement, as amended 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* (the "Requirements") 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* 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)

In accordance with the *Requirements*, the Town accounts for its financial transactions through the use of separate funds and an account group 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, municipal open space, 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; therefore, unrealized gains or losses on investments have not been recorded.

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.

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

Cash, Cash Equivalents and Investments (Cont'd) - 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 \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. 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.

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 include 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.

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

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, 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 asset group of accounts. If such property is converted to a municipal use, it will be recorded in the general fixed asset group of accounts.

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 swimming pool 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 to 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.

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.

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

Library Taxes - The municipality is responsible for levying, collecting and remitting library taxes for the Secaucus Public Library. The amount of the library tax is a separate local levy tax and is remitted to the Library through the municipal budget.

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.

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 municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

Custodial Credit Risk Related to Deposits (Cont'd) - As of December 31, 2019, the Town's bank balances of \$24,045,766.71 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 23,785,762.00
Uninsured and uncollateralized	<u>260,004.71</u>
Total	<u>\$ 24,045,766.71</u>

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Tax Rate	<u>\$ 3.712</u>	<u>\$ 3.610</u>	<u>\$ 3.614</u>	<u>\$ 3.707</u>	<u>\$ 3.702</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.487	\$ 1.413	\$ 1.373	\$ 1.374	\$ 1.334
Municipal Open Space	.010	.010	.011	-	-
Municipal Library	.063	.058	.055	.055	.056
County	.831	.792	.871	.918	.904
Local School	1.321	1.337	1.304	1.360	1.408

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2019	\$ 2,821,143,985.00
2018	2,771,569,462.00
2017	2,756,832,531.00
2016	2,650,184,650.00
2015	2,556,618,146.00

Note 3: PROPERTY TAXES (CONT'D)

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 (cont'd):

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2019	\$ 105,291,437.03	\$ 103,900,837.92	98.68%
2018	100,956,140.86	99,300,543.32	98.36%
2017	99,949,670.06	99,478,419.80	99.53%
2016	101,709,037.13	101,090,371.34	99.39%
2015	96,528,805.41	95,356,374.70	98.79%

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>
2019		\$ 88,498.80	\$ 88,498.80	0.08%
2018		10,774.67	10,774.67	0.01%
2017	\$ 109,523.68	6,755.90	116,279.58	0.12%
2016		2,948.86	2,948.86	0.00%
2015		4,297.74	4,297.74	0.00%

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>
2019	-
2018	-
2017	1
2016	-
2015	-

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>
2019	\$ 1,316,300.00
2018	1,316,300.00
2017	1,316,300.00
2016	1,316,300.00
2015	1,316,300.00

Note 5: FUND BALANCES APPROPRIATED

The following schedules detail 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>
2019	\$ 5,712,736.92	\$ 3,500,000.00	61.27%
2018	6,284,814.72	3,892,840.00	61.94%
2017	6,606,504.35	3,882,530.00	58.77%
2016	9,078,693.57	5,633,768.00	62.05%
2015	5,450,017.48	3,936,470.00	72.23%

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>
2019	\$ 58,998.82	-	-
2018	58,998.82	-	-
2017	58,998.82	-	-
2016	58,998.82	-	-
2015	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, 2019:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 1,002,703.75	\$ 114,093.06
Federal and State Grant	74,079.66	774,770.21
Trust - Assessment		11,439.75
Trust - Animal Control		7,279.40
Trust - Municipal Open Space		560,235.55
Trust - Other	114,092.89	74,079.66
General Capital	400,000.17	
Swimming Pool Utility - Operating		50,843.36
Swimming Pool Utility - Capital	1,951.92	
Bond and Interest		87.40
Total	<u>\$ 1,592,828.39</u>	<u>\$ 1,592,828.39</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 2020, 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, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

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' 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' 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' 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' 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 New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (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 10 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 with 25 years or more of service credit before age 62, 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 10 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 10 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 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 non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable 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. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2019. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) was 10.0% in State fiscal year 2019. 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, 2019 was 13.43% of the Town's covered 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, 2019, the Town's contractually required contribution to the pension plan for the year ended December 31, 2019 is \$1,378,415.00, and was payable by April 1, 2020. 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, 2018, the Town's contractually required contribution to the pension plan for the year ended December 31, 2018 was \$1,331,831.00, which was paid on April 1, 2019. Employee contributions to the Plan during the year ended December 31, 2019 were \$776,941.56.

Police and Firemen's Retirement System - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 10.0% in State fiscal year 2019. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

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.

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 (Cont'd)
- 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, 2019 was 27.77% of the Town's covered 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, 2019, the Town's contractually required contribution to the pension plan for the year ended December 31, 2019 is \$2,115,976.00, and was payable by April 1, 2020. 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, 2018, the Town's contractually required contribution to the pension plan for the year ended December 31, 2018 was \$1,933,877.00, which was paid on April 1, 2019. Employee contributions to the Plan during the year ended December 31, 2019 were \$764,101.90.

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, 2019 was 3.58% of the Town's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the Town, to the pension plan for the year ended December 31, 2019 is \$272,747.00, and was payable by April 1, 2020. Based on the PFRS measurement date of June 30, 2018, the State's contractually required contribution, on-behalf of the Town, to the pension plan for the year ended December 31, 2018 was \$215,329.00, which was paid on April 1, 2019.

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, 2019, employee contributions totaled \$6,770.23, and the Town's contributions were \$3,692.84. 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, 2019, the Town's proportionate share of the PERS net pension liability was \$25,533,833.00. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. 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, 2019. 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, 2019 measurement date, the Town's proportion was .1417093962%, which was an increase of .0078135578% from its proportion measured as of June 30, 2018.

At December 31, 2019, the Town's proportionate share of the PERS pension expense, calculated by the Plan as of the June 30, 2019 measurement date is \$2,511,786.00. 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, 2019, the Town's contribution to PERS was \$1,331,831.00, and was paid on April 1, 2019.

Police and Firemen's Retirement System - At December 31, 2019, 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	\$ 25,635,738.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Town	<u>4,047,932.00</u>
	<u>\$ 29,683,670.00</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. 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, 2019. 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, 2019 measurement date, the Town's proportion was 0.2094796360%, which was an increase of 0.0116703714% from its proportion measured as of June 30, 2018. Likewise, at June 30, 2019, the State of New Jersey's proportion, on-behalf of the Town, was 0.2094796360%, which was an increase of 0.0116703714% from its proportion, on-behalf of the Town, measured as of June 30, 2018.

At December 31, 2019, the Town's proportionate share of the PFRS pension expense, calculated by the Plan as of the June 30, 2019 measurement date is \$2,777,118.00. 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, 2019, the Town's contribution to PFRS was \$1,933,877.00, and was paid on April 1, 2019.

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)**

Police and Firemen's Retirement System (Cont'd) - At December 31, 2019, the State's proportionate share of the PFRS pension expense, associated with the Town, calculated by the Plan as of the June 30, 2019 measurement date is \$470,337.00. This on-behalf expense is not recognized by the Town because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2019, 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	\$ 458,300.00	\$ 216,399.00	\$ 674,699.00	\$ 112,797.00	\$ 162,305.00	\$ 275,102.00
Changes of Assumptions	2,549,652.00	878,420.00	3,428,072.00	8,862,730.00	8,285,236.00	17,147,966.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	403,062.00	347,356.00	750,418.00
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions	4,107,006.00	2,490,664.00	6,597,670.00	-	558,379.00	558,379.00
Town Contributions Subsequent to the Measurement Date	689,208.00	1,057,988.00	1,747,196.00	-	-	-
	<u>\$ 7,804,166.00</u>	<u>\$ 4,643,471.00</u>	<u>\$ 12,447,637.00</u>	<u>\$ 9,378,589.00</u>	<u>\$ 9,353,276.00</u>	<u>\$ 18,731,865.00</u>

\$689,208.00 and \$1,057,988.00 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, 2020. These amounts were based on an estimated April 1, 2021 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2019 to the Town's year end of December 31, 2019.

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)**

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	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
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	-
June 30, 2016	5.00	-	5.00	-
June 30, 2017	-	5.00	-	5.00
June 30, 2018	-	5.00	-	5.00
June 30, 2019	-	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
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92

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>
2020	\$ 553,942.00	\$ (981,078.00)	\$ (427,136.00)
2021	(1,252,428.00)	(2,483,772.00)	(3,736,200.00)
2022	(1,202,399.00)	(1,538,908.00)	(2,741,307.00)
2023	(331,115.00)	(499,124.00)	(830,239.00)
2024	(31,631.00)	(264,911.00)	(296,542.00)
	<u>\$ (2,263,631.00)</u>	<u>\$ (5,767,793.00)</u>	<u>\$ (8,031,424.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. 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, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases (1):		
Through 2026	2.00% - 6.00%	
Thereafter	3.00% - 7.00%	
Through All Future Years		3.25% - 15.25%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018

(1) Based on Years of Service

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

For PERS, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

For PFRS, pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2019) 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' and PFRS' target asset allocation as of June 30, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

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

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2019 was 6.28% for PERS and 6.85% 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 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, 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 rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plans' fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057 for PERS and 2076 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 for PERS and 2076 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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, 2019, the Plan's measurement date, calculated using a discount rate of 6.28%, 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:

	PERS		
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
Town's Proportionate Share of the Net Pension Liability	<u>\$ 32,253,444.00</u>	<u>\$ 25,533,883.00</u>	<u>\$ 19,871,702.00</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, 2019, the Plan's measurement date, for the Town and the State of New Jersey, calculated using a discount rate of 6.85%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	PFRS		
	1% Decrease (5.85%)	Current Discount Rate (6.85%)	1% Increase (7.85%)
Town's Proportionate Share of the Net Pension Liability	\$ 34,650,176.00	\$ 25,635,738.00	\$ 18,174,992.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Town	<u>5,471,329.00</u>	<u>4,047,932.00</u>	<u>2,869,866.00</u>
	<u>\$ 40,121,505.00</u>	<u>\$ 29,683,670.00</u>	<u>\$ 21,044,858.00</u>

Note 7: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about PERS and PFRS, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Supplementary Pension Information

In accordance with GASBS 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 Seven Plan Years):

	<u>Measurement Date Ended June 30,</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Town's Proportion of the Net Pension Liability	0.1417093962%	0.1338958384%	0.1207409552%	0.1172522228%
Town's Proportionate Share of the Net Pension Liability	\$ 25,533,883.00	\$ 26,363,423.00	\$ 28,106,564.00	\$ 34,726,745.00
Town's Covered Payroll (Plan Measurement Period)	\$ 9,894,908.00	\$ 9,383,372.00	\$ 8,309,580.00	\$ 8,020,816.00
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	258.05%	280.96%	338.24%	432.96%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%
	<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 Payroll (Plan Measurement Period)	\$ 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 Covered 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%	

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Town's Contributions - Public Employees' Retirement System (PERS) (Last Seven Years):***

	<u>Year Ended December 31,</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Town's Contractually Required Contribution	\$ 1,378,415.00	\$ 1,331,831.00	\$ 1,118,536.00	\$ 1,041,652.00
Town's Contribution in Relation to the Contractually Required Contribution	\$ (1,378,415.00)	(1,331,831.00)	(1,118,536.00)	(1,041,652.00)
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Town's Covered Payroll (Calendar Year)	\$ 10,261,080.00	\$ 9,947,532.00	\$ 9,459,324.00	\$ 8,435,484.00
Town's Contributions as a Percentage of Covered Payroll	13.43%	13.39%	11.82%	12.35%
	<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 Payroll (Calendar Year)	\$ 8,025,709.00	\$ 7,575,569.00	\$ 7,559,074.00	
Town's Contributions as a Percentage of Covered 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 Seven Plan Years):

	<u>Measurement Date Ended June 30,</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Town's Proportion of the Net Pension Liability	0.2094796360%	0.1978092646%	0.1891580887%	0.1948079139%
Town's Proportionate Share of the Net Pension Liability	\$ 25,635,738.00	\$ 26,766,855.00	\$ 29,202,352.00	\$ 37,213,295.00
State's Proportionate Share of the Net Pension Liability associated with the Town	4,047,932.00	3,635,835.00	3,270,909.00	3,124,994.00
Total	<u>\$ 29,683,670.00</u>	<u>\$ 30,402,690.00</u>	<u>\$ 32,473,261.00</u>	<u>\$ 40,338,289.00</u>
Town's Covered Payroll (Plan Measurement Period)	\$ 7,113,608.00	\$ 6,651,728.00	\$ 6,017,540.00	\$ 6,226,540.00
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	360.38%	402.40%	485.29%	597.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.00%	62.48%	58.60%	52.01%

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Town's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Seven Plan Years) (Cont'd):***

	<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	<u>2,904,255.00</u>	<u>2,638,455.00</u>	<u>2,359,669.00</u>
Total	<u>\$ 36,021,309.00</u>	<u>\$ 27,140,465.00</u>	<u>\$ 27,674,710.00</u>
Town's Covered Payroll (Plan Measurement Period)	\$ 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 Covered 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%

Schedule of the Town's Contributions - Police and Firemen's Retirement System (PFRS) (Last Seven Years):

	<u>Year Ended December 31,</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Town's Contractually Required Contribution	\$ 2,115,976.00	\$ 1,933,877.00	\$ 1,674,084.00	\$ 1,588,348.00
Town's Contribution in Relation to the Contractually Required Contribution	<u>(2,115,976.00)</u>	<u>(1,933,877.00)</u>	<u>(1,674,084.00)</u>	<u>(1,588,348.00)</u>
Town's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's Covered Payroll (Calendar Year)	\$ 7,620,600.00	\$ 7,206,675.00	\$ 6,698,860.60	\$ 6,204,379.00
Town's Contributions as a Percentage of Covered Payroll	27.77%	26.83%	24.99%	25.60%

	<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 Payroll (Calendar Year)	\$ 6,353,688.00	\$ 6,278,210.00	\$ 6,155,418.00
Town's Contributions as a Percentage of Covered Payroll	25.44%	23.83%	22.57%

Note 7: PENSION PLANS (CONT'D)**Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***Changes in Benefit Terms

None

Changes in Assumptions

The Discount Rate changed at June 30th over the following years: 5.39% 2014, 4.90% 2015, 3.98% 2016, 5.00% 2017, 5.66% 2018, and 6.28% 2019.

The Long-term Expected Rate of Return changed at June 30th over the following years: 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017, 2018 and 2019.

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 Experience Study. For pre-retirement mortality, the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For healthy retirees and beneficiaries, the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males, and a 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For 2016, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter.

Police and Firemen's Retirement System (PFRS)Changes in Benefit Terms

In 2017, Chapter 26, P.L. 2016 increased the accidental death benefit payable to children if there is no surviving spouse to 70% of final compensation.

Changes in Assumptions

The Discount Rate changed at June 30th over the following years: 6.32% 2014, 5.79% 2015, 5.55% 2016, 6.14% 2017, 6.51% 2018 and 6.85% 2019.

The Long-term Expected Rate of Return changed at June 30th over the following years: 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017, 2018 and 2019.

Note 7: PENSION PLANS (CONT'D)**Other Notes to Supplementary Pension Information (Cont'd)*****Police and Firemen's Retirement System (PFRS) (Cont'd)*****Changes in Assumptions (Cont'd)**

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2013 - June 30, 2018 Experience Study. For pre-retirement mortality, the Pub-201 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For healthy retirees, the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For beneficiaries mortality, the Pub-2010 General Retiree Below-Median Income Weighted mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis was used. For disabled mortality, the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For 2016, the mortality improvement scale incorporated the plan actuary's modified 2014 projection scale. Further, salary increases were assumed to increase between 2.10% and 8.98% (based on age through fiscal year 2026 and 3.10% and 9.98% (based on age) for each fiscal year thereafter. For 2015, demographic assumptions were revised in accordance with the results of the July 1, 2010 - June 30, 2013 experience study.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**General Information about the OPEB Plan**

Plan Description and Benefits Provided - The Town contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits.

For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**General Information about the OPEB Plan (Cont'd)**

Plan Description and Benefits Provided (Cont'd) - The Plan provides medical and prescription drug benefit coverage to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Contributions - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

The Town was billed monthly by the Plan and paid \$911,251.98 for the year ended December 31, 2019, representing 5.10% of the Town's covered payroll. During the year ended December 31, 2019, retirees were not required to contribute.

Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997, as disclosed below. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB plan.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

General Information about the OPEB Plan (Cont'd)

Contributions (Cont'd) - Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80% of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 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, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Town, is not known, however, under the Special Funding Situation, the State's OPEB (benefit) expense, on-behalf of the Town, is \$174,439.00 for the year ended December 31, 2019 representing 0.98% of the Town's covered payroll

OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2019 the Town's and State's proportionate share of the net OPEB liability were as follows:

Town's Proportionate Share of Net OPEB Liability	\$	32,099,312.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Town		13,159,996.00
	\$	45,259,308.00

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

The Town's proportion of the net OPEB liability was based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the Town's proportion was 0.236964 % which was a decrease of 0.022781% from its proportion measured as of the June 30, 2018 measurement date.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

OPEB Liability (Cont'd) - The State's proportion of the net OPEB liability, on-behalf of the Town was based on the ratio of the plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the State's proportion on-behalf of the Town was 0.238159% which was an increase of 0.005895% from its proportion measured as of the June 30, 2018 measurement date.

OPEB Benefit - At December 31, 2019, the Town's proportionate share of the OPEB benefit, calculated by the Plan as of the June 30, 2019 measurement date is (\$1,114,321.00). This benefit 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, 2019, the Town made contributions to the Plan totaling \$911,251.98.

