TOWN OF SECAUCUS

HUDSON COUNTY, NEW JERSEY

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

13500

TOWN OF SECAUCUS
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TOWN OF SECAUCUS

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2023 and 2022, and the related statements of operations and changes in reserve for future use and 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, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Town of Secaucus, in the County of Huson, State of New Jersey, as of December 31, 2023 and 2022, and the results of its operations and changes in reserve for future use and fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2023, 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.

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* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2023 and 2022, or the results of its operations and changes in reserve for future use and fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

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, 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on 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 and pervasive.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary 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 accompanying 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 schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are also not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 accompanying supplemental statements and schedules, and schedules of expenditures of federal awards and state financial assistance 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 26, 2024 on our consideration of the Town of Secaucus' 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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Jennifer L. Bertino

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 26, 2024

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 statement audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, and 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, 2023, 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 26, 2024. 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.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying *Schedule of Findings and Questioned Costs,* as Finding No. 2023-001 that we consider to be a significant deficiency.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The Town of Secaucus' Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Town's response to the findings identified in our audit and described in the accompanying *Schedule of Findings and Questioned Costs*. The Town's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Jennifer L. Bertino

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 26, 2024

TOWN OF SECAUCUS
CURRENT FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2023 and 2022

	Ref.	2023	2022
ASSETS			
Regular Fund:			
Cash - Treasurer	SA-1	$ 18,804,852.21	$ 16,235,623.64
Cash - Collector	SA-2	68,346.56	46,415.85
Cash - Change Fund	SA-3	575.00	575.00
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-5	14,566.72	13,566.72
		18,888,340.49	16,296,181.21
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	366,940.12	367,956.98
Maintenance Liens Receivable	SA-7	1,835.00	1,275.00
Property Acquired for Taxes (at Assessed Valuation)		1,316,300.00	1,316,300.00
Revenue Accounts Receivable	SA-8	57,444.15	49,521.97
Prepaid Local School District Taxes	SA-9		37,000.00
Due from Federal and State Grant Fund	SA-10	7,228.41	485,097.82
Due from Trust Assessment Fund	SB-6		200.54
Due from Animal Control Fund	SB-10	23,435.40	18,947.35
Due from Trust - Other Funds	SB-14	13,573.55	636,505.46
Due from Bond and Interest Fund	SF-2	1,257.89	334.15
		1,788,014.52	2,913,139.27
Total Regular Fund		20,676,355.01	19,209,320.48
Federal and State Grant Fund:			
Cash	SA-1	1,347,974.83	8,654.83
Federal, State and Other Grants Receivable	SA-11	6,119,336.86	2,260,783.49
Due from General Capital Fund	SC-1	376,995.00	
Total Federal and State Grant Fund		7,844,306.69	2,269,438.32
Total Assets		$ 28,520,661.70	$ 21,478,758.80

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2023 and 2022

	Ref.	2023	2022
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3, SA-12	$ 2,571,421.79	$ 2,769,369.56
Reserve for Encumbrances	A-3, SA-12	1,173,189.78	1,253,017.31
Prepaid Taxes	SA-13	518,713.73	648,148.34
Tax Overpayments	SA-14	50.00	82,737.41
Local School District Taxes Payable	SA-9	126,979.00	
County Taxes Payable	SA-15		0.02
Due County for Added and Omitted Taxes	SA-16	80,728.56	149,991.96
Accounts Payable	SA-17	154,494.78	162,499.89
Reserve for Tax Appeals	SA-18	1,275,522.44	1,603,610.73
Reserve for State Aid	SA-19	189,549.33	94,795.07
Due to Trust Assessment Fund	SB-6	1,684.71	
Due to Municipal Open Space Fund	SB-7	1,117.47	285,100.63
Due to General Capital Fund	SC-6	920,138.16	827,496.43
Due to Swimming Pool Utility Operating Fund	SD-4	17,591.08	372,378.00
		7,031,180.83	8,249,145.35
Reserves for Receivables and Other Assets		1,788,014.52	2,913,139.27
Fund Balance	A-1	11,857,159.66	8,047,035.86
Total Regular Fund		20,676,355.01	19,209,320.48
Federal and State Grant Fund:			
Due to Current Fund	SA-10	7,228.41	485,097.82
Reserve for Federal, State, and Other Grants:			
Unappropriated	SA-20	179,243.12	73,306.59
Appropriated	SA-21	7,270,181.75	1,578,070.03
Reserve for Encumbrances	SA-21	387,653.41	132,963.88
Total Federal and State Grant Fund		7,844,306.69	2,269,438.32
Total Liabilities, Reserves, and Fund Balance		$ 28,520,661.70	$ 21,478,758.80

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, 2023 and 2022

	2023	2022
Revenue and Other Income Realized		
Surplus Utilized	$ 4,500,000.00	$ 4,500,000.00
Miscellaneous Revenue Anticipated	22,029,278.92	13,979,601.22
Receipts from Delinquent Taxes	286,314.88	763,651.63
Receipts from Current Taxes	113,116,162.08	106,855,066.59
Non Budget Revenues	538,004.03	594,853.81
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,755,211.55	2,152,154.91
Due Animal Control Fund:		
Statutory Excess		17,848.00
Liquidation of Reserves for:		
Prepaid Local School District Taxes	37,000.00	
Due from Federal and State Grant Fund	477,869.41	283,594.09
Due from Trust Assessment Fund	200.54	38,862.88
Due from Trust - Other Funds	622,931.91	
Due from General Capital Fund		100,489.97
Due from Swimming Pool Utility Operating Fund		73,047.41
Cancellation of:		
Tax Overpayments	82,687.41	1,250.00
Accounts Payable	6,988.81	27,485.27
Total Revenue and Other Income	144,452,649.54	129,387,905.78
Expenditures		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	26,516,444.50	25,892,000.00
Other Expenses	20,999,835.50	19,859,250.00
Deferred Charges and Statutory Expenditures	6,524,341.78	6,015,852.00
Operations Excluded from "CAPS":		
Salaries and Wages		10,500.00
Other Expenses	14,908,760.51	6,535,786.42
Capital Improvements Excluded from "CAPS"	250,000.00	250,000.00
Municipal Debt Service Excluded from "CAPS"	5,656,981.37	4,394,094.62
Local District School Tax	39,875,975.00	39,122,524.00
County Taxes Payable	21,033,315.01	20,045,450.68
Due County for Added and Omitted Taxes	82,310.09	151,573.30
Municipal Open Space Taxes	286,985.40	287,136.90
Refund of Prior Years' Revenues:		
Disbursements		552.38
Due to State of New Jersey - Prior Year Senior Citizens'		
Deduction Disallowed by Collector	1,604.79	1,756.85

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2023 and 2022

	2023	2022
Expenditures (Cont'd)		
Creation of Reserves for:		
Maintenance Liens Receivable	$ 560.00	$ 460.00
Prepaid Local School District Taxes		37,000.00
Due from Animal Control Fund	4,488.05	18,363.93
Due from Trust - Other Funds		636,505.46
Due from Bond and Interest Fund	923.74	255.03
Total Expenditures	136,142,525.74	123,259,061.57
Statutory Excess to Fund Balance	8,310,123.80	6,128,844.21
Fund Balance		
Balance January 1	8,047,035.86	6,418,191.65
	16,357,159.66	12,547,035.86
Decreased by:		
Utilization as Anticipated Revenue	4,500,000.00	4,500,000.00
Balance December 31	$ 11,857,159.66	$ 8,047,035.86

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, 2023

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	$ 4,500,000.00	-	$ 4,500,000.00	-
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	50,000.00		54,664.50	$ 4,664.50
Fees and Permits	212,438.00		346,215.45	133,777.45
Fines and Costs:				
Municipal Court	725,000.00		763,045.90	38,045.90
Parking Meters	40,000.00		47,235.79	7,235.79
Interest and Costs on Taxes	225,000.00		90,920.72	(134,079.28)
Interest on Investments and Deposits	200,000.00		1,045,170.26	845,170.26
Fees - Recreation Activities	1,150,000.00		1,525,438.39	375,438.39
Total Local Revenues	2,602,438.00	-	3,872,691.01	1,270,253.01
State Aid without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,829,817.00		1,829,817.00	
Municipal Relief Act of 2022 - Reserved	94,795.07		94,795.07	
Total State Aid without Offsetting Appropriations	1,924,612.07	-	1,924,612.07	-
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	1,600,000.00	-	2,130,978.08	530,978.08
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 Grant	4,689.94		4,689.94	
Recycling Tonnage Grant	189,204.92		189,204.92	
Hudson County Meals on Wheels	62,668.00		62,668.00	
Assistance to Firefighters Grant - Reserved	10,696.00		10,696.00	
Impaired Driving Countermeasure - Reserved	5,950.00		5,950.00	
Recreational Opportunities for Individuals with Disabilities (ROID)	9,750.00		9,750.00	
Municipal Court Alcohol Education - Reserved	3,948.31		3,948.31	
US Dept of Housing & Urban Development:				
FY2023 Economic Development Initiative Community Project Funding	950,000.00		950,000.00	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2023