At December 31, 2019, the State's proportionate share of the OPEB expense, associated with the Town, calculated by the Plan as of the June 30, 2019 measurement date is \$174,439.00. This on-behalf expense is not recognized by the Town because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2019, the Town had deferred outflows of resources and deferred inflows of resources related to the OPEB liability from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ -	\$ 9,387,090.00
Changes of Assumptions	-	11,375,282.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	26,441.00	-
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions	2,529,837.00	7,482,569.00
Town Contributions Subsequent to the Measurement Date	525,006.62	-
	<u>\$ 3,081,284.62</u>	<u>\$ 28,244,941.00</u>

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - \$525,006.62 reported as deferred outflows of resources resulting from the Town's contributions subsequent to the measurement date will be included as a reduction of the Town's net OPEB liability during the year ending December 31, 2020. The Town will amortize the above other deferred outflow of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
June 30, 2017	-	-
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Net Difference between Projected and Actual Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions		
Year of OPEB Plan Deferral:		
June 30, 2017	8.04	8.04
June 30, 2018	8.14	8.14
June 30, 2019	8.05	8.05

Other amounts included as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized in future periods as follows:

Year Ending <u>Dec. 31,</u>	
2020	\$ (4,192,353.00)
2021	(4,192,353.00)
2022	(4,194,425.00)
2023	(4,197,775.00)
2024	(4,200,837.00)
Thereafter	<u>(4,710,920.00)</u>
	<u>\$ (25,688,663.00)</u>

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Actuarial Assumptions**

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2018 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Initial Fiscal Year Applied:	
Rate Through 2026	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
PFRS:	
Rate for all Years	3.25% to 15.25%

* Salary Increases are Based on Years of Service
Within the Respective Plan

PERS mortality rates were based on Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019.

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019.

Actuarial assumptions used in the July 1, 2018 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

100% of active members are considered to participate in the Plan upon retirement.

All of the Plan's investments are in the State of New Jersey Cash Management Fund ("CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools*. The CMF invests in U.S. Government and Agency Obligations, Commercial Paper, Corporate Obligations and Certificates of Deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) at the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pays interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB Liability at June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the State. The source is 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Sensitivity of the net OPEB Liability to Changes in the Discount Rate**

As previously mentioned, the OPEB Plan has a special funding situation where the State of New Jersey pays a portion of the Town's contributions for certain eligible employees. As such, the proportionate share of the net OPEB liability as of June 30, 2019, the Plan's measurement date, for the Town and the State of New Jersey, calculated using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Town's Proportionate Share of the Net OPEB Liability	\$ 37,114,970.00	\$ 32,099,312.00	\$ 28,023,427.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Town	15,216,303.00	13,159,996.00	11,488,975.00
	<u>\$ 52,331,273.00</u>	<u>\$ 45,259,308.00</u>	<u>\$ 39,512,402.00</u>

Sensitivity of the net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The Town's and State's proportionate share of the net OPEB Liability as of June 30, 2019, the Plan's measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Town's Proportionate Share of the Net OPEB Liability	\$ 27,087,864.00	\$ 32,099,312.00	\$ 38,492,258.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Town	11,105,415.00	13,159,996.00	15,780,960.00
	<u>\$ 38,193,279.00</u>	<u>\$ 45,259,308.00</u>	<u>\$ 54,273,218.00</u>

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about the Plan, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information**

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. 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 OPEB Liability (Last Three Plan Years):

	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Town's Proportion of the Net OPEB Liability	0.236964%	0.259745%	0.244956%
Town's Proportionate Share of the Net OPEB Liability	\$ 32,099,312.00	\$ 40,693,257.00	\$ 50,009,699.00
State's Proportionate Share of the Net OPEB Liability Associated with the Town	<u>13,159,996.00</u>	<u>14,432,524.00</u>	<u>19,993,016.00</u>
Total	<u>\$ 45,259,308.00</u>	<u>\$ 55,125,781.00</u>	<u>\$ 70,002,715.00</u>
Town's Covered Payroll (Plan Measurement Period)	\$ 17,541,283.00	\$ 16,719,894.00	\$ 15,367,815.60
Town's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	182.99%	243.38%	325.42%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

Schedule of the Town's Contributions (Last Three Years):

	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Town's Required Contributions	\$ 911,251.98	\$ 1,539,718.92	\$ 1,588,334.57
Town's Contributions in Relation to the Required Contribution	<u>(911,251.98)</u>	<u>(1,539,718.92)</u>	<u>(1,588,334.57)</u>
Town's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's Covered Payroll (Calendar Year)	\$ 17,881,680.00	\$ 17,154,207.00	\$ 16,158,184.60
Town's Contributions as a Percentage of Covered Payroll	5.10%	8.98%	9.83%

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Other Notes to Supplementary OPEB Information**Changes in Benefit Terms

In 2019, there were slight changes to the Chapter 48 provisions.

Changes in Assumptions

In 2019, the discount rate changed to 3.50% from 3.87%, and there were changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated based on the July 1, 2013 - June 30, 2018 PFRS and July 1, 2014 - June 30, 2018 PERS experience studies. For mortality related to PFRS members and retirees, the Pub-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used. For mortality related to PERS members and retirees, the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

In 2018, the discount rate changed to 3.87% from 3.58%, there were changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

In 2017, the discount rate changed to 3.58% from 2.85%.

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, 2019, accrued benefits for compensated absences, including employer share of taxes, are valued at \$4,577,946.52.

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 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 fund various 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 2016 - On December 8, 2016, the Town issued \$5,020,000.00 in general obligation refunding bonds, with interest rates ranging from 2.0% to 4.0%, to advance refund \$5,250,000.00 outstanding 2007 general improvement bonds with an interest rate of 3.983%. The final maturity of the bonds is January 15, 2027.

General Improvement Bonds, Series 2018 - On May 1, 2018, the Town issued \$12,585,000.00 of general improvement bonds with an interest rate of 3.0%. The purpose of the bonds is to fund various capital ordinances, specifically 2010-39, 2011-19, 2011-23, 2012-07, 2012-25, 2012-34, 2013-06, 2014-08, 2014-10, and 2016-22. The final maturity of the binds is May 1, 2030.

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>
2020	\$ 2,280,000.00	\$ 884,917.50	\$ 3,164,917.50
2021	2,295,000.00	807,380.00	3,102,380.00
2022	2,325,000.00	727,250.00	3,052,250.00
2023	2,395,000.00	644,307.50	3,039,307.50
2024	2,445,000.00	557,570.00	3,002,570.00
2025-2029	13,398,000.00	1,353,565.00	14,751,565.00
2030	<u>1,400,000.00</u>	<u>21,000.00</u>	<u>1,421,000.00</u>
Totals	<u>\$ 26,538,000.00</u>	<u>\$ 4,995,990.00</u>	<u>\$ 31,533,990.00</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>
2020	\$ 185,840.48	\$ 13,893.76	\$ 199,734.24
2021	180,617.78	11,143.76	191,761.54
2022	189,890.89	8,393.76	198,284.65
2023	184,193.41	5,393.76	189,587.17
2024	<u>193,846.56</u>	<u>2,843.76</u>	<u>196,690.32</u>
Totals	<u>\$ 934,389.12</u>	<u>\$ 41,668.80</u>	<u>\$ 976,057.92</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.

Lastly, on April 4, 2018, the Town entered into a third loan agreement with the New Jersey Department of Environmental Protection to provide \$268,125.00, at an interest rate of 2.0%. The proceeds were used to fund the acquisition of a downtown recreation facility. Semiannual debt payments are due January 4th and July 4th through 2038.

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>
2020	\$ 57,743.66	\$ 14,989.55	\$ 72,733.21
2021	47,308.89	8,751.45	56,060.34
2022	48,259.80	7,800.52	56,060.32
2023	49,229.82	6,830.50	56,060.32
2024	50,219.34	5,840.98	56,060.32
2025-2029	124,588.41	17,857.12	142,445.53
2030-2034	73,644.52	9,719.82	83,364.34
2035-2038	56,089.14	2,265.88	58,355.02
Totals	<u>\$ 507,083.58</u>	<u>\$ 74,055.82</u>	<u>\$ 581,139.40</u>

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Issued</u>			
Assessment:			
Notes			\$ 66,941.00
General:			
Bonds, Loans and Notes	\$ 51,614,980.70	\$ 48,701,784.27	47,235,342.92
Swimming Pool Utility:			
Notes	1,300,000.00	1,234,000.00	1,347,100.00
Total Issued	<u>52,914,980.70</u>	<u>49,935,784.27</u>	<u>48,649,383.92</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	771.00	0.17	476,000.00
Swimming Pool Utility:			
Notes	100.00	100.00	100.00
Total Authorized but not Issued	<u>871.00</u>	<u>100.17</u>	<u>476,100.00</u>
Total Issued and Authorized but not Issued	<u>52,915,851.70</u>	<u>49,935,884.44</u>	<u>49,125,483.92</u>

Note 11: CAPITAL DEBT (CONT'D)

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds	\$ 72,912.73	\$ 395,419.26	
Excess Proceeds from Issuance of Notes	165,815.93	454,842.50	\$ 111,719.00
Swimming Pool Utility:			
Self-Liquidating	484,000.00		
Total Deductions	<u>722,728.66</u>	<u>850,261.76</u>	<u>111,719.00</u>
Net Debt	<u>\$ 52,193,123.04</u>	<u>\$ 49,085,622.68</u>	<u>\$ 49,013,764.92</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .96%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 22,180,000.00	\$ 22,180,000.00	
Self-Liquidating	1,300,100.00	484,000.00	\$ 816,100.00
General	51,615,751.70	238,728.66	51,377,023.04
	<u>\$ 75,095,851.70</u>	<u>\$ 22,902,728.66</u>	<u>\$ 52,193,123.04</u>

Net debt \$52,193,123.04 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$5,437,955,959.67, equals .96%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 190,328,458.59
Less: Net Debt	<u>52,193,123.04</u>
Remaining Borrowing Power	<u>\$ 138,135,335.55</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	\$ 127,682.23
Deductions:	
Operating and Maintenance Costs	\$ 367,213.32
Debt Service	<u>40,805.00</u>
Total Deductions	<u>408,018.32</u>
Deficit in Revenue	<u>\$ (280,336.09)</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, 2019, 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, 2019</u>	<u>2020 Budget Appropriation</u>
Current Fund:		
Overexpenditure of Appropriation	\$ 179,376.62	\$ 179,376.62
Federal and State Grant Fund:		
Expenditure without Appropriation	59,293.93	59,293.93
General Capital Fund:		
Expenditure without Appropriation	178,773.48	178,773.48
Swimming Pool Utility Operating Fund:		
Overexpenditure of Appropriation	29,352.40	29,352.40

The appropriations in the 2020 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 Towns 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>Amount Reimbursed</u>	<u>Ending Balance</u>
2019	\$ 125,000.00	-	\$ 89,373.44	\$ 105,065.21
2018	139,500.00	\$ 31,523.07	192,497.97	69,438.65
2017	75,000.00	44,074.62	129,879.45	90,913.55

It is estimated that unreimbursed payments on behalf of the Town at December 31, 2019 are \$25,542.73.

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

Note 13: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool (Cont'd) - 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 Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

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

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report for the year ended December 31, 2019, which can be obtained from:

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

Note 14: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 8, 2016 pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Town authorized the establishment of the Town of Secaucus Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2017, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of the referendum, the Town levies a tax not to exceed one cents per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a trust fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Town of Secaucus Open Space, Recreation and Farmland Preservation Trust Funds.

Note 15: 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 16: 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 17: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2019, 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 is not expected to 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 Information Technology and Telecommunications Equipment, New Communication and Signal Systems Equipment, and New Automotive Vehicles, Including Original Apparatus and Equipment	08/25/20	\$ 7,450,000.00
Various Improvements at the Swim Center	08/25/20	38,000.00

Refunding of Debt - On March 24, 2020, ordinance 2020-04 was approved for the refunding of \$9,648,000.00 of outstanding bonds of the Town and appropriating a sum of \$9,800,000.00 to pay the cost thereof and authorizing the issuance of refunding bonds for such amount.

COVID-19 - On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Town’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Management is anticipating an adverse effect on the revenues realized for the following fees: parking lot fees, hotel & motel occupancy fees, recreation activity fees, and municipal court fines and costs. Management has budgeted an appropriation in the current fund in the amount of \$420,000.00 to cover the anticipated operating deficit in the swimming pool utility operating fund due to the Town determining that it will not realize any of its previously anticipated swimming pool revenue (membership fees, guest fees, etc.) which approximated \$127,682.23 for the year ended December 31, 2019.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS
CURRENT FUND

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Treasurer
For the Year Ended December 31, 2019

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2018	\$ 10,790,264.56	\$ 1,038,298.77
Increased by Receipts:		
Refunds of Prior Years' Expenditures	\$ 4,064.30	
Miscellaneous Revenue not Anticipated	860,311.83	
2019 Budget Appropriations	4,349,846.65	
Tax Collector	104,380,000.00	
Petty Cash Funds	800.00	
Due State of New Jersey - Senior Citizens' and Veterans' Deductions	90,295.89	
Taxes Receivable	344,564.80	
Federal, State, and Other Grants Receivable		\$ 670,988.40
Revenue Accounts Receivable	10,749,772.85	
Due Current Fund		857,111.58
Due Federal and State Grant Fund	757,347.31	
Due Trust Assessment Fund	500,000.00	
Due Animal Control Fund	15,915.55	
Due Trust - Other Funds	142,653.55	25,270.49
Due General Capital Fund	600,280.32	
Due Swimming Pool Utility Operating Fund	1,216,155.28	
Due Bond and Interest Fund	1,268.01	
	124,013,276.34	1,553,370.47
	134,803,540.90	2,591,669.24
Decreased by Disbursements:		
Refund of Prior Years' Revenue	36,267.28	
2019 Budget Appropriations	53,560,773.84	
Petty Cash Funds	800.00	
Maintenance Liens Receivable	1,135.00	
Deferred Charges		59,293.93
2018 Appropriation Reserves	1,512,758.42	
Tax Overpayments	192,629.39	
Local District School Taxes Payable	37,258,924.00	
County Taxes Payable	23,421,366.02	
Due County for Added and Omitted Taxes	198,160.78	
Reserve for Tax Appeals	1,149,313.44	
Due Current Fund		521,438.41
Due Federal and State Grant Fund	887,995.48	
Trust Assessment Fund	547,715.68	
Due Municipal Open Space Fund	1,091,236.88	
Due Trust - Other Funds	1,183,353.27	87,079.66
Due General Capital Fund	906,966.79	89,640.08
Due Swimming Pool Utility Operating Fund	631,560.59	
Due Swimming Pool Utility Capital Fund	193,159.54	
Reserve for Federal, State and Other Grants - Appropriated		1,788,738.74
	122,774,116.40	2,546,190.82
Balance December 31, 2019	\$ 12,029,424.50	\$ 45,478.42

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Collector
For the Year Ended December 31, 2019

Balance December 31, 2018		\$	210,189.28
Increased by Receipts:			
Non Budget Revenues	\$	16,761.87	
Taxes Receivable		102,994,059.55	
Revenue Accounts Receivable		127,012.45	
Prepaid Taxes		523,486.70	
Tax Overpayments		205,789.60	
Due Trust Assessment Fund		<u>547,933.52</u>	
			<u>104,415,043.69</u>
			104,625,232.97
Decreased by Disbursements:			
Payments to Treasurer			<u>104,380,000.00</u>
Balance December 31, 2019		\$	<u><u>245,232.97</u></u>

TOWN OF SECAUCUS
CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2019

<u>Office</u>	<u>Amount</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, 2019

<u>Office</u>	<u>Received from Treasurer</u>	<u>Returned to 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, 2019

Balance December 31, 2018		\$ 11,566.72
Increased by:		
Accrued in 2019:		
Deductions per Tax Billing:		
Senior Citizens' Deductions	\$ 13,500.00	
Veterans' Deductions	49,750.00	
Disabled Person Deductions	1,000.00	
Surviving Spouse Deductions	250.00	
Widow of Veteran Deductions	<u>30,000.00</u>	
	\$ 94,500.00	
Deductions Allowed by Collector:		
Senior Citizens' Deductions	500.00	
Veterans' Deductions	250.00	
Widow of Veteran Deductions	<u>1,000.00</u>	
	<u>1,750.00</u>	
	\$ 96,250.00	
Less:		
Deductions Disallowed by Collector:		
Senior Citizens' Deductions	1,000.00	
Veterans' Deductions	<u>250.00</u>	
	<u>1,250.00</u>	
	\$ 95,000.00	
Accrued in 2019:		
2018 Deductions Allowed by Collector:		
Veterans' Deductions		<u>250.00</u>
		<u>95,250.00</u>
		106,816.72
Decreased by:		
Receipts - Treasurer		90,295.89
Deductions Disallowed by Collector:		
2018 Taxes:		
Senior Citizens' Deductions		<u>2,204.11</u>
		<u>92,500.00</u>
Balance December 31, 2019		<u><u>\$ 14,316.72</u></u>

TOWN OF SECAUCUS
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2019

Year	Balance December 31, 2018	<u>2019 Levy</u>	Added Taxes	<u>2018</u>	<u>Collections</u> <u>2019</u>	Due from State of New Jersey	Cancellations	Balance December 31, 2019
2015	\$ 2,948.86						\$ 50.00	\$ 2,898.86
2016	3,807.04							3,807.04
2017	4,018.77		\$ 65,782.44					69,801.21
2018	590,832.98		71,947.26		\$ 580,795.40	\$ 250.00	69,743.15	11,991.69
	601,607.65	-	137,729.70	-	580,795.40	250.00	69,793.15	88,498.80
2019		\$ 105,291,437.03		\$ 1,048,008.97	102,757,828.95	95,000.00	1,010,142.52	380,456.59
	<u>\$ 601,607.65</u>	<u>\$ 105,291,437.03</u>	<u>\$ 137,729.70</u>	<u>\$ 1,048,008.97</u>	<u>\$ 103,338,624.35</u>	<u>\$ 95,250.00</u>	<u>\$ 1,079,935.67</u>	<u>\$ 468,955.39</u>
Added Taxes			\$ 135,525.59					
Due State of New Jersey			2,204.11					
Treasurer					\$ 344,564.80			
Collector					102,994,059.55			
			<u>\$ 137,729.70</u>		<u>\$ 103,338,624.35</u>			
<u>Analysis of 2019 Property Tax Levy:</u>								
Tax Yield:								
General Purpose Tax					\$ 104,720,864.03			
2018 Added Assessments			\$ 7,975.68					
2019 Added Assessments			560,661.45					
2018 Omitted / Added Assessments			1,935.87					
					570,573.00			
						<u>\$ 105,291,437.03</u>		
Tax Levy:								
Local District School Tax					\$ 37,258,923.00			
Minimum Library Tax					1,781,806.81			
County Taxes:								
County Tax			\$ 22,874,116.53					
County Open Space Tax			547,249.49					
Due County for Added and Omitted Taxes			127,689.01					
					23,549,055.03			
Local Tax for Municipal Purposes			41,976,653.80					
Local Tax for Municipal Open Space			282,114.40					
Add: Additional Tax Levied for Municipal Purposes			441,346.10					
Add: Additional Tax Levied for Municipal Open Space			1,537.89					
					42,701,652.19			
						<u>\$ 105,291,437.03</u>		

TOWN OF SECAUCUS
CURRENT FUND
Statement of Maintenance Liens Receivable
For the Year Ended December 31, 2019

Levied in 2019:		
Disbursements - Treasurer	\$	1,135.00
Decreased by:		
Non Budget Revenues:		
Collections - Collector	\$	<u>1,135.00</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2019

	<u>Balance</u> <u>December 31, 2018</u>	<u>Accrued</u> <u>in 2019</u>	<u>Collected by</u>		<u>Interfund</u> <u>Accounts</u> <u>Receivable</u>	<u>Balance</u> <u>December 31, 2019</u>
			<u>Collector</u>	<u>Treasurer</u>		
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages		\$ 56,102.00		\$ 56,102.00		
Fees and Permits		323,379.63		323,379.63		
Fines and Costs:						
Municipal Court	\$ 61,654.10	879,662.13		861,712.84		\$ 79,603.39
Interest and Costs on Taxes		127,012.45	\$ 127,012.45			
Parking Meters		60,010.01		60,010.01		
Interest on Investments and Deposits		175,807.41		125,809.12	\$ 49,998.29	
Fees - Recreation		1,014,404.34		1,014,404.34		
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,817,255.00		1,817,255.00		
Uniform Construction Codes Fee		1,387,358.40		1,387,108.40	250.00	
Uniform Fire Safety Act		176,861.50		176,861.50		
Hotel & Motel Occupancy Fees		2,092,528.94		2,092,528.94		
Recreation Center Membership Fees		274,719.25		274,719.25		
Payment in Lieu of Taxes		142,949.54		142,949.54		
Payment in Lieu of Taxes - Harper		701,779.79		701,779.79		
Cable Franchise Fees		109,982.74		109,982.74		
Parking Lot Fees		1,300,169.75		1,300,169.75		
Secaucus Public Library and Business Resource Center - Buildings & Grounds Maintenance Fee		305,000.00		305,000.00		
	<u>\$ 61,654.10</u>	<u>\$ 10,944,982.88</u>	<u>\$ 127,012.45</u>	<u>\$ 10,749,772.85</u>	<u>\$ 50,248.29</u>	<u>\$ 79,603.39</u>
Due Federal and State Grant Fund					\$ 5,274.78	
Due Trust Assessment Fund					11,439.75	
Due Animal Control Fund					250.00	
Due Trust - Other Funds:						
Trust Other					10,937.97	
Due General Capital Fund					21,899.07	
Due Bond and Interest Fund					446.72	
					<u>\$ 50,248.29</u>	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2019

	<u>Balance</u> <u>December 31, 2018</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>December 31, 2019</u>
Federal Grants:				
U.S. Department of Agriculture:				
Pass through N.J. Department of Environmental Protection:				
Cooperative Forestry Assistance:				
Green Communities Grant				
		\$ 30,000.00	\$ 30,000.00	
U.S. Department of Health and Human Services:				
Drug-Free Communities Support Program Grants:				
Drug-Free Communities Support Program - 2016				
	\$ 1,267.95		1,267.95	
Drug-Free Communities Support Program				
		125,000.00	125,000.00	
Drug-Free Communities Support Program				
		125,000.00	125,000.00	
Drug-Free Communities Support Program				
		510.00	510.00	
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
Assistance to Firefighters Grant:				
Assistance to Firefighters Grant Program - 2015				
	34,858.00			34,858.00
U.S. Department of Transportation:				
National Priority Safety Programs:				
Passed-Through New Jersey Department of Law and Public Safety:				
Click It or Ticket				
		5,500.00	5,500.00	
Distracted Driving Statewide Crackdown Grant				
	<u>6,600.00</u>			<u>6,600.00</u>
Total Federal Grants	<u>142,725.95</u>	<u>286,010.00</u>	<u>287,277.95</u>	<u>141,458.00</u>

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2019

	<u>Balance</u> <u>December 31, 2018</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>December 31, 2019</u>
State Grants:				
N.J. Department of Community Affairs:				
Recreational Opportunities for Individuals with Disabilities	\$ 20,000.00		\$ 20,000.00	
Recreational Opportunities for Individuals with Disabilities		\$ 20,000.00		\$ 20,000.00
N.J. Department of Environmental Protection:				
Municipality Road Mileage:				
Clean Communities Program		31,778.91	31,778.91	
Recycling Tonnage Grant	156,352.94		156,352.94	
Recycling Tonnage Grant		144,737.50	144,737.50	
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Program:				
Body Armor Replacement Fund Program		7,142.90	7,142.90	
N.J. Department of Transportation:				
Fiscal Year 2013 Municipal Aid Program - 5th Street	76,709.72			76,709.72
Fiscal Year 2014 Municipal Aid Program - Luhman Terrace	26,821.50			26,821.50
2015 Local Aid Infrastructure Fund Program - Meadowlands Parkway Bridge	100,055.54			100,055.54
New Jersey Department of Transportation Fiscal Year 2016 Municipal Aid Program - Paterson Plank Road	215,096.00		215,096.00	
Fiscal Year 2017 Municipal Aid Program - Various Streets	74,378.98			74,378.98
Fiscal Year 2018 Municipal Aid Program - Flanagan Way	550,000.00			550,000.00
Local Aid Discretionary Program - Born Street Outfall Pipe	495,000.00			495,000.00
2018 TTF Local Freight Impace Fund Program - Meadowlands Parkway Rehabilitation	2,030,000.00			2,030,000.00
Fiscal Year 2019 Municipal Aid Program - Franklin Street Roadway Preservation		450,000.00		450,000.00
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 - 2017	5,954.00			5,954.00
Municipal Alliance on Alcoholism and Drug Abuse		14,051.00	14,051.00	
Total State Grants	<u>3,750,368.68</u>	<u>667,710.31</u>	<u>589,159.25</u>	<u>3,828,919.74</u>

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2019

	<u>Balance</u> <u>December 31, 2018</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>December 31, 2019</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
Meadowlands Parkway Indoor Sports Facility		\$ 500,000.00		500,000.00
Schmidts Woods Park Improvement		500,000.00		500,000.00
County of Hudson:				
Meals on Wheels		81,415.00	\$ 35,147.20	46,267.80
Williams Foundation Fund at the Tulsa Community Foundation (Secaucus Fire Department)				
	<u>2,200.00</u>			<u>2,200.00</u>
Total Other Grants	<u>302,200.00</u>	<u>1,081,415.00</u>	<u>35,147.20</u>	<u>1,348,467.80</u>
Total Federal, State, and Other Grants	<u>\$ 4,195,294.63</u>	<u>\$ 2,035,135.31</u>	<u>\$ 911,584.40</u>	<u>\$ 5,318,845.54</u>
Receipts				
Due Current Fund:				
Collections made by Current Fund			\$ 670,988.40	
			<u>240,596.00</u>	
			<u>\$ 911,584.40</u>	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
 Statement of Due to Current Fund
 For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 239,040.90
Increased by:		
Receipts:		
Interfunds Received	\$ 850,586.80	
Interest on Investments and Deposits	5,274.78	
Collections made for Current Fund:		
Miscellaneous Revenue not Anticipated	1,250.00	
		\$ 857,111.58
Payments made by Current Fund:		
Reserve for Federal, State and Other Grants - Appropriated		37,408.68
Operations:		
Cancellations of Reserve for Federal, State and Other Grants - Appropriated	23,506.46	
		918,026.72
		1,157,067.62
Decreased by:		
Disbursements:		
Interfunds Returned	516,751.31	
2019 Budget Appropriations	4,687.10	
		521,438.41
Collections made by Current Fund:		
Federal, State and Other Grants Receivable		240,596.00
2019 Budget Appropriations:		
Matching Funds for Grants	20,263.00	
		782,297.41
Balance December 31, 2019		\$ 374,770.21

TOWN OF SECAUCUS
CURRENT FUND
 Statement of Deferred Charges
 For the Year Ended December 31, 2019

	<u>Balance</u> <u>December 31, 2018</u>	<u>Added</u> <u>in 2019</u>	<u>Raised in</u> <u>2019</u> <u>Budget</u>	<u>Balance</u> <u>December 31, 2019</u>
Overexpenditure of Appropriations		\$ 179,376.62		\$ 179,376.62
Emergency Authorizations (N.J.S.A. 40A:4-48)	<u>\$ 120,562.05</u>		<u>\$ 120,562.05</u>	
	<u><u>\$ 120,562.05</u></u>	<u><u>\$ 179,376.62</u></u>	<u><u>\$ 120,562.05</u></u>	<u><u>\$ 179,376.62</u></u>

TOWN OF SECAUCUS
CURRENT FUND
 Statement of 2018 Appropriation Reserves
 For the Year Ended December 31, 2019

	<u>Balance December 31, 2018</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserved</u>			
OPERATIONS - WITHIN "CAPS"					
General Government Functions:					
Administrative and Executive					
Salaries and Wages		\$ 1.00	\$ 1.00		\$ 1.00
Other Expenses	\$ 136,246.15	23,263.78	159,509.93	\$ 54,083.94	105,425.99
Mayor and Council					
Other Expenses		380.27	380.27		380.27
Council of Mayor's Contribution					
Municipal Clerk					
Salaries and Wages		1,034.21	1,034.21		1,034.21
Other Expenses	6,500.00	9,090.37	15,590.37	14,508.49	1,081.88
Elections					
Other Expenses		346.04	346.04		346.04
Treasurer's Office					
Salaries and Wages		611.71	611.71		611.71
Other Expenses	4,331.65	0.40	14,332.05	10,564.91	3,767.14
Collection of Taxes					
Other Expenses	31.17	478.87	510.04	67.54	442.50
Assessment of Taxes					
Salaries and Wages		1,471.62	1,471.62	699.86	771.76
Other Expenses	2,574.98	429.89	3,004.87	3,004.87	
Legal Services and Costs					
Salaries and Wages		591.27	591.27		591.27
Other Expenses	188,867.36	41,492.61	230,359.97	89,506.34	140,853.63
Tax Litigation					
Other Expenses	49,695.83	12,018.57	73,714.40	25,362.50	48,351.90
Engineering Services and Costs					
Salaries and Wages		5,754.29	5,754.29		5,754.29
Other Expenses	117,049.26	88,555.59	295,604.85	233,600.91	62,003.94
Information Technology					
Salaries and Wages		2,810.70	2,810.70		2,810.70
Other Expenses	47,647.42	11,134.30	58,781.72	46,535.48	12,246.24
Land Use Administration:					
Planning Board					
Salaries and Wages		288.74	288.74		288.74
Other Expenses	3,687.50	347.38	4,034.88	122.50	3,912.38
Zoning Board of Adjustment					
Salaries and Wages		183.64	183.64		183.64
Other Expenses	74.98	2,559.00	5,433.98	5,407.48	26.50
Insurance:					
Other Insurance Premiums		168,851.54	12,851.54	6,649.84	6,201.70
Group Insurance Plan for Employees		158,862.80	181,862.80	181,862.80	
Public Safety Functions:					
Police					
Salaries and Wages		256,970.89	167,270.89		167,270.89
Other Expenses	102,328.02	29,394.60	131,722.62	100,637.75	31,084.87
Other Expenses - Purchase of Police Vehicles and Equipment	312.69	7,573.95	7,886.64	312.69	7,573.95
Emergency Management Services					
Salaries and Wages		2,760.00	2,760.00		2,760.00
Other Expenses	2,128.11	386.12	2,514.23	1,213.95	1,300.28
Fire					
Other Expenses	37,029.21	74,051.87	111,231.11	101,265.09	9,966.02
School Crossing Guards					
Other Expenses		12,219.20	12,219.20		12,219.20

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2018 Appropriation Reserves
For the Year Ended December 31, 2019

	<u>Balance December 31, 2018</u>		<u>Balance after</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbrances</u>	<u>Reserved</u>			
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Public Works Functions:					
Road Repair and Maintenance					
Other Expenses	\$ 208,052.17	\$ 2,660.10	\$ 305,712.27	\$ 245,034.72	\$ 60,677.55
Garbage and Trash Removal					
Other Expenses					
Contractual	29,964.38	112,888.71	142,853.09	110,429.03	32,424.06
Sewer Systems					
Salaries and Wages		6,399.90	6,399.90		6,399.90
Other Expenses		6,773.00	6,773.00		6,773.00
Solid Waste Management - Recycling					
Salaries and Wages		15,391.16	3,391.16		3,391.16
Public Buildings and Grounds					
Other Expenses	171,812.69	33,696.11	205,508.80	136,974.67	68,534.13
Municipal Services Act		10,871.12	10,871.12		10,871.12
Health and Human Services Functions:					
Board of Health					
Salaries and Wages		6,863.37	2,713.34		2,713.34
Other Expenses	92.53	1,187.65	1,280.18	150.09	1,130.09
Environmental Commission					
Salaries and Wages		3,163.27	3,163.27		3,163.27
Other Expenses	391.87	509.45	901.32	395.28	506.04
Department of Social Services					
Other Expenses	509.05	4,970.50	5,479.55	2,072.56	3,406.99
Exceptional People of Secaucus with Disabilities					
Salaries and Wages		3,299.71	3,299.71		3,299.71
Other Expenses		4,496.53	4,496.53	1,981.06	2,515.47
Parks and Recreation Functions:					
Ice Rink (formerly Recreational Activities)					
Salaries and Wages		6,527.73	6,527.73		6,527.73
Other Expenses	4,831.73	18,200.04	23,431.77	5,684.02	17,747.75
Parks and Playgrounds					
Other Expenses	21,151.70	102,953.42	124,105.12	18,711.90	105,393.22
Supervision of Playground Activities					
Other Expenses	39,987.88	5,301.86	51,089.74	40,396.29	10,693.45
Cultural Affairs Activities					
Other Expenses		320.72	320.72	108.00	212.72
Municipal Court Functions:					
Municipal Court					
Salaries and Wages		4,458.41	4,458.41		4,458.41
Other Expenses	911.88	3,816.95	4,728.83	2,594.33	2,134.50
Public Defender					
Other Expenses	15,550.00	3,120.00	18,670.00	8,800.00	9,870.00
Other Common Operating Functions (Unclassified):					
Celebration of Public Events					
Other Expenses	2,347.22	64,970.56	67,317.78	18,322.22	48,995.56
40 Millridge Property Lease (Pre-K School)					
Other Expenses		296.54	296.54		296.54
NJSEA Mayors Committee					
Other Expenses		1,378.75	1,378.75	1,373.75	5.00

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2018 Appropriation Reserves
For the Year Ended December 31, 2019