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Miscellaneous Revenues (Cont'd):				
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services (Cont'd):				
Public and Private Revenues Offset With Appropriations (Cont'd):				
New Jersey Department of Health:				
New Jersey Association of County and City Health Officials:				
Facilities Strike Team Grant	$ 153,557.00		$ 153,557.00	
New Jersey Department of Transportation - Centre Avenue	502,660.00		502,660.00	
Municipality Road Mileage - Reserved	38,272.34		38,272.34	
Plaza Center Street Scape Improvements		$ 850,000.00	850,000.00	
Seaview Drive Roadway Preservation Project		2,919,000.00	2,919,000.00	
2023 Farmers Market Equipment & Supply Grant		1,020.00	1,020.00	
Mitigate Nonpoint Source Pollution RFP		154,600.00	154,600.00	
Shetik Field Turf Refurbishment & Installation		400,000.00	400,000.00	
Pickle Ball Installation at Buchmuller Park		186,000.00	186,000.00	
2023 Buchmuller Park Spray Improvements		85,000.00	85,000.00	
Drug Free Communities Support Program		125,000.00	125,000.00	
Total Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues	1,931,396.51	4,720,620.00	6,652,016.51	-
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Other Special Items:				
Uniform Fire Safety Act	150,000.00		161,987.53	$ 11,987.53
Hotel & Motel Occupancy Fees	1,600,000.00		2,024,711.31	424,711.31
Payment in Lieu of Taxes	310,000.00		370,492.11	60,492.11
Payment in Lieu of Taxes - Harper	1,115,000.00		1,189,329.29	74,329.29
Cable Franchise Fee	100,000.00		106,439.29	6,439.29
Parking Lot Fees	600,000.00		974,800.63	374,800.63
General Capital Surplus	100,000.00		100,000.00	
Municipal Cannabis Law	245,000.00		216,907.40	(28,092.60)
Public Library and Business Resource Center - Bld & Grounds Maintenance Fee	300,000.00		300,000.00	
Reserve for Bond Payments - General Capital Fund	204,313.69		204,313.69	
Reserve for Developers Contribution - Current Fund Reserve	1,800,000.00		1,800,000.00	
Total Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items	6,524,313.69	-	7,448,981.25	924,667.56
Total Miscellaneous Revenues Anticipated	14,582,760.27	4,720,620.00	22,029,278.92	2,725,898.65

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2023

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Receipts from Delinquent Taxes	$ 360,000.00	-	$ 286,314.88	$ (73,685.12)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	50,295,074.38		51,379,867.45	1,084,793.07
Minimum Library Tax	1,957,709.13		1,957,709.13	
Total Amount to be Raised by Taxes for Support of Municipal Budget	52,252,783.51	-	53,337,576.58	1,084,793.07
Total General Revenues	71,695,543.78	$ 4,720,620.00	80,153,170.38	3,737,006.60
Non Budget Revenues	-	-	538,004.03	538,004.03
Total Revenues	$ 71,695,543.78	$ 4,720,620.00	$ 80,691,174.41	$ 4,275,010.63

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2023

Analysis of Realized Revenues

Allocation of Current Tax Collections:			
Revenue from Collections			$ 113,116,162.08
Allocated to:			
Local School, County, and Municipal Open Space			61,278,585.50
Balance for Support of Municipal Budget Appropriations			51,837,576.58
Add: Appropriation "Reserve for Uncollected Taxes"			1,500,000.00
Amount for Support of Municipal Budget Appropriations			$ 53,337,576.58
Receipts from Delinquent Taxes:			
Delinquent Tax Collections			$ 286,314.88
Total Receipts from Delinquent Taxes			$ 286,314.88
Fees and Permits:			
Licenses - Other (Clerk):			
Birth Certificates	$ 3,980.00		
Clothing Bins	150.00		
Death Certificates	8,023.00		
Filming Permits	25.00		
Marriage Licenses - Copies	1,030.00		
Miscellaneous	3,885.30		
Pet shop	100.00		
Raffle	160.00		
Taxi Operator	5,650.00		
Towing	2,100.00		
		$ 25,103.30	
Fire Life Hazard Use Fees:			
Fire Inspection Fees	19,920.00		
Fire Permits	6,880.00		
Miscellaneous	520.00		
Residential Smoke Detector Fees	53,525.00		
		80,845.00	
Office of Inspection:			
Alarm Registration Fees	92,950.00		
Habitability Inspections	34,400.00		
Report Copies	16,367.20		
Zoning / Engineering Penalties	1,360.42		
		145,077.62	
Board of Health:			
Itinerant Vendor	5,350.00		
Miscellaneous	2,466.53		
Penalties	4,800.00		
Pool Permit	4,000.00		
Retail Food	67,323.00		
Salons	3,195.00		
Vending Permit	8,055.00		
		95,189.53	
Total Fees and Permits			$ 346,215.45

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2023

Analysis of Realized Revenues (Cont'd)

Fees - Recreation:		
After Care Program	$ 445,916.22	
Basketball Registration	36,538.00	
Beyond the Bell	104,403.50	
Cheerleading Registration	6,830.00	
Field Permits	76,037.00	
Football Registration	13,302.50	
Gymnastics	12,308.00	
Hockey Registrations	107,250.00	
Learn to Skate	17,823.00	
Miscellaneous	13,813.00	
New Recreation Center	177,878.50	
Rink Rental	51,000.00	
Skating Admissions	31,350.00	
Soccer Registration	96,840.00	
Softball Registration	4,470.00	
Summer Day Camp	294,022.57	
Swimming Lessons	32,136.10	
Wrestling Registration	3,520.00	
		$ 1,525,438.39
Uniform Construction Codes Fees:		
Alteration Permits	$ 586,230.00	
CCO Inspections	70,110.00	
Certificate of Occupancy	19,850.00	
Construction Permits	192,470.00	
Contractor's Registrations	25,600.00	
Demo Permits - Residential	300.00	
Dumpster / Container Fees	7,050.00	
Electrical Permits	206,047.00	
Elevator Inspection	83,948.00	
Fire Protection	38,681.00	
Hotel / Motel License	12,050.00	
Laundry License Fees	600.00	
Lead Paint Inspection Fees	250.00	
Meadowlands Review Fee	75,916.00	
Miscellaneous	2,046.00	
Penalty Assessment	134,410.00	
Plan Review Fees	406,905.00	
Plumbing Permits	124,885.00	
Sign Permits	2,214.00	
Street Openings	140,660.08	
Swim Pool - Aboveground	378.00	
Swim Pool - In ground	378.00	
		$ 2,130,978.08

Analysis of Non Budget Revenues

Treasurer - Receipts:	
Bid Specs Charge	$ 500.00
Copy Charges	300.00
Franchise Fees / Shelter Ads	4,213.43
Host Community Fees	18,233.95
Indoor Pool Rental	71,210.00
Insurance Refunds	22,876.00
Marriage Licenses and Ceremonies	901.00

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2023

Analysis of Non Budget Revenues (Cont'd)

Treasurer - Receipts (Cont'd):			
Meals on Wheels	$ 19,806.05		
Medical Escort	16,950.19		
Miscellaneous	57,668.95		
Planning Board and Board of Adjustments	2,400.00		
Recycling	15,556.37		
Rubbish Removal	2,435.97		
Sale of Municipal Assets	165,435.22		
Secaucus Public Library - Pensions	134,686.50		
Senior Citizen and Veteran Administrative Fee	1,257.90		
Vending Machine Commissions	1,572.50		
		$ 536,004.03	
Due Federal and State Grant Fund:			
Donations - Other		2,000.00	
Total Non Budget Revenues			$ 538,004.03

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, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS"						
General Government Functions:						
Administrative and Executive						
Salaries and Wages	$ 612,000.00	$ 612,000.00	$ 589,895.50		$ 22,104.50	
Other Expenses	465,000.00	465,000.00	299,381.06	$ 107,716.82	57,902.12	
Mayor and Council						
Salaries and Wages	216,500.00	236,500.00	233,092.86		3,407.14	
Other Expenses	1,500.00	1,500.00	510.00		990.00	
Municipal Clerk						
Salaries and Wages	184,000.00	174,000.00	165,765.28		8,234.72	
Other Expenses	71,500.00	61,500.00	52,365.49	3,500.00	5,634.51	
Elections						
Other Expenses	30,000.00	20,000.00	19,028.76		971.24	
Treasurer's Office						
Salaries and Wages	618,000.00	618,000.00	577,134.97		40,865.03	
Other Expenses	390,000.00	390,000.00	316,327.95		73,672.05	
Audit Services						
Other Expenses	80,000.00	80,000.00	47,500.00		32,500.00	
Collection of Taxes						
Salaries and Wages	165,000.00	145,000.00	140,889.90		4,110.10	
Other Expenses	21,000.00	24,000.00	21,593.20		2,406.80	
Assessment of Taxes						
Salaries and Wages	185,000.00	185,000.00	181,831.37		3,168.63	
Other Expenses	35,000.00	35,000.00	22,898.71	2,968.14	9,133.15	
Legal Services and Costs						
Salaries and Wages	213,000.00	213,000.00	209,486.30		3,513.70	
Other Expenses	576,500.00	576,500.00	263,565.60	194,741.58	118,192.82	
Tax Litigation						
Other Expenses	150,000.00	160,000.00	111,341.01	28,594.99	20,064.00	
Engineering Services and Costs						
Salaries and Wages	240,000.00	240,000.00	221,576.67		18,423.33	
Other Expenses	561,000.00	461,000.00	227,772.76	91,646.00	141,581.24	
Information Technology						
Salaries and Wages	236,000.00	250,316.78	250,316.78			
Other Expenses	330,500.00	326,183.22	144,606.80	34,203.47	147,372.95	
Land Use Administration:						
Planning Board						
Salaries and Wages	2,000.00	2,000.00			2,000.00	
Other Expenses	10,000.00	10,000.00	2,400.00	4,600.00	3,000.00	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Land Use Administration (Cont'd):						
Zoning Board of Adjustment						
Salaries and Wages	$ 4,000.00	$ 6,000.00	$ 200.00		$ 5,800.00	
Other Expenses	51,500.00	46,500.00	21,843.00	$ 15,430.00	9,227.00	
Insurance:						
Liability / Life Insurance	1,500,000.00	1,300,000.00	1,233,067.25		66,932.75	
Group Insurance Plan for Employees	7,454,280.00	7,304,280.00	7,222,519.23		81,760.77	
Health Benefit Waiver Payments	65,000.00	65,000.00			65,000.00	
Unemployment Insurance	25,000.00	25,000.00	25,000.00			
Public Safety Functions:						
Police						
Salaries and Wages	11,365,000.00	11,465,000.00	11,376,142.85		88,857.15	
Other Expenses	950,000.00	900,000.00	591,729.83	211,038.80	97,231.37	
Emergency Management Services						
Salaries and Wages	15,000.00	5,000.00			5,000.00	
Other Expenses	15,000.00	15,000.00	9,557.59	214.13	5,228.28	
Fire						
Other Expenses	767,500.00	767,500.00	509,977.09	92,441.36	165,081.55	
School Crossing Guards						
Salaries and Wages	465,000.00	465,000.00	464,645.24		354.76	
Public Works Function:						
Road Repair and Maintenance						
Salaries and Wages	4,375,000.00	4,375,000.00	4,326,821.00		48,179.00	
Other Expenses	1,100,000.00	1,350,000.00	1,142,821.69	138,794.51	68,383.80	
Solid Waste Collection						
Other Expenses - Contractual	1,450,000.00	1,450,000.00	1,222,744.32		227,255.68	
Sewer Systems						
Salaries and Wages	11,000.00	1,000.00			1,000.00	
Other Expenses	50,000.00					
Solid Waste Management - Recycling						
Salaries and Wages	196,000.00	196,000.00	185,146.69		10,853.31	
Public Buildings and Grounds						
Salaries and Wages	1,708,000.00	1,608,000.00	1,605,901.61		2,098.39	
Other Expenses	792,000.00	702,000.00	493,505.28	88,980.93	119,513.79	
Municipal Services Act	100,000.00	100,000.00	12,942.95		87,057.05	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Health and Human Services Functions:						
Board of Health						
Salaries and Wages	$ 170,000.00	$ 170,000.00	$ 163,874.88		$ 6,125.12	
Other Expenses	25,000.00	25,000.00	12,993.78	$ 6,850.00	5,156.22	
Environmental Commission						
Salaries and Wages	110,000.00	110,000.00	89,679.87		20,320.13	
Other Expenses	20,500.00	20,500.00	13,848.19	1,664.00	4,987.81	
Environmental Studies						
Other Expenses	110,000.00	110,000.00	5,465.00	62,230.00	42,305.00	
Department of Social Services						
Salaries and Wages	716,500.00	766,500.00	730,337.58		36,162.42	
Other Expenses	46,700.00	46,700.00	29,977.41		16,722.59	
Community Shuttle Bus Program						
Salaries and Wages	75,000.00	75,000.00	66,401.31		8,598.69	
Parks and Recreation Functions:						
Ice Rink						
Salaries and Wages	230,000.00	230,000.00	214,809.60		15,190.40	
Other Expenses	60,000.00	60,000.00	40,215.61	2,381.50	17,402.89	
Parks and Playgrounds						
Other Expenses	220,000.00	280,000.00	249,105.61	142.77	30,751.62	
Supervision of Recreational Activities						
Salaries and Wages	2,360,000.00	2,610,000.00	2,581,859.22		28,140.78	
Other Expenses	1,137,800.00	1,137,800.00	961,079.64	46,040.22	130,680.14	
Cultural Affairs Activities						
Other Expenses	50,000.00	35,000.00	18,083.21		16,916.79	
Municipal Court Functions:						
Municipal Court						
Salaries and Wages	643,000.00	643,000.00	636,699.08		6,300.92	
Other Expenses	87,000.00	92,000.00	56,436.24	26,512.75	9,051.01	
Public Defender						
Other Expenses	60,000.00	65,000.00	49,490.00	11,010.00	4,500.00	
Other Common Operating Functions (Unclassified):						
Celebration of Public Events						
Other Expenses	100,000.00	125,000.00	111,709.75	550.00	12,740.25	
NJSEA Mayors Committee						
Other Expenses	15,000.00	5,000.00			5,000.00	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2023

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Utility Expenses and Bulk Purchases:						
Electricity - All Departments	$ 520,000.00	$ 520,000.00	$ 486,254.15		$ 33,745.85	
Street Lighting	360,000.00	380,000.00	368,070.92		11,929.08	
Telephone	260,000.00	280,000.00	271,494.15	$ 124.52	8,381.33	
Municipal Water Service	75,000.00	75,000.00	60,087.94	486.60	14,425.46	
Gasoline - All Departments	550,000.00	550,000.00	473,634.50		76,365.50	
Fire Hydrant Services	250,000.00	250,000.00	242,254.40		7,745.60	
Postage - All Departments	85,000.00	95,000.00	79,325.06		15,674.94	
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Official						
Salaries and Wages	757,000.00	757,000.00	742,066.54		14,933.46	
Other Expenses	141,000.00	141,000.00	116,168.27	291.69	24,540.04	
Office of Inspections						
Salaries and Wages	358,000.00	358,127.72	358,127.72			
Other Expenses	21,000.00	20,872.28	16,671.43	35.00	4,165.85	
Total Operations within "CAPS"	47,466,280.00	47,466,280.00	43,790,067.65	1,173,189.78	2,503,022.57	-
Contingent	50,000.00	50,000.00	49,844.45	-	155.55	-
Total Operations Including Contingent - within "CAPS"	47,516,280.00	47,516,280.00	43,839,912.10	1,173,189.78	2,503,178.12	-
Detail:						
Salaries and Wages	$ 26,230,000.00	$ 26,516,444.50	$ 26,112,702.82	-	$ 403,741.68	-
Other Expenses	21,286,280.00	20,999,835.50	17,727,209.28	$ 1,173,189.78	2,099,436.44	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Deferred Charges:						
Anticipated Operating Deficit - Swimming Pool Utility	$ 680,000.00	$ 680,000.00	$ 636,872.78			$ 43,127.22
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	1,848,107.00	1,848,107.00	1,848,107.00			
Social Security	1,450,000.00	1,450,000.00	1,392,465.95		$ 57,534.05	
Consolidated Police and Firemen's Pension Fund	10,000.00	10,000.00			10,000.00	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2023