	<u>Balance December 31, 2018</u>		<u>Balance after Modification</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
	<u>Encumbrances</u>	<u>Reserved</u>			
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Utility Expenses and Bulk Purchases:					
Electricity - All Departments		\$ 51,020.49	\$ 51,020.49	\$ 5,778.58	\$ 45,241.91
Street Lighting		3,862.34	3,862.34	3,862.34	
Telephone		12,878.96	12,878.96	11,359.14	1,519.82
Municipal Water Service		44,542.41	44,542.41	1,753.99	42,788.42
Gasoline - All Departments		2,057.64	2,057.64	2,057.64	
Fire Hydrant Services		1,453.65	1,453.65		1,453.65
Postage - All Departments		2,818.90	2,818.90		2,818.90
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
State Uniform Construction Code					
Construction Official					
Other Expenses	\$ 3,198.11	1,560.47	24,758.58	23,535.18	1,223.40
Office of Inspections					
Salaries and Wages		3,059.49	3,059.49		3,059.49
Other Expenses	7,788.62	1,044.63	8,833.25	8,010.64	822.61
Total Operations within "CAPS"	<u>1,205,094.16</u>	<u>1,474,449.76</u>	<u>2,676,843.92</u>	<u>1,524,792.37</u>	<u>1,152,051.55</u>
Detail:					
Salaries and Wages	-	\$ 321,641.11	\$ 215,791.08	\$ 699.86	\$ 215,091.22
Other Expenses	<u>\$ 1,205,094.16</u>	<u>1,152,808.65</u>	<u>2,461,052.84</u>	<u>1,524,092.51</u>	<u>936,960.33</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		\$ 10,492.64	\$ 13,192.64	\$ 2,694.94	\$ 10,497.70
Consolidated Police and Firemen's Pension Fund		20,478.15	20,478.15		20,478.15
Defined Contribution Retirement Program		658.33	658.33	476.91	181.42
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	<u>-</u>	<u>31,629.12</u>	<u>34,329.12</u>	<u>3,171.85</u>	<u>31,157.27</u>
Total General Appropriations for Municipal Purposes within "CAPS"	<u>\$ 1,205,094.16</u>	<u>1,506,078.88</u>	<u>2,711,173.04</u>	<u>1,527,964.22</u>	<u>1,183,208.82</u>
OPERATIONS - EXCLUDED FROM "CAPS"					
Shared Service Agreements:					
City of Bayonne					
Health Service Agreement		2,466.67	2,466.67		2,466.67
Total Shared Service Agreements	<u>-</u>	<u>2,466.67</u>	<u>2,466.67</u>	<u>-</u>	<u>2,466.67</u>
Total Operations - Excluded from "CAPS"	<u>-</u>	<u>2,466.67</u>	<u>2,466.67</u>	<u>-</u>	<u>2,466.67</u>
Total General Appropriations	<u>\$ 1,205,094.16</u>	<u>\$ 1,508,545.55</u>	<u>\$ 2,713,639.71</u>	<u>\$ 1,527,964.22</u>	<u>\$ 1,185,675.49</u>
Disbursements				\$ 1,512,758.42	
Accounts Payable				15,205.80	
				<u>\$ 1,527,964.22</u>	

TOWN OF SECAUCUS
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 1,048,008.97
Increased by:		
Receipts - Collector		<u>523,486.70</u>
		1,571,495.67
Decreased by:		
Application to Taxes Receivable		<u>1,048,008.97</u>
		1,523,486.70
Balance December 31, 2019		<u><u>\$ 523,486.70</u></u>

Exhibit SA-14

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 1,184.47
Increased by:		
Receipts - Collector		<u>205,789.60</u>
		206,974.07
Decreased by:		
Disbursements		<u>192,629.39</u>
		14,344.68
Balance December 31, 2019		<u><u>\$ 14,344.68</u></u>

TOWN OF SECAUCUS
CURRENT FUND
 Statement of Local District School Taxes Payable
 For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 1.02
Increased by:		
Calendar Year 2019 Levy		<u>37,258,923.00</u>
		37,258,924.02
Decreased by:		
Disbursements		<u>37,258,924.00</u>
Balance December 31, 2019		<u><u>\$ 0.02</u></u>

CURRENT FUND
 Statement of County Taxes Payable
 For the Year Ended December 31, 2019

2019 Levy:		
County Tax	\$ 22,874,116.53	
County Open Space Tax	<u>547,249.49</u>	
		\$ 23,421,366.02
Decreased by:		
Disbursements		<u><u>\$ 23,421,366.02</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 196,579.44
Increased by:		
County Share of 2019 Levy:		
2018 Added Assessments	\$ 1,749.80	
2019 Added Assessments	125,514.50	
2018 Omitted / Added Assessments	<u>424.71</u>	
		<u>127,689.01</u>
		324,268.45
Decreased by:		
Disbursements		<u>198,160.78</u>
Balance December 31, 2019		<u><u>\$ 126,107.67</u></u>

TOWN OF SECAUCUS
CURRENT FUND
 Statement of Accounts Payable
 For the Year Ended December 31, 2019

Balance December 31, 2018	\$	165,886.68
Increased by:		
2018 Appropriation Reserves		15,205.80
		181,092.48
Decreased by:		
Operations:		
Cancellations		71,774.75
Balance December 31, 2019	\$	109,317.73

Analysis of Balance, December 31, 2019

2015 Accounts Payable	\$	13,140.17
2016 Accounts Payable		15,313.67
2017 Accounts Payable		65,658.09
2019 Accounts Payable		15,205.80
	\$	109,317.73

Exhibit SA-19

CURRENT FUND
 Statement of Reserve for Tax Appeals
 For the Year Ended December 31, 2019

2019 Budget Appropriations	\$	1,500,000.00
Decreased by:		
Disbursements		1,149,313.44
Balance December 31, 2019	\$	350,686.56

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Unappropriated
For the Year Ended December 31, 2019

	<u>Balance December 31, 2018</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2019</u>	<u>Balance December 31, 2019</u>
Federal Grants:				
U.S. Department of Agriculture:				
Pass through N.J. Department of Environmental Protection:				
Cooperative Forestry Assistance:				
Green Communities Grant		\$ 30,000.00	\$ 3,000.00	\$ 27,000.00
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	
Drug-Free Communities Support Program		510.00		510.00
U.S. Department of Transportation:				
National Priority Safety Programs:				
Passed-Through New Jersey Department of Law and Public Safety:				
Click It or Ticket	\$ 5,500.00		5,500.00	
Click It or Ticket		5,500.00		5,500.00
Impaired Driving Countermeasure	5,445.00		5,445.00	
Distracted Driving Incentive	6,297.50		6,297.50	
Total Federal Grants	<u>17,242.50</u>	<u>286,010.00</u>	<u>270,242.50</u>	<u>33,010.00</u>
State Grants:				
N.J. Department of Community Affairs:				
Recreational Opportunities for Individuals with Disabilities		20,000.00	20,000.00	
N.J. Department of Environmental Protection:				
Municipality Road Mileage:				
Clean Communities Program		31,778.91	31,778.91	
State Recycling:				
Recycling Tonnage Grant	156,352.94		156,352.94	
Recycling Tonnage Grant		144,737.50		144,737.50
N.J. Department of Health and Senior Services:				
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:				
Municipal Court Alcohol Education Rehabilitation Fund	292.93		292.93	
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Program:				
Body Armor Replacement Fund Program		7,142.90	7,142.90	
N.J. Department of Transportation:				
Fiscal Year 2019 Municipal Aid Program - Franklin Street				
Roadway Preservation		450,000.00	450,000.00	
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		14,051.00	14,051.00	
Total State Grants	<u>156,645.87</u>	<u>667,710.31</u>	<u>679,618.68</u>	<u>144,737.50</u>
Other Grants:				
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:				
Meadowlands Parkway Indoor Sports Facility		500,000.00	500,000.00	
Schmidts Woods Park Improvement		500,000.00	500,000.00	
County of Hudson				
Meals on Wheels		81,415.00	81,415.00	
Total Other Grants	<u>-</u>	<u>1,081,415.00</u>	<u>1,081,415.00</u>	<u>-</u>
Total Federal, State, and Other Grants	<u>\$ 173,888.37</u>	<u>\$ 2,035,135.31</u>	<u>\$ 2,031,276.18</u>	<u>\$ 177,747.50</u>

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2019

	Balance <u>December 31, 2018</u>		Transferred from 2019 Budget <u>Appropriations</u>	Paid or <u>Charged</u>	<u>Encumbrances</u>	Due Current Fund - <u>Cancellations</u>	Balance <u>December 31, 2019</u>
	<u>Reserved</u>	<u>Encumbrances</u>					
Federal Grants:							
U.S. Department of Agriculture:							
Pass through N.J. Department of Environmental Protection:							
Cooperative Forestry Assistance:							
Green Communities Grant			\$ 3,000.00				\$ 3,000.00
U.S. Department of Health and Human Services:							
Drug-Free Communities Support Program Grants:							
Drug-Free Communities Support Program - 2016	\$ 131,518.59	\$ 3,658.64		\$ 918.19			134,259.04
Drug-Free Communities Support Program			125,000.00	26,728.21			98,271.79
Drug-Free Communities Support Program			125,000.00	458.77	\$ 6,300.00		118,241.23
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		7,007.46			7,007.46		
Hazard Mitigation Grant Program - Library/EOC Generator Project	373,818.14	8,797.00			8,797.00		373,818.14
Disaster Grants - Public Assistance:							
U.S. Department of Homeland Security (FEMA) (PW-05150)		466,972.05		466,972.05			
U.S. Department of the Interior:							
Hurricane Sandy Disaster Relief - Coastal Resiliency Grants:							
Hurricane Sandy Coastal Resiliency Competitive Grant Program - 2015		2,000.00			2,000.00		
U.S. Department of Transportation:							
National Priority Safety Programs:							
Passed-Through New Jersey Department of Law and Public Safety:							
Click It or Ticket 2016 Seat Belt Mobilization	5,000.00					\$ 5,000.00	
Click It or Ticket	5,000.00					5,000.00	
Click It or Ticket			5,500.00				5,500.00
Distracted Driving Statewide Crackdown Grant	10,053.23					10,053.23	
Distracted Driving Incentive	3,453.23					3,453.23	
Distracted Driving Incentive			6,297.50				6,297.50
Impaired Driving Countermeasure			5,445.00				5,445.00
Total Federal Grants	528,843.19	488,435.15	270,242.50	495,077.22	24,104.46	23,506.46	744,832.70

(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, 2019

	Balance		Transferred from 2019 Budget Appropriations	Paid or Charged	Encumbrances	Due Current Fund - Cancellations	Balance December 31, 2019
	<u>Reserved</u>	<u>Encumbrances</u>					
State Grants:							
N.J. Department of Community Affairs:							
Recreational Opportunities for Individuals with Disabilities - 2014	\$	8,483.00					\$ 8,483.00
Recreational Opportunities for Individuals with Disabilities - 2015		20,000.00					20,000.00
Recreational Opportunities for Individuals with Disabilities			\$ 20,000.00	\$ 7,916.28			12,083.72
N.J. Department of Environmental Protection:							
Municipality Road Mileage:							
Clean Communities Program - 2016		1,250.37	\$ 1,024.72		\$ 1,024.72		1,250.37
Clean Communities Program - 2017		6,173.13	700.00		4,999.30		1,873.83
Clean Communities Program - 2018		21,017.19	606.30		17,714.24		3,909.25
Clean Communities Program - 2019			31,778.91	20,670.22	1,000.00		10,108.69
State Recycling:							
Recycling Tonnage Grant - 2013			2,322.03		2,322.03		
Recycling Tonnage Grant		72,616.12		72,616.12			
Recycling Tonnage Grant		114,082.43	901.80	109,412.17			5,572.06
Recycling Tonnage Grant			156,352.94	28,734.92			127,618.02
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
Municipal Court Alcohol Education Rehabilitation Fund - 2015		412.53					412.53
Municipal Court Alcohol Education Rehabilitation Fund - 2016		906.47					906.47
Municipal Court Alcohol Education Rehabilitation Fund		772.08					772.08
Municipal Court Alcohol Education Rehabilitation Fund			292.93				292.93
N.J. Department of Law and Public Safety (Office of the Attorney General):							
Body Armor Replacement Program:							
Body Armor Replacement Fund Program			7,142.90				7,142.90
Drunk Driving Enforcement Fund:							
Drunk Driving Enforcement Fund		5,000.00					5,000.00
N.J. Department of Transportation:							
Fiscal Year 2013 Municipal Aid Program - 5th Street		53,526.30	12,456.30				65,982.60
Fiscal Year 2014 Municipal Aid Program - Luhman Terrace		2,230.96		1,030.96	1,200.00		
2015 Local Aid Infrastructure Fund Program - Meadowlands Parkway Bridge		3,728.14	5,593.63	8,887.77	434.00		
Fiscal Year 2017 Municipal Aid Program - Various Streets			22,334.13	20,934.13	1,400.00		
Fiscal Year 2018 Municipal Aid Program - Flanagan Way		28,799.36	93,493.16	105,681.61			16,610.91
Local Aid Discretionary Program - Born Street Outfall Pipe			495,000.00	495,000.00			
2018 TTF Local Freight Impace Fund Program - Meadowlands Parkway Rehabilitation		2,030,000.00		239,383.75	1,790,616.25		
Fiscal Year 2019 Municipal Aid Program - Franklin Street Roadway Preservation			450,000.00	16,724.00	425,982.40		7,293.60

(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, 2019

	Balance December 31, 2018		Transferred from 2019 Budget Appropriations	Paid or Charged	Encumbrances	Due Current Fund - Cancellations	Balance December 31, 2019
	Reserved	Encumbrances					
State Grants (Cont'd):							
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		\$ 3,000.00			\$ 3,000.00		
Municipal Alliance on Alcoholism and Drug Abuse - 2017	\$ 1,073.51			\$ 14,027.10			\$ 1,073.51
Municipal Alliance on Alcoholism and Drug Abuse	17,564.00			7,923.90			3,536.90
			\$ 17,564.00				9,640.10
Total State Grants	2,388,918.43	637,432.07	683,131.68	1,171,656.47	2,226,979.40	-	310,846.31
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	299,565.00			2,926.51	6,100.00		290,538.49
Meadowlands Parkway Indoor Sports Facility			500,000.00	104,700.00	100,000.00		295,300.00
Schmidts Woods Park Improvement			500,000.00		184,932.82		315,067.18
Total Other Grants	299,565.00	100.70	1,098,165.00	159,413.73	291,133.52	-	947,283.45
Total Federal, State, and Other Grants	\$ 3,217,326.62	\$ 1,125,967.92	\$ 2,051,539.18	\$ 1,826,147.42	\$ 2,542,217.38	\$ 23,506.46	\$ 2,002,962.46
Disbursements				\$ 1,788,738.74			
Due Current Fund:							
Payments made by Current Fund				37,408.68			
2019 Budget Appropriations:							
Matching Funds for Grants:							
Municipal Alliance on Alcoholism and Drug Abuse			\$ 3,513.00				
Meals on Wheels			16,750.00				
Reserve for Federal and State Grants - Appropriated			2,031,276.18				
			<u>\$ 2,051,539.18</u>	<u>\$ 1,826,147.42</u>			

SUPPLEMENTAL EXHIBITS
TRUST FUNDS

TOWN OF SECAUCUS
TRUST FUNDS
Statement of Trust Cash - Treasurer
For the Year Ended December 31, 2019

	<u>Assessment Fund</u>	<u>Animal Control Fund</u>	<u>Municipal Open Space</u>	<u>Trust - Other</u>
Balance December 31, 2018	\$ 1,388,644.12	\$ 118,692.48	\$ 141,857.65	\$ 2,120,269.58
Increased by Receipts:				
Dedicated Revenues			\$ 2,483.51	
Reserve for Animal Shelter Donations		\$ 66,213.70		
Reserve for Animal Control Fund Expenditures		8,200.00		
Due Current Fund	\$ 559,155.43	9,548.70	822,236.38	\$ 1,205,929.32
Due Federal and State Grant Fund				13,000.00
Due Trust - Other Fund	650,000.00			
Reserve for Payroll Deductions Payable				3,100,510.20
Miscellaneous Trust Reserves				564,569.47
	<u>1,209,155.43</u>	<u>83,962.40</u>	<u>824,719.89</u>	<u>4,884,008.99</u>
	2,597,799.55	202,654.88	966,577.54	7,004,278.57
Decreased by Disbursements:				
Due Current Fund	500,000.00	15,915.55		136,831.60
Due Federal and State Grant Fund				12,270.49
Due Trust Assessment Fund				650,000.00
Due General Capital Fund	1,295,531.00			
Due Swimming Pool Utility Operating Fund				5,503.22
Reserve for Animal Shelter Donations		21,107.77		
Reserve for Animal Control Fund Expenditures		762.60		
Reserve for Encumbrances			77,992.75	
Reserve for Unemployment Compensation Insurance				89,373.44
Reserve for Payroll Deductions Payable				2,983,286.61
Miscellaneous Trust Reserves				306,973.34
	<u>1,795,531.00</u>	<u>37,785.92</u>	<u>77,992.75</u>	<u>4,184,238.70</u>
Balance December 31, 2019	<u>\$ 802,268.55</u>	<u>\$ 164,868.96</u>	<u>\$ 888,584.79</u>	<u>\$ 2,820,039.87</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
 Analysis of Assessment Cash - Collector
 For the Year Ended December 31, 2019

Ordinance Number	Balance (Deficit)	Receipts	Disbursements	Transfers		Balance (Deficit)
	<u>December 31, 2018</u>	<u>Miscellaneous</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	<u>December 31, 2019</u>
Surplus	\$ 741,900.49			\$ 500,000.00	\$ 547,933.52	\$ 789,834.01
Assessment Overpayments	994.79					994.79
Due Current Fund	217.84	\$ 559,155.43	\$ 500,000.00	547,933.52	500,000.00	11,439.75
Due Trust - Other Fund	(650,000.00)	650,000.00				
Due General Capital Fund	1,295,531.00		1,295,531.00			
	<u>\$ 1,388,644.12</u>	<u>\$ 1,209,155.43</u>	<u>\$ 1,795,531.00</u>	<u>\$ 1,047,933.52</u>	<u>\$ 1,047,933.52</u>	<u>\$ 802,268.55</u>

TOWN OF SECAUCUS
 TRUST FUNDS -- ASSESSMENT
 Statement of Assessments Receivable
 For the Year Ended December 31, 2019

<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, 2018</u>	<u>Due Current Fund - (Collector) Collections</u>
2002-10	Reconstruction of Castle Road	07/27/10	10	10/01/19	\$ 343,614.64	\$ 343,614.64
2003-02, 2006-07	Construction of Sack Creek	07/20/10	10	10/01/19	152,034.75	152,034.75
2007-12, 2008-21	Reconstruction of Penhorn Avenue	07/30/10	10	10/01/19	<u>52,284.13</u>	<u>52,284.13</u>
					<u>\$ 547,933.52</u>	<u>\$ 547,933.52</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Schedule of Assessment Liens
As of December 31, 2019