	Appropriations		Expended			
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS" (CONT'D)						
Statutory Expenditures (Cont'd):						
Contribution to (Cont'd):						
Police and Firemen's Retirement System of N.J.	$ 2,576,112.00	$ 2,576,112.00	$ 2,576,112.00			
Defined Contribution Retirement Program	3,250.00	3,250.00	2,540.38		$ 709.62	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	6,567,469.00	6,567,469.00	6,456,098.11	-	68,243.67	$ 43,127.22
Total General Appropriations for Municipal Purposes within "CAPS"	54,083,749.00	54,083,749.00	50,296,010.21	$ 1,173,189.78	2,571,421.79	43,127.22
OPERATIONS - EXCLUDED FROM "CAPS"						
Municipal Utilities Sewerage Authority - Share of Costs	3,797,280.00	3,797,280.00	3,797,280.00			
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	2,370,290.00	2,370,290.00	2,370,290.00			
Reserve for Tax Appeals	500,000.00	500,000.00	500,000.00			
Group Insurance Plan for Employees	1,160,720.00	1,160,720.00	1,160,720.00			
Public Employees' Retirement System	59,708.00	59,708.00	59,708.00			
Police and Firemen's Retirement System of NJ	313,079.00	313,079.00	313,079.00			
Total Other Operations - Excluded from "CAPS"	8,201,077.00	8,201,077.00	8,201,077.00	-	-	-
Shared Service Agreements:						
Township of North Bergen						
Health Service Agreement	40,000.00	40,000.00	40,000.00			
Total Shared Service Agreements	40,000.00	40,000.00	40,000.00	-	-	-
Public and Private Programs Offset by Revenues:						
Body Armor Grant	4,689.94	4,689.94	4,689.94			
Recycling Tonnage Grant	189,204.92	189,204.92	189,204.92			
Hudson County Meals on Wheels:						
Grantor Share	62,668.00	62,668.00	62,668.00			
Local Share	15,667.00	15,667.00	15,667.00			
Assistance to Firefighters Grant - Reserved	10,696.00	10,696.00	10,696.00			
Impaired Driving Countermeasure - Reserved	5,950.00	5,950.00	5,950.00			
Recreational Opportunities for Individuals with Disabilities (ROID)	9,750.00	9,750.00	9,750.00			
Municipal Court Alcohol Education - Reserved	3,948.31	3,948.31	3,948.31			
US Dept of Housing & Urban Development:						
FY2023 Economic Development Initiative Community Project Funding	950,000.00	950,000.00	950,000.00			

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2023

	Appropriations		Expended			
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)						
Public and Private Programs Offset by Revenues (Cont'd):						
New Jersey Department of Health:						
New Jersey Association of County and City Health Officials:						
Facilities Strike Team Grant	$ 153,557.00	$ 153,557.00	$ 153,557.00			
New Jersey Department of Transportation:						
Centre Avenue	502,660.00	502,660.00	502,660.00			
Municipality Road Mileage - Reserved	38,272.34	38,272.34	38,272.34			
Plaza Center Street Scape Improvements (N.J.S.A. 40A:4-87, $850,000.00)		850,000.00	850,000.00			
Seaview Drive Roadway Preservation Project (N.J.S.A. 40A:4-87, $2,919,000.00)		2,919,000.00	2,919,000.00			
2023 Farmers Market Equipment & Supply Grant (N.J.S.A. 40A:4-87, $1,020.00)		1,020.00	1,020.00			
Mitigate Nonpoint Source Pollution RFP (N.J.S.A. 40A:4-87, $154,600.00)		154,600.00	154,600.00			
Shetik Field Turf Refurbishment & Installation (N.J.S.A. 40A:4-87, $400,000.00)		400,000.00	400,000.00			
Pickle Ball Installation at Buchmuller Park (N.J.S.A. 40A:4-87, $186,000.00)		186,000.00	186,000.00			
2023 Buchmuller Park Spray Improvements (N.J.S.A. 40A:4-87, $85,000.00)		85,000.00	85,000.00			
Drug Free Communities Support Program (N.J.S.A. 40A:4-87, $125,000.00)		125,000.00	125,000.00			
Total Public and Private Programs Offset by Revenues	1,947,063.51	6,667,683.51	6,667,683.51	-	-	-
Total Operations - Excluded from "CAPS"	10,188,140.51	14,908,760.51	14,908,760.51	-	-	-
Detail:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	$ 10,188,140.51	$ 14,908,760.51	$ 14,908,760.51	-	-	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	$ 250,000.00	$ 250,000.00	$ 250,000.00			
Total Capital Improvements - Excluded from "CAPS"	250,000.00	250,000.00	250,000.00	-	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	2,255,000.00	2,255,000.00	2,255,000.00			
Payment of Bond Anticipation Notes and Capital Notes	959,525.00	959,525.00	959,525.00			
Interest on Bonds	668,400.00	668,400.00	668,400.00			
Interest on Notes	1,444,868.00	1,444,868.00	1,444,868.00			
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	56,060.36	56,060.36	39,387.46			$ 16,672.90

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2023

	Appropriations		Expended			
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS" (CONT'D)						
Environmental Trust Fund Loan:						
Principal	$ 178,897.07	$ 178,897.07	$ 178,897.07			
Interest	7,057.26	7,057.26	7,057.26			
Volunteer Emergency Services Organization Loan Program:						
Principal	1,465.00	1,465.00	1,465.00			
Interest	58.60	58.60	58.60			
Lease Payment - ESIP - Principal	60,000.00	60,000.00	60,000.00			
Lease Payment - ESIP - Principal	42,322.98	42,322.98	42,322.98			
Total Municipal Debt Service - Excluded from "CAPS"	5,673,654.27	5,673,654.27	5,656,981.37	-	-	$ 16,672.90
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	16,111,794.78	20,832,414.78	20,815,741.88	-	-	16,672.90
Subtotal General Appropriations	70,195,543.78	74,916,163.78	71,111,752.09	$ 1,173,189.78	$ 2,571,421.79	59,800.12
Reserve for Uncollected Taxes	1,500,000.00	1,500,000.00	1,500,000.00	-	-	-
Total General Appropriations	$ 71,695,543.78	$ 76,416,163.78	$ 72,611,752.09	$ 1,173,189.78	$ 2,571,421.79	$ 59,800.12
Appropriation N.J.S.A. 40A:4-87		$ 4,720,620.00				
Budget		71,695,543.78				
		$ 76,416,163.78				
Due Federal and State Grant Fund:						
Payments made for Current Fund			$ 2.96			
Matching Funds for Grants			15,667.00			
Collections made for Current Fund			(500.00)			
Due Trust - Other Funds - Unemployment Insurance			25,000.00			
Due General Capital Fund:						
Payments made for Current Fund			1,444,868.00			
Capital Improvement Fund			250,000.00			
Payment of Bond Anticipation Notes and Capital Notes			959,525.00			
Due Swimming Pool Utility Operating Fund:						
Anticipated Operating Deficit - Swimming Pool Utility			636,872.78			
Reserve for Tax Appeals			500,000.00			
Reserve for Federal and State Grants - Appropriated			6,652,016.51			
Reserve for Uncollected Taxes			1,500,000.00			
Refunds - Receipts			(1,189,613.62)			
Disbursements - Treasurer			61,817,913.46			
			$ 72,611,752.09			