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2019</u>	<u>Balance Pledged to Reserve</u>
2007-12, 2008-21	Reconstruction of Penhorn Avenue	<u>\$ 33,887.86</u>	<u>\$ 33,887.86</u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 185,000.00
Increased by:		
2019 Project Year Award		87,500.00
		272,500.00
Decreased by:		
Cancellations:		
Due Current Fund	\$ 95,500.00	
Due Federal and State Grant Fund:		
Collections made by Federal and State Grant Fund	13,000.00	
		108,500.00
Balance December 31, 2019		\$ 164,000.00
 <u>Analysis of Balance, December 31, 2019</u>		
Year 2018		\$ 164,000.00

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Due to Current Fund
For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 217.84
Increased by:		
Receipts		
Interest on Investments and Deposits	\$ 11,439.75	
Interfunds Received	547,715.68	
		\$ 559,155.43
2019 Anticipated Budget Revenue:		
Assessment Trust Surplus	500,000.00	
		1,059,155.43
		1,059,373.27
Decreased by:		
Collections made by Current Fund - Collector:		
Assessments Receivable	547,933.52	
Disbursements		
Interfunds Returned	500,000.00	
		1,047,933.52
Balance December 31, 2019		\$ 11,439.75

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
 Statement of Reserve for Assessments and Liens
 For the Year Ended December 31, 2019

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance</u> <u>December 31, 2018</u>	<u>Decreased by</u> <u>Collections</u> <u>to Surplus</u>	<u>Balance</u> <u>December 31, 2019</u>
Assessments Receivable:				
2002-10	Reconstruction of Castle Road	\$ 343,614.64	\$ 343,614.64	
2003-02, 2006-07	Construction of Sack Creek	152,034.75	152,034.75	
2007-12, 2008-21	Reconstruction of Penhorn Avenue	52,284.13	52,284.13	
Assessment Liens:				
2007-12, 2008-21	Reconstruction of Penhorn Avenue	<u>33,887.86</u>		<u>\$ 33,887.86</u>
		<u>\$ 581,821.38</u>	<u>\$ 547,933.52</u>	<u>\$ 33,887.86</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Due to Current Fund
For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 6,366.85
Increased by:		
Receipts:		
Collections made on behalf of Current Fund:		
2019 Anticipated Revenues:		
Uniform Construction Code Fees:		
Meadowlands Review Fee	\$ 250.00	
2019 Non Budget Revenues:		
Planning Board and Board of Adjustments	800.00	
Property Registrations	3,000.00	
2019 Appropriation Refunds:		
Electricity - All Depts.	1,843.26	
Police Department:		
Salaries and Wages	3,655.44	
	\$ 9,548.70	
Reserve for Animal Control Fund Expenditures - Statutory Excess	7,279.40	
		16,828.10
Decreased by:		
Disbursements		23,194.95
		15,915.55
Balance December 31, 2019		\$ 7,279.40

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Shelter Donations
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 96,453.03
Increased by:	
Receipts	<u>66,213.70</u>
	162,666.73
Decreased by:	
Disbursements	<u>21,107.77</u>
Balance December 31, 2019	<u><u>\$ 141,558.96</u></u>

TOWN OF SECAUCUS
 TRUST FUNDS -- ANIMAL CONTROL
 Statement of Reserve for Animal Control Fund Expenditures
 For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 15,872.60
Increased by:		
Receipts:		
Dog License Fees	\$ 7,599.00	
Cat License Fees	<u>601.00</u>	
		<u>8,200.00</u>
		24,072.60
Decreased by:		
Disbursements	762.60	
Due Current Fund:		
Statutory Excess	<u>7,279.40</u>	
		<u>8,042.00</u>
Balance December 31, 2019		<u><u>\$ 16,030.60</u></u>

Animal License Fees Collected

<u>Year</u>	<u>Amount</u>
2017	\$ 7,685.80
2018	<u>8,344.80</u>
	<u><u>\$ 16,030.60</u></u>

TOWN OF SECAUCUS
 TRUST FUNDS -- MUNICIPAL OPEN SPACE
 Statement of Due from / (to) Current Fund
 For the Year Ended December 31, 2019

Balance December 31, 2018 (Due from)		\$ 247,349.04
Increased by:		
2019 Anticipated Dedicated Revenues:		
Amount to be Raised by Taxation	\$ 282,114.40	
Non Budget Revenues:		
Added and Omitted Levy	<u>1,537.89</u>	
		<u>283,652.29</u>
		531,001.33
Receipts:		
Interfund Loans Received	822,236.38	
Payments made by Current Fund - Treasurer:		
Dedicated Expenditures	\$ 28,621.88	
Reserve for Encumbrances	<u>240,378.62</u>	
		<u>269,000.50</u>
		<u>1,091,236.88</u>
Balance December 31, 2019 (Due to)		<u><u>\$ 560,235.55</u></u>

TOWN OF SECAUCUS
 TRUST FUNDS -- MUNICIPAL OPEN SPACE
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 318,371.37
Increased by:		
Transfer from 2019 Budget Appropriations		116,145.05
		434,516.42
Decreased by:		
Disbursements	\$ 77,992.75	
Due Current Fund:		
Payments made on behalf	240,378.62	
		318,371.37
Balance December 31, 2019		\$ 116,145.05

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2019

	<u>Fire Penalties</u>	<u>Payroll Tax Escrow</u>	<u>Payroll</u>	<u>Unemployment Insurance</u>	<u>Trust Other</u>	<u>Accumulated Absences</u>	<u>Community Development Block Grant</u>
Balance December 31, 2018	\$ 17,440.86	\$ 385,873.26	\$ (174,209.37)	\$ 133.83	\$ 456,077.16	-	\$ (160,585.06)
Increased by:							
2019 Budget Appropriation:							
Unemployment				125,000.00			
Accumulated Absences						\$ 500,000.00	
Operations:							
Cancellations:							
Community Development Block Grant Receivable							95,500.00
Disbursements:							
Interfunds Returned / Advanced		121,043.49	12,511.31				
2019 Budget Appropriations					218.74		
Reserve for Payroll Deductions Payable		209,233.20					
Collections made by Current Fund					6,490.00		
	<u>17,440.86</u>	<u>716,149.95</u>	<u>(161,698.06)</u>	<u>125,133.83</u>	<u>462,785.90</u>	<u>500,000.00</u>	<u>(65,085.06)</u>
Decreased by:							
Receipts:							
Interest on Investments and Deposits					10,937.97		
Interfunds Received		409,038.87	93,755.39	125,000.00	55,559.01	500,000.00	
Collections made for Current Fund:							
Non Budget Revenues		3,251.08			8,387.00		
Operations:							
Cancellations:							
Reserve for Community Development Block Grant							4,666.74
	<u>-</u>	<u>412,289.95</u>	<u>93,755.39</u>	<u>125,000.00</u>	<u>74,883.98</u>	<u>500,000.00</u>	<u>4,666.74</u>
Balance December 31, 2019	<u>\$ 17,440.86</u>	<u>\$ 303,860.00</u>	<u>\$ (255,453.45)</u>	<u>\$ 133.83</u>	<u>\$ 387,901.92</u>	<u>-</u>	<u>\$ (69,751.80)</u>

(Continued)

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
 Statement of Due from / (to) Current Fund
 For the Year Ended December 31, 2019

	<u>Affordable Housing</u>	<u>Developers' Escrow</u>	<u>Secaucus Revitalization Program Donations</u>	<u>Premium on Tax Sale</u>	<u>Municipal Public Defender</u>	<u>Recreation Trust</u>	<u>Tree Planting</u>
Balance December 31, 2018	\$ (2,608.75)	\$ 9,717.87	\$ (15,375.00)	\$ (4,100.00)	\$ (27,571.01)	\$ (128,672.81)	\$ (21,788.51)
Increased by:							
2019 Budget Appropriation:							
Unemployment							
Accumulated Absences							
Operations:							
Cancellations:							
Community Development Block Grant							
Receivable							
Disbursements:							
Interfunds Returned / Advanced	2,608.75						
2019 Budget Appropriations							
Reserve for Payroll Deductions Payable							
Collections made by Current Fund							
	<u>-</u>	<u>9,717.87</u>	<u>(15,375.00)</u>	<u>(4,100.00)</u>	<u>(27,571.01)</u>	<u>(128,672.81)</u>	<u>(21,788.51)</u>
Decreased by:							
Receipts:							
Interest on Investments and Deposits							
Interfunds Received							
Collections made for Current Fund:							
Non Budget Revenues							
Operations:							
Cancellations:							
Reserve for Community Development							
Block Grant							
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance December 31, 2019	<u>-</u>	<u>\$ 9,717.87</u>	<u>\$ (15,375.00)</u>	<u>\$ (4,100.00)</u>	<u>\$ (27,571.01)</u>	<u>\$ (128,672.81)</u>	<u>\$ (21,788.51)</u>

(Continued)

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2019

	<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, 2018	\$ (5,120.00)	\$ (23.05)	\$ (8,000.00)	\$ (50,883.01)	\$ (14,408.40)	\$ (4,263.86)	\$ 251,634.15
Increased by:							
2019 Budget Appropriation:							
Unemployment							125,000.00
Accumulated Absences							500,000.00
Operations:							
Cancellations:							
Community Development Block Grant Receivable							95,500.00
Disbursements:							
Interfunds Returned / Advanced							136,163.55
2019 Budget Appropriations				449.31			668.05
Reserve for Payroll Deductions Payable							209,233.20
Collections made by Current Fund							6,490.00
	<u>(5,120.00)</u>	<u>(23.05)</u>	<u>(8,000.00)</u>	<u>(50,433.70)</u>	<u>(14,408.40)</u>	<u>(4,263.86)</u>	<u>1,324,688.95</u>
Decreased by:							
Receipts:							
Interest on Investments and Deposits							10,937.97
Interfunds Received							1,183,353.27
Collections made for Current Fund:							
Non Budget Revenues							11,638.08
Operations:							
Cancellations:							
Reserve for Community Development Block Grant							4,666.74
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,210,596.06</u>
Balance December 31, 2019	<u>\$ (5,120.00)</u>	<u>\$ (23.05)</u>	<u>\$ (8,000.00)</u>	<u>\$ (50,433.70)</u>	<u>\$ (14,408.40)</u>	<u>\$ (4,263.86)</u>	<u>\$ 114,092.89</u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due to Federal and State Grant Fund
For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 12,270.49
Increased by:		
Receipts:		
Interfunds Received	\$ 13,000.00	
Payments made by Federal and State Grant Fund:		
Reserve for Community Development Block Grant	<u>74,079.66</u>	
		<u>87,079.66</u>
		99,350.15
Decreased by:		
Collections made by Federal and State Grant Fund:		
Community Development Block Grant Receivable	13,000.00	
Disbursements:		
Interfunds Returned	<u>12,270.49</u>	
		<u>25,270.49</u>
Balance December 31, 2019		<u><u>\$ 74,079.66</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Unemployment Compensation Insurance
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 69,438.65
Increased by:	
Due Current Fund:	
2019 Budget Appropriation	<u>125,000.00</u>
	194,438.65
Decreased by:	
Disbursements:	
Claims Paid	<u>89,373.44</u>
Balance December 31, 2019	<u><u>\$ 105,065.21</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 45,939.97
Increased by:		
Receipts	\$ 3,100,510.20	
Due Current Fund:		
2019 Budget Appropriations	<u>209,233.20</u>	
		<u>3,309,743.40</u>
		3,355,683.37
Decreased by:		
Disbursements		<u>2,983,286.61</u>
Balance December 31, 2019		<u><u>\$ 372,396.76</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2019

<hr/>	
Balance December 31, 2018	\$ 88,246.74
Increased by:	
2019 Project Year Award	87,500.00
	175,746.74
Decreased by:	
Cancellations:	
Due Current Fund	\$ 4,666.74
Due Federal and State Grant Fund:	
Payments made by Federal and State Grant Fund	74,079.66
	78,746.40
Balance December 31, 2019	\$ 97,000.34
 <u>Analysis of Balance, December 31, 2019</u>	
Year 2018	\$ 97,000.34

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
 Statement of Miscellaneous Trust Other Reserves
 For the Year Ended December 31, 2019

	Balance <u>December 31, 2018</u>	Increased by <u>Receipts</u>	Due Current Fund	Decreased by <u>Disbursements</u>	Balance <u>December 31, 2019</u>
Reserve for:					
Accumulated Absences	\$ 500,000.00		\$ 500,000.00		\$ 1,000,000.00
Affordable Housing	599,195.69	\$ 81,642.78		\$ 61,042.50	619,795.97
Bid Bond / Film Deposit	11,500.00	77,900.00		2,500.00	86,900.00
Developers' Escrow	39,580.18	108,214.22		52,461.03	95,333.37
Curb Cutting / Street Opening Deposits	215,782.00	13,138.00	6,490.00	9,135.00	226,275.00
Forfeited Funds	68,915.90	61,256.48			130,172.38
Deposits for Redemption of Tax Title Lien Certificates		63,731.99		63,731.99	
Parking Offense Adjudication Act (POAA)	23,031.61	4,516.00			27,547.61
Premium on Tax Sale	74,300.00			13,100.00	61,200.00
Municipal Public Defender	3,008.01	16,175.00			19,183.01
Recreation Trust	108,451.01	122,519.00		98,297.01	132,673.00
Volunteer Fire Department Donations	20,384.63	2,525.00		2,000.00	20,909.63
Fire Penalties	15,583.18	12,900.00		4,705.81	23,777.37
Police Department Donations	147.45	51.00			198.45
	<u>\$ 1,679,879.66</u>	<u>\$ 564,569.47</u>	<u>\$ 506,490.00</u>	<u>\$ 306,973.34</u>	<u>\$ 2,443,965.79</u>
Due Current Fund					
2019 Budget Appropriations			\$ 500,000.00		
Collections made by Current Fund			6,490.00		
			<u>\$ 506,490.00</u>		

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 2,151,396.99
Increased by Receipts:		
General Capital Surplus	\$ 86,446.80	
Due Current Fund	855,000.86	
Due Federal and State Grant Fund	89,640.08	
Due Trust Assessment Fund	1,295,531.00	
Due Swimming Pool Utility Operating Fund	81,435.37	
Due Swimming Pool Utility Capital Fund	2,156,600.00	
Bond Anticipation Notes	23,635,508.00	
Improvement Authorizations	<u>25,272.50</u>	
		<u>28,225,434.61</u>
		30,376,831.60
Decreased by Disbursements:		
Deferred Charge - Expenditure Without Appropriation	1,903.37	
Due Current Fund	1,085,042.24	
Due Swimming Pool Utility Operating Fund	29,888.06	
Due Swimming Pool Utility Capital Fund	1,234,000.00	
Bond Anticipation Notes	18,272,123.00	
Improvement Authorizations	<u>3,590,393.40</u>	
		<u>24,213,350.07</u>
Balance December 31, 2019		<u><u>\$ 6,163,481.53</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2019

	Balance or (Deficit) December 31, 2018	Receipts		Disbursements		Transfers		Balance or (Deficit) December 31, 2019
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	
Excess Proceeds from Bond Anticipation Notes	\$ 454,842.50					\$ 454,842.50	\$ 165,815.93	\$ 165,815.93
Deferred Charges - Expenditures without Appropriation					\$ 1,903.37	176,870.11		(178,773.48)
Due Current Fund	144,101.12		\$ 855,000.86			583,344.17	669,284.26	(0.17)
Due Federal and State Grant Fund	(489,640.08)		89,640.08					(400,000.00)
Due Trust Assessment Fund	(1,295,531.00)		1,295,531.00					
Due Swimming Pool Utility Operating Fund	(51,547.31)		81,435.37					
Due Swimming Pool Utility Capital Fund	(922,600.00)		2,156,600.00					
Contracts Payable	1,610,407.16					1,610,407.16	2,177,505.84	2,177,505.84
Capital Improvement Fund	175,000.00					306,700.00	200,000.00	68,300.00
Reserve for Payment of Bonds	395,419.26					395,419.26	72,912.73	72,912.73
General Capital Surplus	242,828.85		86,446.80			200,000.00		129,275.65
Improvement Authorizations:								
Ordinance								
<u>Number</u>	<u>Description</u>							
2000-25	Various Public Improvements					19,396.56	19,396.56	
2008-20	Various Improvements and Acquisition of New Equipment					640.37	640.37	
2011-23	Undertaking of Various Infrastructure Improvements					1,035.63	1,035.63	
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	6,966.81				14,103.91	7,137.10	
2013-17	Various Capital Improvements		\$ 515,508.00		\$ 538,108.00		22,600.00	
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	587.63		\$ 587.63		81,378.34	81,378.34	
2014-09	Various Public Improvements and Acquisitions					500.00	500.00	
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		1,099,390.00		1,140,190.00	29,645.08	70,445.08	
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	(0.17)	745,125.00		773,125.00		28,000.17	
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		310,000.00		321,500.00		11,500.00	
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	142,401.40	2,469,000.00	13,833.38	2,612,000.00		143,000.00	128,568.02
2016-11	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	141,309.20	3,658,756.00	61,728.04	3,796,200.00	77,747.92	271,401.11	135,790.35