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, 2023 and 2022

	Ref.	2023	2022
ASSETS			
Assessment Fund:			
Cash	SB-1, SB-2	$ 11,644.09	$ 6,029.34
Assessments Receivable	SB-3	14,000.00	16,000.00
Assessment Liens	SB-4	28,387.86	33,887.86
Assessment Lien Interest and Costs	SB-5		710.80
Due from Current Fund	SB-6	1,684.71	
Total Assessment Fund		55,716.66	56,628.00
Animal Control Fund:			
Cash	SB-1	287,928.66	242,022.01
Total Animal Control Fund		287,928.66	242,022.01
Municipal Open Space Fund:			
Cash	SB-1	452,279.19	93,466.39
Due from Current Fund	SB-7	1,117.47	285,100.63
Total Municipal Open Space Fund		453,396.66	378,567.02
Other Funds:			
Cash	SB-1	6,143,887.54	6,658,293.69
Total Other Funds		6,143,887.54	6,658,293.69
Total Assets		$ 6,940,929.52	$ 7,335,510.72
LIABILITIES, RESERVES AND FUND BALANCES			
Assessment Fund:			
Due to Current Fund	SB-6		$ 200.54
Assessment Overpayments		$ 994.79	994.79
Reserve for Assessment and Liens	SB-8	42,387.86	49,887.86
Reserve for Assessment Lien Interest and Costs	SB-9		710.80
Surplus	B-1	12,334.01	4,834.01
Total Assessment Fund		55,716.66	56,628.00
Animal Control Fund:			
Due to Current Fund	SB-10	23,435.40	18,947.35
Reserve for Animal Shelter Donations	SB-11	252,193.06	215,476.06
Reserve for Animal Control Fund Expenditures	SB-12	12,300.20	7,598.60
Total Animal Control Fund		287,928.66	242,022.01

(Continued)

TOWN OF SECAUCUS
TRUST FUNDS
Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2023 and 2022

	Ref.	2023	2022
LIABILITIES, RESERVES AND FUND BALANCES (CONT'D)			
Municipal Open Space Fund:			
Reserve for Encumbrances	SB-13	$ 55,342.23	$ 130,343.24
Reserve for Future Use	B-2	398,054.43	248,223.78
Total Municipal Open Space Fund		453,396.66	378,567.02
Other Funds:			
Due to Current Fund	SB-14	13,573.55	636,505.46
Reserve for Unemployment Compensation Insurance	SB-15	674,814.82	824,517.32
Reserve for Payroll Deductions Payable	SB-16	89,873.81	229,802.41
Miscellaneous Trust Other Reserves	SB-17	5,365,625.36	4,967,468.50
Total Other Funds		6,143,887.54	6,658,293.69
Total Liabilities, Reserves and Fund Balances		$ 6,940,929.52	$ 7,335,510.72

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, 2023

Balance December 31, 2022		$ 4,834.01
Increased by:		
Collection of Assessment Liens	$ 5,500.00	
Due Current Fund:		
Collection of Assessments and Liens	2,000.00	
		7,500.00
Balance December 31, 2023		$ 12,334.01

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, 2023 and 2022

	2023	2022
Revenue Realized		
Amount to be Raised by Taxation	$ 285,867.93	$ 284,986.05
Reserve for Future Use	378,567.02	373,903.76
Non Budget Revenues	4,592.11	22,150.85
Cancellation of:		
Reserve for Encumbrances		300.00
Total Revenue	669,027.06	681,340.66
Expenditures		
Budget Appropriations	140,629.39	439,523.63
Total Expenditures	140,629.39	439,523.63
Statutory Excess to Reserve	528,397.67	241,817.03
Reserve for Future Use		
Balance January 1	248,223.78	380,310.51
	776,621.45	622,127.54
Decreased by:		
Utilization as Anticipated Revenue	378,567.02	373,903.76
Balance December 31	$ 398,054.43	$ 248,223.78

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, 2023

	Anticipated Budget	Realized	Excess or (Deficit)
Amount to be Raised by Taxation	$ 285,867.93	$ 285,867.93	-
Reserve Funds:			
Reserve for Future Use	378,567.02	378,567.02	-
Non Budget Revenues	-	4,592.11	$ 4,592.11
Total Trust Fund Revenues	$ 664,434.95	$ 669,027.06	$ 4,592.11

Analysis of Non Budget Revenues

Due Current Fund:	
Added and Omitted Levy	$ 1,117.47
Receipts:	
Interest on Investments and Deposits	3,474.64
Total Non Budget Revenues	$ 4,592.11

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, 2023

	Adopted Budget	Budget After Modification	Expended: Paid or Charged - Disbursements	Expended: Encumbered	Unexpended Balance Cancelled
Development of Lands for Recreation and Conservation:					
Other Expenses	$ 664,434.95	$ 664,434.95	$ 85,287.16	$ 55,342.23	$ 523,805.56
Total Trust Fund Appropriations	$ 664,434.95	$ 664,434.95	$ 85,287.16	$ 55,342.23	$ 523,805.56

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, 2023 and 2022

	Ref.	2023	2022
ASSETS			
Cash	SC-1, SC-2	$ 14,002,348.14	$ 13,611,845.96
Deferred Charges to Future Taxation:			
Funded	SC-3	17,006,656.11	19,477,474.26
Unfunded	SC-4	41,183,943.78	43,374,102.53
Accounts Receivable:			
Community Development Block Grant	SC-5		95,894.00
Hudson County - Open Space Program	SC-5	400,000.00	717,873.00
New Jersey Department of Transportation	SC-5	266,139.69	1,083,006.44
New Jersey Department of Environmental Protection	SC-5	428,941.80	428,941.80
Due from Current Fund	SC-6	920,138.16	827,496.43
Due from Swimming Pool Utility Operating Fund	SD-10	356,662.18	312,540.00
Due from Swimming Pool Utility Capital Fund	SD-17	19,200.00	
Total Assets		$ 74,584,029.86	$ 79,929,174.42
LIABILITIES, RESERVES AND FUND BALANCE			
Bond Anticipation Notes	SC-7	$ 40,203,900.00	$ 36,281,700.00
General Serial Bonds	SC-8	16,455,000.00	18,710,000.00
New Jersey Environmental Infrastructure Loans Payable	SC-9	187,948.94	366,846.01
New Jersey Green Acres Loans Payable	SC-10	363,707.17	400,628.25
Improvement Authorizations:			
Funded	SC-11		1,800,000.00
Unfunded	SC-11	4,019,635.82	14,681,824.54
Contracts Payable	SC-12	10,059,679.02	4,182,114.43
Reserve for Payment of Bonds and Loans	SC-13		204,313.69
Capital Improvement Fund	SC-14	515,196.56	265,196.56
Reserve for Accounts Receivable:			
Community Development Block Grant	SC-5		95,894.00
Hudson County - Open Space Program	SC-5	400,000.00	717,873.00
New Jersey Department of Transportation	SC-5	266,139.69	1,083,006.44
New Jersey Department of Environmental Protection	SC-5	428,941.80	428,941.80
Reserve for Future Capital Projects	SC-15	208,261.00	8,261.00
Due to Federal and State Grant Fund	SC-1	376,995.00	
General Capital Surplus	C-1	1,098,624.86	702,574.70
Total Liabilities, Reserves and Fund Balance		$ 74,584,029.86	$ 79,929,174.42

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, 2023

Balance December 31, 2022	$ 702,574.70
Increased by:	
Receipts:	
Premium on Sale of Bond Anticipation Notes	496,050.16
	1,198,624.86
Decreased by:	
Due Current Fund:	
Anticipated Budget Revenue	100,000.00
Balance December 31, 2023	$ 1,098,624.86

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, 2023 and 2022

	Ref.	2023	2022
ASSETS			
Operating Fund:			
Cash	SD-1	$ 621,227.82	$ 77,626.55
Cash - Change Fund		75.00	75.00
Deferred Charge:			
Overexpenditure of Appropriation	SD-3		30,276.29
Due from Current Fund	SD-4	17,591.08	372,378.00
Total Operating Fund		638,893.90	480,355.84
Capital Fund:			
Cash	SD-1, SD-2	6,323.40	11,026.34
Fixed Capital	SD-5	1,022,516.67	1,022,516.67
Fixed Capital Authorized and Uncompleted	SD-6	1,602,500.00	1,602,500.00
Due from Swimming Pool Utility Operating Fund	SD-7	105,213.82	52,625.39
Total Capital Fund		2,736,553.89	2,688,668.40
Total Assets		$ 3,375,447.79	$ 3,169,024.24
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-8	$ 92,715.10	$ 26,622.68
Reserve for Encumbrances	D-3, SD-8	2,131.13	9,950.00
Accrued Interest on Notes	SD-9	23,172.85	19,618.95
Due to General Capital Fund	SD-10	356,662.18	312,540.00
Due to Swimming Pool Utility Capital Fund	SD-7	105,213.82	52,625.39
		579,895.08	421,357.02
Fund Balance		58,998.82	58,998.82
Total Operating Fund		638,893.90	480,355.84

(Continued)