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2019

		Balance or (Deficit) <u>December 31, 2018</u>	Receipts			Disbursements			Transfers		Balance or (Deficit) <u>December 31, 2019</u>
Ordinance Number	Description		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To		
Improvement Authorizations (Cont'd):											
2016-22	Various Public Improvements	\$ 94,519.24					\$ 78,729.37	\$ 10,598.63		\$ 26,388.50	
2016-24	Various Public Improvements	147,144.30			\$ 60,086.75				58,310.00	145,367.55	
2017-15	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, And New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	749,344.20	\$ 4,190,000.00		208,838.78	\$ 4,190,000.00	153,956.74	224,257.09		610,805.77	
2017-25	Various Public Improvements	102,525.00	476,000.00		136,169.85	476,000.00	94,887.65	128,532.50			
2018-16	Various Public improvements And The Acquisition Of New Additional Or Replacement equipment And Machinery, New Communication And Signal Systems equipment, New Information Technology And Telecommunications equipment, And New Automotive Vehicles, Including Original apparatus And Equipment	503,318.88	4,067,500.00		1,148,241.32	4,425,000.00	193,243.59	1,369,861.25		174,195.22	
2019-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Telecommunications Equipment, and New Automotive Vehicles		6,104,229.00	\$ 25,272.50	1,960,907.65		1,567,964.23	306,700.00		2,907,329.62	
		<u>\$ 2,151,396.99</u>	<u>\$ 23,635,508.00</u>	<u>\$ 4,589,926.61</u>	<u>\$ 3,590,393.40</u>	<u>\$ 18,272,123.00</u>	<u>\$ 2,350,833.67</u>	<u>\$ 6,040,812.59</u>	<u>\$ 6,040,812.59</u>	<u>\$ 6,163,481.53</u>	

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 30,429,661.27
Decreased by:		
2019 Budget Appropriation to Pay:		
General Serial Bonds	\$ 2,240,000.00	
New Jersey Environmental Infrastructure Loans Payable	176,092.58	
New Jersey Green Acres Loans Payable	<u>34,095.99</u>	
		<u>2,450,188.57</u>
Balance December 31, 2019		<u><u>\$ 27,979,472.70</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation - Unfunded
 For the Year Ended December 31, 2019

Ordinance Number	Improvement Description	Increased by		Decreased by			Analysis of Balance, December 31, 2019		
		Balance December 31, 2018	2019 Authorizations	Notes Paid by Budget Appropriation	Funded by Budget Appropriation	Authorizations Canceled	Balance December 31, 2019	Financed by Bond Anticipation Notes	Unexpended Improvement Authorizations
General Improvements:									
2013-17	Various Capital Improvements	\$ 538,108.00		\$ 22,600.00			\$ 515,508.00	\$ 515,508.00	
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	1,140,190.00		40,800.00		\$ 29,645.08	1,069,744.92	1,069,744.92	
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	773,125.17		28,000.00	\$ 0.17		745,125.00	745,125.00	
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	321,500.00		11,500.00			310,000.00	310,000.00	
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	2,612,000.00		143,000.00			2,469,000.00	2,469,000.00	
2016-11	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	3,796,200.00		137,444.00		29,718.75	3,629,037.25	3,629,037.25	
2017-15	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, And New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	4,092,657.50				8,079.60	4,084,577.90	4,084,577.90	
2017-25	Various Public Improvements	476,000.00					476,000.00	476,000.00	
2018-16	Various Public improvements And The Acquisition Of New Additional Or Replacement equipment And Machinery, New Communication And Signal Systems equipment, New Information Technology And Telecommunications equipment, And New Automotive Vehicles, Including Original apparatus And Equipment	4,067,500.00				1,030.00	4,066,470.00	4,066,470.00	
2019-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Telecommunications Equipment, and New Automotive Vehicles		\$ 6,105,000.00				6,105,000.00	6,104,229.00	\$ 771.00
		<u>\$ 17,817,280.67</u>	<u>\$ 6,105,000.00</u>	<u>\$ 383,344.00</u>	<u>\$ 0.17</u>	<u>\$ 68,473.43</u>	<u>\$ 23,470,463.07</u>	<u>\$ 23,469,692.07</u>	<u>\$ 771.00</u>
Bond Anticipation Notes								\$ 23,635,508.00	
Less: Excess Proceeds from Bond Anticipation Notes - Ordinances:									
2014-10							\$ 29,645.08		
2016-11							29,718.75		
2017-15							105,422.10		
2018-16							1,030.00		
							<u>165,815.93</u>		
							<u>\$ 23,469,692.07</u>		
Improvement Authorizations Unfunded									\$ 3,957,459.98
Less: Unexpended Proceeds of Bond Anticipation Notes Issued - Ordinances:									
2015-17									\$ 128,568.02
2016-11									135,790.35
2017-15									610,805.77
2018-16									174,195.22
2019-13									<u>2,907,329.62</u>
									<u>3,956,688.98</u>
									<u>\$ 771.00</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due (to) / from Current Fund
For the Year Ended December 31, 2019

Balance December 31, 2018 (Due to)		\$ 144,101.12
Increased by:		
Receipts:		
2019 Anticipated Budget Revenue:		
Interest on Investments and Deposits	\$ 21,899.07	
Interfunds Received	<u>833,101.79</u>	
		\$ 855,000.86
2019 Anticipated Budget Revenue:		
General Capital Surplus	200,000.00	
Reserve for Payment of Bonds	<u>395,419.26</u>	
		595,419.26
Payments made by Current Fund:		
Improvement Authorizations	<u>73,865.00</u>	
		<u>1,524,285.12</u>
		1,668,386.24
Decreased by:		
Disbursements:		
2019 Budget Appropriations	484,761.92	
Interfunds Returned	<u>600,280.32</u>	
		1,085,042.24
2019 Budget Appropriations:		
Capital Improvement Fund	200,000.00	
Deferred Charges to Future Taxation - Unfunded		
Ordinance 2014-25	0.17	
Payment of Bond Anticipation Notes and Capital Notes	<u>383,344.00</u>	
		<u>583,344.17</u>
		<u>1,668,386.41</u>
Balance December 31, 2019 (Due from)		<u><u>\$ 0.17</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges
For the Year Ended December 31, 2019

	Added in <u>2019</u>	Balance <u>December 31, 2019</u>
Expenditure without Appropriation	<u>\$ 178,773.48</u>	<u>\$ 178,773.48</u>
Cash Disbursements	\$ 1,903.37	
Contracts Payable	<u>176,870.11</u>	
	<u>\$ 178,773.48</u>	

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due from Federal and State Grant Fund
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 489,640.08
Decreased by:	
Receipts:	
Interfund Loans Received	<u>89,640.08</u>
Balance December 31, 2019	<u><u>\$ 400,000.00</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2019

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2018	Increased	Decreased	Balance December 31, 2019
2013-17	Various Capital Improvements	07/03/13	04/13/18 04/11/19	04/13/19 04/10/20	1.99% 2.12%	\$ 538,108.00	\$ 515,508.00	\$ 538,108.00	\$ 515,508.00
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	12/10/15	08/10/18 08/09/19	08/09/19 08/07/20	2.75% 1.75%	1,140,190.00	1,099,390.00	1,140,190.00	1,099,390.00
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	08/10/18 08/09/19	08/09/19 08/07/20	2.75% 1.75%	773,125.00	745,125.00	773,125.00	745,125.00
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	12/10/15	08/10/18 08/09/19	08/09/19 08/07/20	2.75% 1.75%	321,500.00	310,000.00	321,500.00	310,000.00
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	08/10/18 08/09/19	08/09/19 08/07/20	2.75% 1.75%	2,612,000.00	2,469,000.00	2,612,000.00	2,469,000.00
2016-11	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	08/10/16	08/10/18 08/09/19	08/09/19 08/07/20	2.75% 1.75%	3,796,200.00	3,658,756.00	3,796,200.00	3,658,756.00
2017-15	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, And New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	10/20/17	10/19/18 08/09/19	08/09/19 08/07/20	3.00% 1.75%	4,190,000.00	4,190,000.00	4,190,000.00	4,190,000.00
2017-25	Various Public Improvements	08/10/18	08/10/18 08/09/19	08/09/19 08/07/20	2.75% 1.75%	476,000.00	476,000.00	476,000.00	476,000.00
2018-16	Various Public improvements And The Acquisition Of New Additional Or Replacement equipment And Machinery, New Communication And Signal Systems equipment, New Information Technology And Telecommunications equipment, And New Automotive Vehicles, Including Original apparatus And Equipment	08/10/18	08/09/19	08/07/20	1.75%	4,425,000.00	4,067,500.00	4,425,000.00	4,067,500.00

(Continued)

TOWN OF SECAUCUS
 GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2019

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2018	Increased	Decreased	Balance December 31, 2019
2019-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Telecommunications Equipment, and New Automotive Vehicles	08/09/19	08/09/19	08/07/20	1.75%	<u> </u>	\$ 6,104,229.00	<u> </u>	\$ 6,104,229.00
						<u>\$ 18,272,123.00</u>	<u>\$ 23,635,508.00</u>	<u>\$ 18,272,123.00</u>	<u>\$ 23,635,508.00</u>
Issued for Cash							\$ 6,104,229.00		
Paid by 2019 Budget Appropriation								\$ 383,344.00	
Funded by Excess Note Proceeds								357,500.00	
Renewals							<u>17,531,279.00</u>	<u>17,531,279.00</u>	
							<u>\$ 23,635,508.00</u>	<u>\$ 18,272,123.00</u>	

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2019

<u>Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance December 31, 2018</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2019</u>
			<u>Outstanding</u>	<u>December 31, 2019</u>				
			<u>Date</u>	<u>Amount</u>				
New Jersey Environmental Infrastructure Trust	10/14/04	\$ 835,000.00	08/01/20	\$ 55,000.00	5.00%	\$ 345,000.00	\$ 50,000.00	\$ 295,000.00
			08/01/21	55,000.00	5.00%			
			08/01/22	60,000.00	4.25%			
			08/01/23	60,000.00	4.38%			
			08/01/24	65,000.00	4.38%			
New Jersey Environmental Infrastructure Trust	10/14/04	2,490,000.00	08/01/20	130,840.48	none	<u>765,481.70</u>	<u>126,092.58</u>	<u>639,389.12</u>
			08/01/21	125,617.78				
			08/01/22	129,890.89				
			08/01/23	124,193.41				
			08/01/24	128,846.56				
						<u>\$ 1,110,481.70</u>	<u>\$ 176,092.58</u>	<u>\$ 934,389.12</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Green Acres Loans Payable
For the Year Ended December 31, 2019

<u>Purpose</u>		<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance December 31, 2018</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2019</u>
				<u>Outstanding</u>	<u>December 31, 2019</u>				
				<u>Date</u>	<u>Amount</u>				
Little League Field Redevelopment Project	(a)	03/28/06	\$ 163,410.00	2020-2026	\$ 61,647.62	2.0%	\$ 70,443.86	\$ 8,796.24	\$ 61,647.62
Buchmuller Park Ice Rink Project	(b)	06/27/06	470,000.00	2020-2026	177,310.96	2.0%	202,610.71	25,299.75	177,310.96
Downtown Recreation Acquisition	(c)	04/04/18	268,125.00	2020-2038	268,125.00	2.0%	<u>268,125.00</u>		<u>268,125.00</u>
							<u>\$ 541,179.57</u>	<u>\$ 34,095.99</u>	<u>\$ 507,083.58</u>

(a) payable each January 1 and July 1

(b) payable each March 30 and September 30

(c) payable each January 4 and July 4

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2019

Ordinance Number	Improvement Description	Date	Ordinance		Balance December 31, 2018	
			Amount		Funded	Unfunded
General Improvements:						
2000-25	Various Public Improvements	10/24/00	\$ 1,500,000.00			
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			
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	\$	6,966.81	
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		587.63	
2014-09	Various Public Improvements and Acquisitions	04/22/14	1,200,000.00			
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	04/22/14	2,000,000.00			
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			\$ 142,401.40
2016-11	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	3,986,200.00			141,309.20
2016-22	Various Public Improvements	09/13/16	1,000,000.00		94,519.24	
2016-24	Various Public Improvements	10/11/16	1,100,000.00		147,144.30	
2017-15	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, And New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	07/25/17	5,975,000.00			749,344.20
2017-25	Various Public Improvements	10/24/17	500,000.00			102,525.00
2018-16	Various Public improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, and New Automotive Vehicles, Including Original Apparatus and Equipment	05/08/18	4,650,000.00			503,318.88
2019-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Telecommunications Equipment, and New Automotive Vehicles	05/14/19	6,411,700.00			
					<u>\$ 249,217.98</u>	<u>\$ 1,638,898.68</u>
Disbursements						
Due Current Fund						
Deferred Charges to Future Taxation - Unfunded						
Reserve for Payment of Bonds						

2019 Authorizations								
Capital Improvement Fund	Deferred Charges to Future Taxation - Unfunded	Transferred from Contracts Payable	Receipts - Refunds	Paid or Charged	Transferred to Contracts Payable	Cancellations	Balance December 31, 2019	
							Funded	Unfunded
		\$ 19,396.56			\$ 19,396.56			
		640.37				\$ 640.37		
		1,035.63				1,035.63		
		7,137.10			14,077.92	25.99		
		81,378.34		\$ 587.63	81,378.34			
		500.00			500.00			
		29,645.08				29,645.08		
				13,833.38				\$ 128,568.02
		133,957.11		61,728.04	48,029.17	29,718.75		135,790.35
		10,598.63			7,518.63	71,210.74	\$ 26,388.50	
		58,310.00		60,086.75			145,367.55	
		126,914.59		208,838.78	48,534.64	8,079.60		610,805.77
		128,532.50		136,169.85	94,887.65			
		1,012,361.25		1,148,241.32	192,213.59	1,030.00		174,195.22
<u>\$ 306,700.00</u>	<u>\$ 6,105,000.00</u>		<u>\$ 25,272.50</u>	<u>2,034,772.65</u>	<u>1,494,099.23</u>			<u>2,908,100.62</u>
<u>\$ 306,700.00</u>	<u>\$ 6,105,000.00</u>	<u>\$ 1,610,407.16</u>	<u>\$ 25,272.50</u>	<u>\$ 3,664,258.40</u>	<u>\$ 2,000,635.73</u>	<u>\$ 141,386.16</u>	<u>\$ 171,756.05</u>	<u>\$ 3,957,459.98</u>
				\$ 3,590,393.40				
				73,865.00				
						\$ 68,473.43		
						72,912.73		
				<u>\$ 3,664,258.40</u>		<u>141,386.16</u>		

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 1,610,407.16
Increased by:		
Transferred from Improvement Authorizations	\$ 2,000,635.73	
Deferred Charges	176,870.11	
		2,177,505.84
Decreased by:		3,787,913.00
Transferred to Improvement Authorizations		1,610,407.16
Balance December 31, 2019		\$ 2,177,505.84

Schedule of Contracts Payable, December 31, 2019

<u>Ordinance Number</u>	<u>Name</u>	<u>Amount</u>
2000-25	Johnston Communications	\$ 19,396.56
2013-06	Hugerich Construction, Inc.	1,467.79
2013-06	J.C. Contracting, Inc.	5,669.31
2013-06	F & G Mechanical Corp.	6,940.82
2014-08	Micro Pave Systems	15,000.00
2014-08	Mark Construction, Inc.	51,809.04
2014-08	J.A. Alexander	14,569.30
2014-09	Pal-Pro Contractors, LLC	500.00
2016-11	Ellas Environmental LLC	2,700.00
2016-11	Roofing Sales	5,477.31
2016-11	PSE&G Company	15,850.84
2016-11	Regional Communication Inc.	15,449.04
2016-11	TSUJ Corporation	8,551.98
2016-22	Cooper Electric Supply Co.	4,244.15
2016-22	J.A. Alexander	3,274.48
2017-15	State Line Fire & Safety Inc.	13,047.50
2017-15	4 Clean Up Inc.	35,487.14
2017-25	4 Clean Up Inc.	94,887.65
2018-16	4 Clean Up Inc.	89,074.70
2018-16	Ellas Environmental LLC	42,347.50
2018-16	Feldman Bros. Electrical Supply Co.	800.00
2018-16	J. Meli Electrical Contractors	1,773.96
2018-16	Your Way Construction Inc.	48,451.95
2018-16	SHI International Corp.	1,485.48
2018-16	Piercon Solutions, LLC	8,280.00
2019-13	Route 23 Ford Automall	105,001.00
2019-13	Captain Constructions Inc.	183,488.06
2019-13	SHI International Corp.	81,122.26
2019-13	D&L Paving Contractors	368,325.27
2019-13	4 Clean Up Inc.	56,427.79
2019-13	Boswell Engineering Inc.	47,072.50
2019-13	Goldtype Business Machines	29,647.02
2019-13	Fitness Lifestyles	28,387.50
2019-13	Pow R Save	12,700.00
2019-13	Daktronics, Inc.	2,150.00
2019-13	Pleasure Pool & Spa Management	4,685.00
2019-13	Atlantic Tactical	8,347.74
2019-13	Biff Duncan Associates, Inc.	2,135.00
2019-13	Disposal Systems, Inc.	1,727.00
2019-13	L&W Supply	783.54
2019-13	Johnstone Supply - Saddle Brook	2,911.50

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2019

Schedule of Contracts Payable, December 31, 2019 (Continued)