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2023 and 2022

	Ref.	2023	2022
LIABILITIES, RESERVES AND FUND BALANCE (CONT'D)			
Capital Fund:			
Improvement Authorizations:			
Funded	SD-11	$ 1,500.00	$ 1,500.00
Unfunded	SD-11	66,587.22	66,837.22
Contracts Payable	SD-12		4,564.51
Capital Improvement Fund	SD-13	24,350.00	19,350.00
Bond Anticipation Notes Payable	SD-14	1,187,100.00	1,206,300.00
Reserve for Deferred Amortization	SD-15	78,000.00	78,000.00
Reserve for Amortization	SD-16	1,359,816.67	1,312,116.67
Due to General Capital Fund	SD-17	19,200.00	
Total Capital Fund		2,736,553.89	2,688,668.40
Total Liabilities, Reserves and Fund Balance		$ 3,375,447.79	$ 3,169,024.24

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, 2023 and 2022

	2023	2022
Revenue and Other Income Realized		
Guest Fees	$ 28,120.00	$ 27,940.00
Miscellaneous	38,799.30	39,776.78
Deficit General Budget	636,872.78	367,994.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	29,632.68	52,869.74
Total Income	733,424.76	488,580.52
Expenditures		
Operating	574,772.39	439,062.09
Capital Improvements	5,000.00	5,000.00
Debt Service	95,376.08	74,794.72
Deferred Charges and Statutory Expenditures	58,276.29	
Total Expenditures	733,424.76	518,856.81
Deficit in Revenue	-	(30,276.29)
Adjustments to Income before Surplus:		
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year	-	30,276.29
Statutory Excess to Surplus	-	-
Fund Balance		
Balance January 1	$ 58,998.82	$ 58,998.82
Balance December 31	$ 58,998.82	$ 58,998.82

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, 2023

	Anticipated Budget	Realized	Excess or (Deficit)
Guest Fees	$ 25,000.00	$ 28,120.00	$ 3,120.00
Miscellaneous	28,424.76	38,799.30	10,374.54
Deficit (General Budget)	680,000.00	636,872.78	(43,127.22)
Total Swimming Pool Utility Revenues	$ 733,424.76	$ 703,792.08	$ (29,632.68)
Receipts		$ 66,807.73	
Due Current Fund		636,872.78	
Due Swimming Pool Capital Fund		111.57	
		$ 703,792.08	

Analysis of Miscellaneous Revenue

Cabanas	$ 10,185.00
Camps	24,971.00
Life Vests	105.00
Lounge / Sand Chairs	1,166.00
Other	50.00
Tiki Bar	253.00
Interest Earned on Deposits	2,069.30
	$ 38,799.30

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, 2023

	Appropriations		Expended		
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved
Operating:					
Salaries and Wages	$ 350,000.00	$ 350,000.00	$ 311,659.70		$ 38,340.30
Other Expenses	225,000.00	224,772.39	196,266.46	$ 2,131.13	26,374.80
Total Operating	575,000.00	574,772.39	507,926.16	2,131.13	64,715.10
Capital Improvements:					
Capital Improvement Fund	5,000.00	5,000.00	5,000.00	-	-
Debt Service:					
Payment of Bond Anticipation Notes and Capital Notes	47,700.00	47,700.00	47,700.00		
Interest on Notes	47,448.47	47,676.08	47,676.08		
Total Debt Service	95,148.47	95,376.08	95,376.08	-	-
Deferred Charges and Statutory Expenditures:					
Deferred Charges					
Overexpenditure of Appropriations	30,276.29	30,276.29	30,276.29		
Statutory Expenditures					
Social Security System (O.A.S.I.)	28,000.00	28,000.00			28,000.00
Total Deferred Charge and Statutory Expenditures	58,276.29	58,276.29	30,276.29	-	28,000.00
Total Swimming Pool Utility Appropriations	$ 733,424.76	$ 733,424.76	$ 638,578.53	$ 2,131.13	$ 92,715.10
Interest on Notes			$ 47,676.08		
Due Current Fund:					
Payments made on behalf			311,659.70		
Collections made on behalf			(8,800.00)		
Due Swimming Pool Utility Capital Fund:					
Capital Improvement Fund			5,000.00		
Payment of Bond Anticipation Notes and Capital Notes			47,700.00		
Deferred Charges			30,276.29		
Disbursements			205,066.46		
			$ 638,578.53		

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, 2023 and 2022

	Ref.	2023	2022
ASSETS			
Cash	SF-1	$ 55,389.14	$ 54,465.40
LIABILITIES			
Due to Current Fund	SF-2	$ 1,257.89	$ 334.15
Interest Payable	SF-3	19,131.25	19,131.25
Bonds Payable	SF-4	35,000.00	35,000.00
Total Liabilities		$ 55,389.14	$ 54,465.40

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, 2023

	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023
General Fixed Assets:				
Land	$ 42,783,835.00	$ 168,641.00		$ 42,952,476.00
Buildings	29,923,828.00	81,164.00		30,004,992.00
Machinery and Equipment	19,427,189.00	2,556,190.00	$ 422,096.00	21,561,283.00
	$ 92,134,852.00	$ 2,805,995.00	$ 422,096.00	$ 94,518,751.00
Investment in General Fixed Assets	$ 92,134,852.00	$ 2,805,995.00	$ 422,096.00	$ 94,518,751.00

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, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Town of Secaucus (hereafter referred to as the "Town") was originally formed as a Borough in 1900, and subsequently adopted the "Town" form of government in 1917. The Town is located approximately five miles from midtown New York City. According to the 2020 census, the population is 22,181.

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)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd) - In accordance with the *Requirements*, the Town accounts for its financial transactions through the use of separate funds 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* (2 CFR Part 225), 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 immediately preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

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

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

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

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

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

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following statement that have effective dates that may affect future financial presentations:

Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the Town in the year ending December 31, 2024. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Town, however management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Town.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. Although the Town does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the 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.

As of December 31, 2023, the Town's bank balances of $42,613,961.36 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	$ 41,673,055.87
Uninsured and uncollateralized	940,905.49
Total	$ 42,613,961.36

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

	Year Ended				
	2023	2022	2021	2020	2019
Tax Rate	$ 3.969	$ 3.763	$ 3.770	$ 3.736	$ 3.712
Apportionment of Tax Rate:					
Municipal	$ 1.759	$ 1.615	$ 1.559	$ 1.559	$ 1.487
Municipal Open Space	.010	.010	.011	.011	.010
Municipal Library	.068	.061	.066	.066	.063
County	.721	.695	.772	.754	.811
County Open Space	.016	.010	-	-	.020
Local School	1.395	1.372	1.362	1.346	1.321

Assessed Valuation

Year	Amount
2023	$ 2,858,679,283.00
2022	2,849,860,482.00
2021	2,829,398,034.00
2020	2,820,788,234.00
2019	2,821,143,985.00

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

Year	Tax Levy	Collections	Percentage of Collections
2023	$ 113,904,204.12	$ 113,116,162.08	99.31%
2022	108,043,798.05	106,855,066.59	98.90%
2021	107,479,821.88	106,520,784.12	99.11%
2020	105,833,008.09	104,993,742.42	99.21%
2019	105,291,437.03	103,900,837.92	98.68%

Delinquent Taxes

Year	Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2023	$ 366,940.12	$ 366,940.12	0.32%
2022	367,956.98	367,956.98	0.34%
2021	780,607.68	780,607.68	0.73%
2020	587,354.36	587,354.36	0.55%
2019	468,955.39	468,955.39	0.45%

There is no balance of tax title liens receivable on December 31 for the current and previous four calendar years.

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:

Year	Amount
2023	$ 1,316,300.00
2022	1,316,300.00
2021	1,316,300.00
2020	1,316,300.00
2019	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

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2023	$ 11,857,159.66	$ 6,500,000.00	54.82%
2022	8,047,035.86	4,500,000.00	55.92%
2021	6,418,191.65	4,500,000.00	70.11%
2020	6,229,290.01	4,900,000.00	78.66%
2019	5,712,736.92	3,500,000.00	61.27%

Swimming Pool Utility Fund

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2023	$ 58,998.82	-	-
2022	58,998.82	-	-
2021	58,998.82	-	-
2020	58,998.82	-	-
2019	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, 2023:

Fund	Interfunds Receivable	Interfunds Payable
Current	$ 45,495.25	$ 940,531.42
Federal and State Grant	376,995.00	7,228.41
Trust - Assessment	1,684.71	
Trust - Animal Control		23,435.40
Trust - Municipal Open Space	1,117.47	
Trust - Other		13,573.55
General Capital	1,296,000.34	376,995.00
Swimming Pool Utility - Operating	17,591.08	461,876.00
Swimming Pool Utility - Capital	105,213.82	19,200.00
Bond and Interest		1,257.89
Total	$ 1,844,097.67	$ 1,844,097.67

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2024, 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 Empower (formerly 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. As a local participation employer of these pension plans, the Town is referred to as "Employer" throughout this note. 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.state.nj.us/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, and disability benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Employer, 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, and disability benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Employer. 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 P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. 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 state or local officials who are elected or appointed on or after July 1, 2007; 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 ten years of service.