<u>Ordinance Number</u>	<u>Name</u>	<u>Amount</u>
2019-13	Meadowlands Fire Protection	\$ 3,005.00
2019-13	Rapid Pump & Meter Service	66,205.00
2019-13	Reggio Construction Inc.	484,661.05
2019-13	Disposal Systems, Inc.	5,317.00
Deferred Charge	4 Clean Up Inc.	<u>176,870.11</u>
		<u>\$ 2,177,505.84</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 175,000.00
Increased by:	
Due Current Fund:	
2019 Budget Appropriation	<u>200,000.00</u>
	375,000.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>306,700.00</u>
Balance December 31, 2019	<u><u>\$ 68,300.00</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 395,419.26
Increased by:	
Cancellation of Improvement Authorizations	<u>72,912.73</u>
	468,331.99
Decreased by:	
Due Current Fund:	
2019 Anticipated Revenue	<u>395,419.26</u>
Balance December 31, 2019	<u><u>\$ 72,912.73</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized but not Issued
 For the Year Ended December 31, 2019

Ordinance Number	Improvement Description	Balance December 31, 2018	Increased by		Decreased by		Balance December 31, 2019
			2019 Authorizations	Notes Paid from Note Cash	Funded by Budget Appropriation	Notes Paid by Excess Note Cash	
General Improvements:							
2013-17	Various Capital Improvements			\$ 538,108.00	\$ 22,600.00		\$ 515,508.00
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine			1,140,190.00	40,800.00		1,099,390.00
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus Equipment	\$ 0.17		773,125.00	28,000.17		745,125.00
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine			321,500.00	11,500.00		310,000.00
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			2,612,000.00	143,000.00		2,469,000.00
2016-11	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			3,796,200.00	137,444.00		3,658,756.00
2017-15	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment			4,190,000.00			4,190,000.00
2017-25	Various Public Improvements			476,000.00			476,000.00
2018-16	Various Public Improvements and The Acquisition of New Additional or Replacement Equipment and Machinery, New Communication And Signal Systems equipment, New Information Technology And Telecommunications Equipment, and New Automotive Vehicles, Including Original Apparatus and Equipment			4,425,000.00		\$ 357,500.00	4,067,500.00
2019-13	Various Public Improvements and The Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Telecommunications Equipment, and New Automotive Vehicles		\$ 6,105,000.00				6,104,229.00
		\$ 0.17	\$ 6,105,000.00	\$ 18,272,123.00	\$ 383,344.17	\$ 357,500.00	\$ 23,635,508.00
							\$ 771.00

SUPPLEMENTAL EXHIBITS
SWIMMING POOL UTILITY FUND

TOWN OF SECAUCUS
Statement of Swimming Pool Utility Fund Cash - Treasurer
For the Year Ended December 31, 2019

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2018	\$ 1,524,513.57	\$ 311,638.61
Increased by Receipts:		
Swimming Pool Utility Revenue	\$ 125,134.15	
Due Current Fund	346,412.00	\$ 193,159.54
Due Trust - Other Funds	5,503.22	
Due Swimming Pool Utility Operating Fund	<u> </u>	<u>505,355.10</u>
	<u>477,049.37</u>	<u>698,514.64</u>
	2,001,562.94	1,010,153.25
Decreased by Disbursements:		
2019 Budget Appropriations	110,871.55	
Due Current Fund	1,216,295.60	
Due General Capital Fund	81,435.37	856,600.00
Due Swimming Pool Capital Fund	502,807.02	
2018 Appropriation Reserves	193.04	
Improvement Authorizations	<u> </u>	<u>42,412.76</u>
	<u>1,911,602.58</u>	<u>899,012.76</u>
Balance December 31, 2019	<u>\$ 89,960.36</u>	<u>\$ 111,140.49</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
 Analysis of Swimming Pool Utility Capital Cash
 For the Year Ended December 31, 2019

	Balance or (Deficit) <u>December 31, 2018</u>	<u>Receipts</u>		<u>Disbursements</u>		<u>Transfers</u>		Balance or (Deficit) <u>December 31, 2019</u>
		<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>		
Due Current Fund	\$ (193,159.54)	\$ 193,159.54						
Due General Capital Fund	922,600.00			\$ 856,600.00	\$ 1,300,000.00	\$ 1,234,000.00		
Due Swimming Pool Utility Operating Fund	(490,307.02)	505,355.10			17,000.00			\$ (1,951.92)
Capital Improvement Fund	7,350.00				4,000.00	4,500.00		7,850.00
Contracts Payable	2,362.40				2,362.40	13,315.00		13,315.00
General Improvements:								
<u>Ordinance Number</u>	<u>Description</u>							
2007-08	Install Pool Filtration System	(100.00)						(100.00)
2012-08	Various Improvements to the Swim Center	942.33						942.33
2015-18	Various Improvements to the Swim Center	7,025.13		\$ 5,680.00	336,000.00	336,000.00		1,345.13
2018-17	Various Concrete Work at the Swim Center	54,925.31			76,000.00	78,362.40		57,287.71
2019-14	Various Concrete Work at the Swim Center			<u>36,732.76</u>	<u>13,315.00</u>	<u>82,500.00</u>		<u>32,452.24</u>
		<u>\$ 311,638.61</u>	<u>\$ 698,514.64</u>	<u>\$ 42,412.76</u>	<u>\$ 856,600.00</u>	<u>\$ 1,748,677.40</u>	<u>\$ 1,748,677.40</u>	<u>\$ 111,140.49</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2019

<u>Account</u>	<u>Balance</u> <u>December 31, 2019</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, 2019

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2018</u>	<u>2019 Authorizations</u>		<u>Balance December 31, 2019</u>
					<u>Deferred Reserve for Amortization</u>	<u>Deferred Charges to Future Revenue</u>	
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	380,000.00			380,000.00
2017-16	Various Improvements to the Swim Center	07/25/17	850,000.00	850,000.00			850,000.00
2018-17	Various Concrete Work at the Swim Center	05/08/18	80,000.00	80,000.00			80,000.00
2019-14	Various Concrete Work at the Swim Center	05/14/19	82,500.00		\$ 4,000.00	\$ 78,500.00	82,500.00
				<u>\$ 1,450,000.00</u>	<u>\$ 4,000.00</u>	<u>\$ 78,500.00</u>	<u>\$ 1,532,500.00</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
 Statement of Due to Current Fund
 For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 931,147.01
Increased by:		
Receipts:		
Interfunds Received	\$ 346,412.00	
Payments made by Current Fund:		
2019 Budget Appropriations	<u>285,148.59</u>	
		<u>631,560.59</u>
		1,562,707.60
Decreased by:		
Disbursements:		
2019 Budget Appropriations	\$ 140.32	
Interfund Loans Returned	<u>1,216,155.28</u>	
		1,216,295.60
2019 Current Fund Budget Appropriation:		
Deficit (General Budget)	<u>297,520.56</u>	
		<u>1,513,816.16</u>
Balance December 31, 2019		<u><u>\$ 48,891.44</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due to General Capital Fund
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 51,547.31
Increased by:	
Payments made by General Capital Fund:	
Accrued Interest on Notes	<u>29,888.06</u>
	81,435.37
Decreased by:	
Disbursements:	
Interfund Liquidation	<u><u>\$ 81,435.37</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due from Trust - Other Funds
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 5,503.22
Decreased by:	
Receipts:	
Interfund Loans Received	<u>\$ 5,503.22</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 193,159.54
Decreased by:	
Receipts:	
Interfund Loans Received	<u>\$ 193,159.54</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due to General Capital Fund
For the Year Ended December 31, 2019

Balance December 31, 2018		\$ 922,600.00
Increased by:		
Payments made by General Capital Fund:		
Bond Anticipation Notes		<u>1,234,000.00</u>
		2,156,600.00
Decreased by:		
Disbursements:		
Interfund Loans Returned	\$ 856,600.00	
Collections made by General Capital Fund:		
Bond Anticipation Notes	<u>1,300,000.00</u>	
		<u><u>\$ 2,156,600.00</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, 2019

Balance December 31, 2018		\$ 490,307.02
Increased by:		
2019 Budget Appropriation:		
Capital Improvement Fund	\$ 4,500.00	
Payment of Bond Anticipation Notes and Capital Notes	<u>12,500.00</u>	
		<u>17,000.00</u>
		507,307.02
Decreased by:		
Receipts:		
Interfund Liquidation	502,807.02	
Interest Earned on Deposits	<u>2,548.08</u>	
		<u>505,355.10</u>
Balance December 31, 2019		<u><u>\$ 1,951.92</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of 2018 Appropriation Reserves
For the Year Ended December 31, 2019

	Balance December 31, 2018		Balance After Transfers	Disbursements - Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Other Expenses	\$ 3,908.38		\$ 3,908.38	\$ 193.04	\$ 3,715.34
Total Operating	<u>3,908.38</u>	<u>-</u>	<u>3,908.38</u>	<u>193.04</u>	<u>3,715.34</u>
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Social Security System (O.A.S.I.)		\$ 1,884.87	1,884.87		1,884.87
Total Deferred Charges and Statutory Expenditures	<u>-</u>	<u>1,884.87</u>	<u>1,884.87</u>	<u>-</u>	<u>1,884.87</u>
Total Swimming Pool Utility Appropriations	<u>\$ 3,908.38</u>	<u>\$ 1,884.87</u>	<u>\$ 5,793.25</u>	<u>\$ 193.04</u>	<u>\$ 5,600.21</u>

TOWN OF SECAUCUS
 SWIMMING POOL UTILITY OPERATING FUND
 Statement of Deferred Charges
 For the Year Ended December 31, 2019

	Balance <u>December 31, 2018</u>	Added <u>in 2019</u>	Raised in 2019 <u>Budget</u>	Balance <u>December 31, 2019</u>
Overexpenditure of Appropriation	\$ 18,284.68	\$ 29,352.40	\$ 18,284.68	\$ 29,352.40

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
 Statement of Accrued Interest on Notes and Analysis of Balance
 For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 10,583.06
Increased by:	
Budget Appropriation for:	
Interest on Loans	28,305.00
	38,888.06
Decreased by:	
Due General Capital Fund:	
Payments made by General Capital Fund	29,888.06
Balance December 31, 2019	\$ 9,000.00

Analysis of Accrued Interest, December 31, 2019

<u>Principal Outstanding</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period (Days)</u>	<u>Amount</u>
Bond Anticipation Notes:					
\$ 1,300,000.00	1.75%	08/09/19	12/31/19	144	\$ 9,000.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2019

		<u>2019 Authorizations</u>								
<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	<u>Ordinance</u> <u>Date</u>	<u>Amount</u>	<u>Balance</u> <u>December 31, 2018</u> <u>Unfunded</u>	<u>Capital</u> <u>Improvement</u> <u>Fund</u>	<u>Deferred</u> <u>Charges to</u> <u>Future Revenue</u>	<u>Transferred</u> <u>from Contracts</u> <u>Payable</u>	<u>Disbursements -</u> <u>Paid or</u> <u>Charged</u>	<u>Transferred</u> <u>to Contracts</u> <u>Payable</u>	<u>Balance</u> <u>December 31, 2019</u> <u>Unfunded</u>
General Improvements:										
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 140,000.00	\$ 942.33						\$ 942.33
2015-18	Various Improvements to the Swim Center	05/12/15	380,000.00	7,025.13				\$ 5,680.00		1,345.13
2018-17	Various Concrete Work at the Swim Center	05/08/18	80,000.00	54,925.31			\$ 2,362.40			57,287.71
2019-14	Various Concrete Work at the Swim Center	05/14/19	82,500.00		\$ 4,000.00	\$ 78,500.00		36,732.76	\$ 13,315.00	32,452.24
				<u>\$ 62,892.77</u>	<u>\$ 4,000.00</u>	<u>\$ 78,500.00</u>	<u>\$ 2,362.40</u>	<u>\$ 42,412.76</u>	<u>\$ 13,315.00</u>	<u>\$ 92,027.41</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 2,362.40
Increased by:	
Transferred from Improvement Authorizations	13,315.00
	15,677.40
Decreased by:	
Transferred to Improvement Authorizations	2,362.40
Balance December 31, 2019	\$ 13,315.00

Schedule of Contracts Payable, December 31, 2019

<u>Ordinance Number</u>	<u>Name</u>	<u>Amount</u>
2019-14	CFM Construction, Inc.	\$ 3,250.00
2019-14	Precision Electric Motor Works, Inc.	10,065.00
		\$ 13,315.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 7,350.00
Increased by:	
Due Swimming Pool Utility Operating Fund:	
2019 Budget Appropriation	<u>4,500.00</u>
	11,850.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>4,000.00</u>
Balance December 31, 2019	<u><u>\$ 7,850.00</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2019

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2018	Increased	Decreased	Balance December 31, 2019
2015-18	Various Improvements to the Swim Center	12/10/15	08/10/18 08/09/19	08/09/19 08/07/20	2.75% 1.75%	\$ 348,500.00	\$ 336,000.00	\$ 348,500.00	\$ 336,000.00
2017-16	Various Improvements to the Swim Center	10/20/17	10/19/18 08/09/19	08/09/19 08/07/20	3.00% 1.75%	809,500.00	809,500.00	809,500.00	809,500.00
2018-17	Various Concrete Work at the Swim Center	08/10/18	08/10/18 08/09/19	08/09/19 08/07/20	2.75% 1.75%	76,000.00	76,000.00	76,000.00	76,000.00
2019-14	Various Concrete Work at the Swim Center	08/09/19	08/09/19	08/07/20	1.75%	_____	78,500.00	_____	78,500.00
						<u>\$ 1,234,000.00</u>	<u>\$ 1,300,000.00</u>	<u>\$ 1,234,000.00</u>	<u>\$ 1,300,000.00</u>
Issued for Cash							\$ 78,500.00		
Due Swimming Pool Utility Operating Fund:									
Paid by 2019 Budget Appropriation								\$ 12,500.00	
Renewals							1,221,500.00	1,221,500.00	
							<u>\$ 1,300,000.00</u>	<u>\$ 1,234,000.00</u>	
Due General Capital Fund:									
Collections made by General Capital Fund							\$ 1,300,000.00		
Payments made by General Capital Fund								\$ 1,234,000.00	
							<u>\$ 1,300,000.00</u>	<u>\$ 1,234,000.00</u>	

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Reserve for Deferred Amortization
For the Year Ended December 31, 2019

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance December 31, 2018</u>	<u>Fixed Capital Authorized - Capital Improvement Fund</u>	<u>Balance December 31, 2019</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
2017-16	Various Improvements to the Swim Center	07/25/17	40,500.00		40,500.00
2018-17	Various Concrete Work at the Swim Center	05/08/18	4,000.00		4,000.00
2019-14	Various Concrete Work at the Swim Center	05/14/19	_____	\$ 4,000.00	_____
			<u>\$ 70,500.00</u>	<u>\$ 4,000.00</u>	<u>\$ 74,500.00</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 1,167,916.67
Increased by:	
Bond Anticipation Notes Paid by Operating Budget	<u>12,500.00</u>
Balance December 31, 2019	<u><u>\$ 1,180,416.67</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2019

Ordinance Number	Improvement Description	Balance December 31, 2018	Increased by		Decreased by		Balance December 31, 2019
			2019 Authorizations	Notes Paid with Note Cash	Funded by Budget Appropriation	Bond Anticipation Notes Issued	
2007-08	Install Pool Filtration System	\$ 100.00					\$ 100.00
2015-18	Various Improvements to the Swim Center			\$ 348,500.00	\$ 12,500.00	\$ 336,000.00	
2017-16	Various Improvements to the Swim Center			809,500.00		809,500.00	
2018-17	Various Concrete Work at the Swim Center			76,000.00		76,000.00	
2019-14	Various Concrete Work at the Swim Center		\$ 78,500.00			78,500.00	
		\$ 100.00	\$ 78,500.00	\$ 1,234,000.00	\$ 12,500.00	\$ 1,300,000.00	\$ 100.00

SUPPLEMENTAL EXHIBITS
BOND AND INTEREST ACCOUNT

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Statement of Cash - Treasurer
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 55,039.94
Increased by Receipts:	
Due Current Fund	<u>446.72</u>
	55,486.66
Decreased by Disbursements:	
Due Current Fund	<u>1,268.01</u>
Balance December 31, 2019	<u><u>\$ 54,218.65</u></u>

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Statement of Due to Current Fund
For the Year Ended December 31, 2019

Balance December 31, 2018	\$ 908.69
Increased by:	
Receipts:	
Interest on Investments and Deposits	<u>446.72</u>
	1,355.41
Decreased by:	
Disbursements:	
Interfund Liquidation	<u>1,268.01</u>
Balance December 31, 2019	<u><u>\$ 87.40</u></u>

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
 Schedule of Interest Payable
 As of December 31, 2019

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

(Continued)

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
 Schedule of Interest Payable
 As of December 31, 2019

<u>Issue</u>	<u>Issue Date</u>	<u>Coupon Amount</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
General Obligation (Cont'd)	08/15/82	\$ 281.25	622	08/15/93	\$ 281.25
			622	02/15/95	281.25
			619, 621, 622	08/15/95	843.75
			619, 621	02/15/95	562.50
			620	02/15/98	281.25
			622	02/15/98	281.25
			531	08/15/98	281.25
			620, 622	08/15/98	562.50
			531	02/15/99	281.25
			620, 622	02/15/99	562.50
			727 - 728	02/15/99	562.50
			531	08/15/99	281.25
			620, 622	08/15/99	562.50
			620, 622	02/15/00	562.50
			619 - 620	08/15/00	562.50
			621 - 622	08/15/00	562.50
					\$ 19,131.25
Balance December 31, 2019					\$ 19,131.25

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
 Schedule of Bonds Payable
 As of December 31, 2019

<u>Issue</u>	<u>Issue Date</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
General Obligation Bonds, Series 1982	08/15/82	531, 539, 540 619 - 622	08/15/99 08/15/00	\$ 15,000.00 <u>20,000.00</u>
Balance December 31, 2019				<u>\$ 35,000.00</u>

PART II
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2019

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Major State Program

We have audited the Town of Secaucus', in the County of Hudson, State of New Jersey, compliance with the types of compliance requirements described in the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on the Town's major state program for the year ended December 31, 2019. The Town's major state program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

Management's Responsibility

Management is responsible for compliance with the state statutes, regulations, and the terms and conditions of its state awards applicable to its state program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Town's major state program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, and State of New Jersey Circular 15-08-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major state program. However, our audit does not provide a legal determination of the Town of Secaucus', in the County of Hudson, State of New Jersey, compliance.

Basis for Qualified Opinion on Highway Planning and Construction

As described in the accompanying *Schedule of Findings and Questioned Costs*, the Town of Secaucus, in the County of Hudson, State of New Jersey, did not comply with requirements regarding Highway Planning and Construction as described in finding number 2019-003 for Types of Services Allowed or Unallowed. Compliance with such requirements is necessary, in our opinion, for the Town of Secaucus to comply with the requirements applicable to that program.

Qualified Opinion on Highway Planning and Construction

In our opinion, except for the noncompliance described in the “*Basis for Qualified Opinion on Highway Planning and Construction*” paragraph, the Town of Secaucus, in the County of Hudson, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on Highway Planning and Construction for the year ended December 31, 2019.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the State of New Jersey Circular 15-08-OMB, and which is described in the accompanying *Schedule of Findings and Questioned Costs* as Finding 2019-003. Our opinion on the major state program is not modified with respect to this matter.

The Town of Secaucus’, in the County of Hudson, State of New Jersey, response to the noncompliance finding identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The Town of Secaucus’ response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the Town of Secaucus, in the County of Hudson, State of New Jersey, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town’s internal control over compliance with the types of requirements that could have a direct and material effect on its major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major state program and to test and report on internal control over compliance in accordance with the State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Secaucus’ internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, we did identify a certain deficiency in internal control over compliance, as described in the accompanying *Schedule of Findings and Questioned Costs* as Finding 2019-003, that we consider to be a material weakness.

The Town of Secaucus’, in the County of Hudson, State of New Jersey, response to the internal control over compliance finding identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The Town of Secaucus’ response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 30, 2020

TOWN OF SECAUCUS
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended December 31, 2019

State Grantor / Program or Cluster Title	State GMIS Number	Other Identification Number	Program or Award Amount	Matching Contribution	Grant Period	
					From	To
Federal and State Grant Fund						
N.J. Department of Community Affairs:						
Recreational Opportunities for Individuals with Disabilities	Unavailable		\$ 20,000.00	-	Unavailable	Unavailable
Recreational Opportunities for Individuals with Disabilities	Unavailable		20,000.00	-	01/22/18	Unavailable
Recreational Opportunities for Individuals with Disabilities	Unavailable		20,000.00	-	10/01/18	06/30/19
Total Recreational Opportunities for Individuals with Disabilities						
Total N.J. Department of Community Affairs						
N.J. Department of Environmental Protection:						
Municipality Road Mileage:						
Clean Communities Program - 2016	765-042-4900-004		35,023.37	-	01/01/16	12/31/16
Clean Communities Program - 2017	765-042-4900-004		29,754.56	-	01/01/17	12/31/17
Clean Communities Program - 2018	765-042-4900-004		28,476.24	-	01/01/18	12/31/18
Clean Communities Program - 2019	765-042-4900-004		31,778.91	-	01/01/19	12/31/19
Total Municipality Road Mileage						
State Recycling:						
Recycling Tonnage Grant - 2014	100-042-4910-224		156,352.94	-	01/01/14	12/31/14
Recycling Tonnage Grant - 2016	100-042-4910-224		209,815.85	-	01/01/16	12/31/16
Recycling Tonnage Grant - 2017	100-042-4910-224		162,411.45	-	01/01/17	12/31/17
Recycling Tonnage Grant - 2018	100-042-4910-224		156,352.94	-	01/01/18	12/31/18
Recycling Tonnage Grant - 2019	100-042-4910-224		1,447,373.50	-	01/01/19	12/31/19
Total State Recycling						
Total N.J. Department of Environmental Protection						
N.J. Department of Health and Senior Services:						
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:						
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001		755.09	-	*	*
Municipal Court Alcohol Education Rehabilitation Fund - 2013	760-098-9735-001		527.75	-	*	*
Municipal Court Alcohol Education Rehabilitation Fund - 2015	760-098-9735-001		412.53	-	*	*
Municipal Court Alcohol Education Rehabilitation Fund - 2016	760-098-9735-001		906.47	-	*	*
Municipal Court Alcohol Education Rehabilitation Fund - 2017	760-098-9735-001		772.08	-	*	*
Municipal Court Alcohol Education Rehabilitation Fund - 2018	760-098-9735-001		292.93	-	*	*
Total Alcohol, Education, Rehabilitation and Enforcement Trust Fund						
Total N.J. Department of Health and Senior Services						
N.J. Department of Law and Public Safety (Office of the Attorney General):						
Body Armor Replacement Program:						
Body Armor Replacement Program - 2019	718-066-1020-001		7,142.90	-	Unavailable	Unavailable
Total Body Armor Replacement Program						
Drunk Driving Enforcement Fund:						
Drunk Driving Enforcement Fund	Unavailable		5,000.00	-	Unavailable	Unavailable
Total Drunk Driving Enforcement Fund						
Total N.J. Department of the Attorney General, Law and Public Safety						
N.J. Department of Transportation:						
Highway Planning and Construction:						
Fiscal Year 2013 Municipal Aid Program - 5th Street	Unavailable		250,000.00	-	Unavailable	Unavailable
Fiscal Year 2014 Municipal Aid Program - Luhman Terrace	Unavailable		240,000.00	-	Unavailable	Unavailable
2015 Local Aid Infrastructure Fund Program - Meadowlands Parkway Bridge	480-078-6320-163		650,000.00	-	08/10/15	Completion
New Jersey Department of Transportation Fiscal Year 2016 Municipal Aid Program - Paterson Plank Road	480-078-6320-AMF		215,096.00	-	Unavailable	Unavailable
Fiscal Year 2017 Municipal Aid Program - Various Streets	480-078-6320-AMQ		240,000.00	-	08/03/17	Completion
Fiscal Year 2018 Municipal Aid Program - Flanagan Way	480-078-6320-10-AM2		550,000.00	-	06/04/18	02/21/20
Local Aid Discretionary Program - Born Street Outfall Pipe	480-078-6320-ALX-6010		495,000.00	-	05/17/18	04/19/20
2018 TTF Local Freight Impace Fund Program - Meadowlands Parkway Rehabilitation	480-078-6320-10-AMW		2,030,000.00	-	12/07/18	Unavailable
Fiscal Year 2019 Municipal Aid Program - Franklin Street Roadway Preservation	480-078-6320-ANP-6010		450,000.00	-	06/14/19	Completion
Total N.J. Department of Transportation						
N.J. Department of Treasury:						
Pass through the County of Hudson:						
Governor's Council on Alcoholism and Drug Abuse:						
Municipal Alliance on Alcoholism and Drug Abuse - 2015	Unavailable		14,051.00	\$ 3,513.00	Unavailable	Unavailable
Municipal Alliance on Alcoholism and Drug Abuse - 2017	Unavailable		14,051.00	3,513.00	Unavailable	Unavailable
Municipal Alliance on Alcoholism and Drug Abuse - 2018	Unavailable		14,051.00	3,513.00	Unavailable	Unavailable
Municipal Alliance on Alcoholism and Drug Abuse - 2019	Unavailable		14,051.00	3,513.00	Unavailable	Unavailable
Total Governor's Council on Alcoholism and Drug Abuse						
Total N.J. Department of Treasury						
Total Federal and State Grant Fund						
Total State Financial Assistance						

* grant award is based on the number of DWI arrests made during the statutorily assigned base year; no award period is assigned by grantor.
The accompanying notes to financial statements and notes to the schedule of state financial assistance are an integral part of this schedule.

Balance December 31, 2018	Receipts or Revenues Recognized	Adjustments	Passed- Through to Subrecipients	Total State Disbursements / Expenditures	Encumbrances	Balance December 31, 2019	(Memo Only) Cash Receipts	Accumulated Expenditures
\$ 8,483.00 20,000.00						\$ 8,483.00 20,000.00 12,083.72	\$ 20,000.00	\$ 11,517.00
	\$ 20,000.00			\$ 7,916.28				7,916.28
28,483.00	20,000.00	-	-	7,916.28	-	40,566.72	20,000.00	19,433.28
28,483.00	20,000.00	-	-	7,916.28	-	40,566.72	20,000.00	19,433.28
2,275.09 6,873.13 21,623.49				4,999.30 17,714.24 20,670.22	\$ 1,024.72	1,250.37 1,873.83 3,909.25 10,108.69		32,748.28 27,880.73 24,566.99 20,670.22
	31,778.91				1,000.00		31,778.91	
30,771.71	31,778.91	-	-	43,383.76	2,024.72	17,142.14	31,778.91	105,866.22
2,322.03 72,616.12 114,984.23 156,352.94				72,616.12 109,412.17 28,734.92	2,322.03	5,572.06 127,618.02 144,737.50		154,030.91 209,815.85 156,839.39 28,734.92
	144,737.50						144,737.50	1,302,636.00
346,275.32	144,737.50	-	-	210,763.21	2,322.03	277,927.58	301,090.44	1,852,057.07
377,047.03	176,516.41	-	-	254,146.97	4,346.75	295,069.72	332,869.35	1,957,923.29
755.09 527.75 412.53 906.47 772.08 292.93						755.09 527.75 412.53 906.47 772.08 292.93		
3,666.85	-	-	-	-	-	3,666.85	-	-
3,666.85	-	-	-	-	-	3,666.85	-	-
	7,142.90					7,142.90	7,142.90	
-	7,142.90	-	-	-	-	7,142.90	7,142.90	-
5,000.00						5,000.00		
5,000.00	-	-	-	-	-	5,000.00	-	-
5,000.00	7,142.90	-	-	-	-	12,142.90	7,142.90	-
65,982.60 2,230.96				1,030.96	1,200.00	65,982.60		184,017.40 238,800.00
9,321.77				8,887.77	434.00			315,379.74
22,334.13 122,292.52 495,000.00				20,934.13 105,681.61 495,000.00	1,400.00	16,610.91	215,096.00	215,096.00 238,600.00 533,389.09 495,000.00
2,030,000.00				239,383.75	1,790,616.25			239,383.75
	450,000.00			16,724.00	425,982.40	7,293.60		16,724.00
2,747,161.98	450,000.00	-	-	887,642.22	2,219,632.65	89,887.11	215,096.00	2,676,389.98
3,000.00 1,073.51 17,564.00				14,027.10 7,923.90	3,000.00	1,073.51 3,536.90 9,640.10		14,564.00 16,490.49 14,027.10 7,923.90
	17,564.00						14,051.00	
21,637.51	17,564.00	-	-	21,951.00	3,000.00	14,250.51	14,051.00	53,005.49
21,637.51	17,564.00	-	-	21,951.00	3,000.00	14,250.51	14,051.00	53,005.49
3,182,996.37	671,223.31	-	-	1,171,656.47	2,226,979.40	455,583.81	589,159.25	4,706,752.04
\$ 3,182,996.37	\$ 671,223.31	-	-	\$ 1,171,656.47	\$ 2,226,979.40	\$ 455,583.81	\$ 589,159.25	\$ 5,064,252.04

TOWN OF SECAUCUS
Notes to Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2019

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the "schedule") includes state award activity of the Town of Secaucus (hereafter referred to as the "Town") under programs of the state government for the year ended December 31, 2019. The Town is defined in note 1 to the financial statements. The information in the schedule is presented in accordance with the requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All state awards received directly from state agencies, as well as state financial assistance passed through other government agencies, are included on the schedule. Because the schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position and changes in operations of the Town.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the modified accrual basis of accounting as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

Note 3: RELATIONSHIP TO STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedule agrees with the amounts reported in the related state financial reports.

Note 4: MAJOR PROGRAMS

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

PART III
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2019

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2019

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued _____ unmodified _____

Internal control over financial reporting:

 Material weakness(es) identified? _____ yes X no

 Significant deficiency(ies) identified? _____ X yes _____ none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards *(A Federal single audit was not required for the year ended December 31, 2019.)*

Internal control over major programs:

 Material weakness(es) identified? _____ yes _____ no

 Significant deficiency(ies) identified? _____ yes _____ none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? _____ yes _____ no

Identification of major programs:

CFDA Number(s)

Name of Federal Program or Cluster

Dollar threshold used to determine Type A programs \$ _____

Auditee qualified as low-risk auditee? _____ yes _____ no

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2019

Section 2 - Schedule of Financial Statement Findings

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

Finding No. 2019-001

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, misclassification, and misappropriation, the Town should establish formal oversight procedures for the receipting and disbursing functions of the various departments (outside offices) of the Town. In accordance with N.J.S.A. 40A:5-15, receipts are required to be deposited within forty-eight hours of collection.

Condition

During our examination of the Town's Recreation office, receipts collected during the year were not consistently remitted to the Treasurer on a timely basis (monthly), were not consistently remitted to the Treasurer for the correct amounts, and receipts were not always deposited within forty-eight hours of collection.

Context

Not applicable.

Effect

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

Cause

Client oversight.

Recommendation

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

View of Responsible Officials and Planned Corrective Action

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

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2019

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

Finding No. 2019-002

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 overexpenditure of appropriations in the current fund and swimming pool utility operating fund. There also were expenditures without an appropriation in the federal and state grant fund and the general capital fund.

Context

The overexpenditure of operating appropriations in the current fund and swimming pool utility operating fund totaled \$179,376.62 and \$29,352.40, respectively. The expenditures without an appropriation in the federal and state grant fund and general capital fund totaled \$59,293.93 and \$178,773.48, 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 statement of assets, liabilities, reserves and fund balance of the appropriate fund.

Cause

The Town did not make budget line item transfers in a timely manner. Also, 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 applicable funds 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
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2019

Section 3 - Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

A federal single audit was not required for the year ended December 31, 2019.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2019

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

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

Finding No. 2019-003

Information on the State Program

New Jersey Department of Transportation, Highway Planning and Construction, GMIS number 480-078-6320.

Criteria or Specific Requirement

In accordance with maintaining an internal control environment over grant expenditure allowability that is effective in the prevention and / or identification of potential nonallowable expenditures, the Town should enhance control procedures for the disbursing functions of the various grants of the Town to ensure only allowable expenditures are being charged against the grants and are in compliance with grant agreements and state guidance.

Condition

During our examination of the Town's New Jersey Department of Transportation grant expenditures, one of the items selected for testing was not for an allowable charge as dictated per N.J.A.C. 16:20B-4.1.

Questioned Costs

Known questioned costs of \$25,360.00. Likely questioned costs of \$62,749.79 which were calculated using a projection.

Context

Not applicable.

Effect

By not establishing oversight procedures for the disbursing functions of the grants, there exists the potential grant money to be due back to the grantor.

Cause

Client oversight.

Recommendation

That the Town enhance controls over the disbursing functions of grants to ensure that the expenditure is an allowable item to spend grant monies on.

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 Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and Federal Awards and State Financial Assistance that are required to be reported in accordance with *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2018-001

Condition

The Town's fixed asset subsidiary report was not updated and maintained accurately to reflect the historical cost of several properties purchased during the year ended December 31, 2018 and fixed assets purchased prior to 2018 were not previously included in the subsidiary report.

Current Status

This finding has been resolved for the year ended December 31, 2019.

Finding No. 2018-002

Condition

Original supporting documentation was not maintained for the guest fees, including coupon books, collected at the swimming pool and the dates in which the swimming pool was closed during the summer months was unable to be verified.

Current Status

This finding has been resolved for the year ended December 31, 2019.

Finding No. 2018-003

Condition

During our examination of the Town's Clerk office, receipts collected during the year were not consistently remitted to the Treasurer on a timely basis (monthly) and receipts were not always deposited within forty-eight hours of collection.

Current Status

This finding has been resolved for the year ended December 31, 2019.

Finding No. 2018-004

Condition

There was an overexpenditure of appropriations in the swimming pool utility operating fund.

Current Status

This condition remains as a finding for the year ended December 31, 2019. (see *Finding No. 2019-002*)

Planned Corrective Action

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

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

FINANCIAL STATEMENT FINDINGS (CONT'D)

Finding No. 2018-005

Condition

The balances in the Town's general ledger for federal, state, and other grants receivables and reserve for federal, state, and other grants appropriated were not reconciled to one another. Also, the amount submitted for reimbursement on grants was not reconciled to the payments recorded in the Town's subsidiary budget reports for the applicable grants.

Current Status

This finding has been resolved for the year ended December 31, 2019.

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)	
John Gerbasio	Councilman	(A)	
Orietta Tringali	Councilwoman	(A)	
Robert Costantino	Councilman	(A)	
William McKeever	Councilman	(A)	
Mark Dehnert	Councilman	(A)	
Michael J. Marra	Town Clerk - Tax Search Officer	(A)	
Gary Jeffas	Town Administrator	(A)	
Nick Goldsack	Chief Financial Officer (retired 12/31/19)	\$ 325,000.00	Selective Insurance Co. of America
Lorraine Carr	Tax Collector	329,000.00	Selective Insurance Co. of America
Karen Boylan	Magistrate	(A)	
Mary Martell	Court Administrator	(A)	
Michael Pero	Director of Recreation	(A)	
Carl Leppin	Construction Official	(A)	
Michael Jaeger	Deputy Assessor	(A)	
Keri Ann Eglentowicz	Town Attorney	(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