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 22, 2010
4	Members who were eligible to enroll on or after May 22, 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 is currently 7.50% of base salary, effective July 1, 2018. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) is 10.0%. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, 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. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Employer's contractually required contribution rate for the year ended December 31, 2023 was 17.35% of the Employer'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, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is $1,993,821.00, and is payable by April 1, 2024. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was $1,865,900.00, which was paid on April 1, 2023.

Note 7: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

Public Employees' Retirement System (Cont'd) - Employee contributions to the Plan for the year ended December 31, 2023 were $871,856.52.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2023 was .59% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was $67,386.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was $46,983.00.

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 is currently 10.0% of base salary. 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. 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 Employer's contractually required contribution rate for the year ended December 31, 2023 was 33.93% of the Employer'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, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is $3,106,383.00, and is payable by April 1, 2024. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2022, the Town's contractually required contribution to the pension plan for the year ended December 31, 2022 was $2,787,756.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were $917,743.70.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2023 was 5.93% of the Employer's covered payroll.

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) - Based on the most recent PFRS measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was $543,301.00, and is payable by April 1, 2024. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was $543,619.00, which was paid on April 1, 2023.

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 Employer contributes 3% of the employees' base salary, for each pay period.

For the year ended December 31, 2023, employee contributions totaled $2,905.44, and the Employer's contributions were $2,540.38. There were no forfeitures during the year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees' Retirement System

Pension Liability - As of December 31, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Employer's proportionate share of the PERS net pension liability was $21,607,677.00. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer'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, 2023 measurement date, the Employer's proportion was 0.1491792245%, which was a increase of 0.0012149942% from its proportion measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was $765,306.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PERS was $1,865,900.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2023 measurement date, was $67,386.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Note 7: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2023, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	$ 25,782,544.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	4,750,734.00
	$ 30,533,278.00

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer'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, 2023 measurement date, the Employer's proportion was 0.2333519000%, which was an increase of 0.0190003700% from its proportion measured as of June 30, 2022. Likewise, at June 30, 2023, the State of New Jersey's proportion, on-behalf of the Employer, was 0.2333519300%, which was an increase of 0.0190004200% from its proportion, on-behalf of the Employer, measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was $2,420,289.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PFRS was $2,787,756.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2023 measurement date, was $540,386.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2023, the Employer 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	$ 206,597.00	$ 1,103,957.00	$ 1,310,554.00	$ 88,325.00	$ 1,229,599.00	$ 1,317,924.00
Changes of Assumptions	47,468.00	55,648.00	103,116.00	1,309,518.00	1,740,940.00	3,050,458.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	99,506.00	1,313,056.00	1,412,562.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	805,753.00	3,431,057.00	4,236,810.00	90,255.00	929,821.00	1,020,076.00
Contributions Subsequent to the Measurement Date	996,911.00	1,553,192.00	2,550,103.00	-	-	-
	$ 2,156,235.00	$ 7,456,910.00	$ 9,613,145.00	$ 1,488,098.00	$ 3,900,360.00	$ 5,388,458.00

Note 7: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) 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) - Deferred outflows of resources in the amounts of $996,911.00 and $1,553,192.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2024. These amounts were based on an estimated April 1, 2025 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2023 to the Employer's year end of December 31, 2023.

The Employer will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	PERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	-
June 30, 2023	5.08	-	6.16	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04	-	6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
June 30, 2021	5.00	-	5.00	-
June 30, 2022	5.00	-	5.00	-
June 30, 2023	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22
June 30, 2023	5.08	5.08	6.16	6.16

Note 7: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) 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:

Year Ending Dec 31,	PERS	PFRS	Total
2024	$ (758,084.00)	$ (247,519.00)	$ (1,005,603.00)
2025	(385,815.00)	(512,253.00)	(898,068.00)
2026	929,798.00	1,837,099.00	2,766,897.00
2027	(120,568.00)	398,088.00	277,520.00
2028	5,895.00	463,907.00	469,802.00
Thereafter	-	64,036.00	64,036.00
	$ (328,774.00)	$ 2,003,358.00	$ 1,674,584.00

Actuarial Assumptions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 6.55% Based on Years of Service	3.25% - 16.25% Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

Public Employees' Retirement System

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-2021.

Note 7: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Police and Firemen's Retirement System

Pre-retirement mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2023) 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, 2023 are summarized in the table that follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	100.00%	

Discount Rate -

For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Note 7: PENSION PLANS (CONT'D)

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

Public Employees' Retirement System (PERS) - The following presents the Employer's proportionate share of the net pension liability as of the June 30, 2023 measurement date, calculated using a discount rate of 7.00%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	$ 28,128,598.00	$ 21,607,677.00	$ 16,057,511.00

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 Employer's annual required contribution. As such, the net pension liability as of the June 30, 2023 measurement date, for the Employer and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	$ 35,923,461.00	$ 25,782,544.00	$ 17,337,584.00
State of New Jersey's Proportionate Share of Net Pension Liability	6,619,316.00	4,750,734.00	3,194,652.00
	$ 42,542,777.00	$ 30,533,278.00	$ 20,532,236.00

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.

Note 7: PENSION PLANS (CONT'D)

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.

Schedule of the Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Ten Plan Years)

	Measurement Date Ended June 30,				
	2023	2022	2021	2020	2019
Proportion of the Net Pension Liability	0.1491792245%	0.1479642303%	0.1487509064%	0.1433585289%	0.1417093962%
Proportionate Share of the Net Pension Liability	$ 21,607,677.00	$ 22,329,839.00	$ 17,621,775.00	$ 23,378,027.00	$ 25,533,883.00
Covered Payroll (Plan Measurement Period)	$ 11,057,584.00	$ 10,834,924.00	$ 10,707,356.00	$ 10,246,796.00	$ 9,894,908.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	195.41%	206.09%	164.58%	228.15%	258.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%

	Measurement Date Ended June 30,				
	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	0.1338958384%	0.1207409552%	0.1172522228%	0.1106667214%	0.1093580510%
Proportionate Share of the Net Pension Liability	$ 26,363,423.00	$ 28,106,564.00	$ 34,726,745.00	$ 24,842,461.00	$ 20,474,818.00
Covered Payroll (Plan Measurement Period)	$ 9,383,372.00	$ 8,309,580.00	$ 8,020,816.00	$ 7,560,484.00	$ 7,613,672.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	280.96%	338.24%	432.96%	328.58%	268.92%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%	47.93%	52.08%

Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Contractually Required Contribution	$ 1,993,821.00	$ 1,865,900.00	$ 1,742,046.00	$ 1,568,270.00	$ 1,378,415.00
Contribution in Relation to the Contractually Required Contribution	(1,993,821.00)	(1,865,900.00)	(1,742,046.00)	(1,568,270.00)	(1,378,415.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 11,492,884.00	$ 11,026,480.00	$ 10,767,829.00	$ 10,633,825.00	$ 10,261,080.00
Contributions as a Percentage of Covered Payroll	17.35%	16.92%	16.18%	14.75%	13.43%

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Contractually Required Contribution	$ 1,331,831.00	$ 1,118,536.00	$ 1,041,652.00	$ 951,437.00	$ 901,532.00
Contribution in Relation to the Contractually Required Contribution	(1,331,831.00)	(1,118,536.00)	(1,041,652.00)	(951,437.00)	(901,532.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 9,947,532.00	$ 9,459,324.00	$ 8,435,484.00	$ 8,025,709.00	$ 7,575,569.00
Contributions as a Percentage of Covered Payroll	13.39%	11.82%	12.35%	11.85%	11.90%

Note 7: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

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

	Measurement Date Ended June 30,				
	2023	2022	2021	2020	2019
Proportion of the Net Pension Liability	0.2333519000%	0.2143515300%	0.2045177164%	0.2161851065%	0.2094796360%
Proportionate Share of the Net Pension Liability	$ 25,782,544.00	$ 24,535,440.00	$ 14,948,511.00	$ 27,933,967.00	$ 25,635,738.00
State's Proportionate Share of the Net Pension Liability	4,750,734.00	4,366,589.00	4,204,266.00	4,335,224.00	4,047,932.00
Total	$ 30,533,278.00	$ 28,902,029.00	$ 19,152,777.00	$ 32,269,191.00	$ 29,683,670.00
Covered Payroll (Plan Measurement Period)	$ 8,660,048.00	$ 7,653,564.00	$ 7,194,636.00	$ 7,532,276.00	$ 7,113,608.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	297.72%	320.58%	207.77%	370.86%	360.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.16%	68.33%	77.26%	63.52%	65.00%

	Measurement Date Ended June 30,				
	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	0.1978092646%	0.1891580887%	0.1948079139%	0.1988234388%	0.1947839152%
Proportionate Share of the Net Pension Liability	$ 26,766,855.00	$ 29,202,352.00	$ 37,213,295.00	$ 33,117,054.00	$ 24,502,010.00
State's Proportionate Share of the Net Pension Liability	3,635,835.00	3,270,909.00	3,124,994.00	2,904,255.00	2,638,455.00
Total	$ 30,402,690.00	$ 32,473,261.00	$ 40,338,289.00	$ 36,021,309.00	$ 27,140,465.00
Covered Payroll (Plan Measurement Period)	$ 6,651,728.00	$ 6,017,540.00	$ 6,226,540.00	$ 6,228,040.00	$ 6,191,948.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	402.40%	485.29%	597.66%	531.74%	395.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.48%	58.60%	52.01%	56.31%	62.41%

Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Ten Years)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Contractually Required Contribution	$ 3,106,383.00	$ 2,787,756.00	$ 2,383,581.00	$ 2,415,157.00	$ 2,115,976.00
Contribution in Relation to the Contractually Required Contribution	(3,106,383.00)	(2,787,756.00)	(2,383,581.00)	(2,415,157.00)	(2,115,976.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 9,155,900.00	$ 8,606,262.00	$ 7,748,603.00	$ 7,385,522.00	$ 7,620,600.00
Contributions as a Percentage of Covered Payroll	33.93%	32.39%	30.76%	32.70%	27.77%

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Contractually Required Contribution	$ 1,933,877.00	$ 1,674,084.00	$ 1,588,348.00	$ 1,616,138.00	$ 1,496,075.00
Contribution in Relation to the Contractually Required Contribution	(1,933,877.00)	(1,674,084.00)	(1,588,348.00)	(1,616,138.00)	(1,496,075.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 7,206,675.00	$ 6,698,860.60	$ 6,204,379.00	$ 6,353,688.00	$ 6,278,210.00
Contributions as a Percentage of Covered Payroll	26.83%	24.99%	25.60%	25.44%	23.83%

Note 7: PENSION PLANS (CONT'D)

Other Notes to Supplementary Pension Information

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in Assumptions

The discount rate and long-term expected rate of return used as of June 30 measurement date are as follows:

Discount Rate				Long-term Expected Rate of Return			
Year	Rate	Year	Rate	Year	Rate	Year	Rate
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%
2019	6.28%	2014	5.39%	2019	7.00%	2014	7.90%

Police and Firemen's Retirement System (PFRS)

Changes in Benefit Terms

The June 30, 2023 measurement date include the following plan amendment: Chapter 92, P.L. 2023 establishing an extension of the previous plan amendment Chapter 52, P.L. 2021, allowing members enrolled between January 18, 2000 and April 19, 2021 to retire prior to age 55 if they have attained 20 years of creditable service and retire by May 1, 2026.

Changes in Assumptions

The discount rate and long-term expected rate of return used as of June 30 measurement date are as follows:

Discount Rate				Long-term Expected Rate of Return			
Year	Rate	Year	Rate	Year	Rate	Year	Rate
2023	7.00%	2018	6.51%	2023	7.00%	2018	7.00%
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%
2019	6.85%	2014	6.32%	2019	7.00%	2014	7.90%

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersy Division of Pension's reporting on GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2023 was not available; therefore, the information from the measurement period June 30, 2022 is disclosed below.

General Information about the State Health Benefit Local Government Retired Employees 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") annual financial statements, which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating 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.

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

General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)

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 $1,280,247.03, for the year ended December 31, 2022, representing 6.52% of the Town's covered payroll. During the year ended December 31, 2022, retirees weren't required to contribute to the Plan.

Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997. 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.

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 participating employer is required to disclose in their respective notes to the financial statements, an expense and corresponding revenue, and their proportionate share of the OPEB expense allocated to the State under the special funding situation.

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 expense, on-behalf of the Town, is ($33,662.00) for the year ended December 31, 2022, representing (0.17%) of the Town's covered payroll.

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

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2022, the Town's and State's proportionate share of the net OPEB liability were as follows:

Proportionate Share of Net OPEB Liability	$ 53,956,283.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Employer	205,229.00
	$ 54,161,512.00

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022.

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, 2021 through June 30, 2022. For the June 30, 2022 measurement date, the Town's proportion was .334103%, which was an increase of .004471% from its proportion measured as of the June 30, 2021 measurement date, as adjusted.

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, 2021 through June 30, 2022. For the June 30, 2022 measurement date, the State's proportion on-behalf of the Town was .006083%, which was a increase of .006083% from its proportion measured as of the June 30, 2021 measurement date, as adjusted.

OPEB (Benefit) Expense - At December 31, 2022, the Town's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date, is $2,436,245.00. This (benefit) 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, 2022, the Town made contributions to the Plan totaling $1,280,247.03.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2022, the Town had deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 2,786,360.00	$ 10,001,201.00
Changes of Assumptions	7,200,690.00	18,414,239.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	14,204.00	-
Changes in Proportion	16,759,063.00	3,801,077.00
Contributions Subsequent to the Measurement Date	715,670.48	-
	$ 27,475,987.48	$ 32,216,517.00

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

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Deferred outflows of resources in the amount of $715,670.48 will be included as a reduction of the Town's net OPEB liability during the year ending December 31, 2023. The Town will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	Deferred Outflows of Resources	Deferred Inflows of Resources		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience			Net Difference between Projected and Actual Investment Earnings		
Year of OPEB Plan Deferral:			on OPEB Plan Investments		
June 30, 2018	-	8.14	Year of OPEB Plan Deferral:		
June 30, 2019	-	8.05	June 30, 2018	5.00	-
June 30, 2020	7.87	-	June 30, 2019	5.00	-
June 30, 2021	-	7.82	June 30, 2020	5.00	-
June 30, 2022	7.82	-	June 30, 2021	5.00	-
			June 30, 2022	5.00	-
Changes of Assumptions			Changes in Proportion		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04	June 30, 2017	8.04	8.04
June 30, 2018	-	8.14	June 30, 2018	8.14	8.14
June 30, 2019	-	8.05	June 30, 2019	8.05	8.05
June 30, 2020	7.87	-	June 30, 2020	7.87	7.87
June 30, 2021	7.82	-	June 30, 2021	7.82	7.82
June 30, 2022	-	7.82	June 30, 2022	7.82	7.82

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 Dec. 31,	
2023	$ (2,964,152.00)
2024	(2,968,468.00)
2025	(1,380,993.00)
2026	426,429.00
2027	2,231,742.00
Thereafter	(800,758.00)
	$ (5,456,200.00)

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 as of July 1, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases *

PERS - Rates for all future years	2.75% to 6.55% based on years of service
PFRS - Rates for all future years	3.25% to 16.25% based on years of service

Mortality:

PERS - Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

PFRS - Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

* salary increases are based on years of service within the respective Plan

Actuarial assumptions used in the valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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 (the "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) are the unit cost of value of $1.00. Participant shares are valued on a fair value basis. The CMF pay interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2022 was 3.54%. 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.

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

Actuarial Assumptions (Cont'd)

Health Care Trend Assumptions - The health care trend assumptions used is as follows:

	Annual Rate of Increase			
	Medical Trend			Prescription
Fiscal Year Ending	Pre-65	PPO Post-65	HMO Post-65	Drug Trend
2023	6.25%	-1.89%	-1.99%	8.00%
2024	6.00%	-6.00%	-6.15%	7.50%
2025	5.75%	6.99%	7.02%	7.00%
2026	5.50%	15.04%	15.18%	6.50%
2027	5.25%	13.00%	13.11%	6.00%
2028	5.00%	11.47%	11.56%	5.50%
2029	4.75%	10.27%	10.35%	5.00%
2030	4.50%	9.29%	9.35%	4.50%
2031	4.50%	8.50%	8.55%	4.50%
2032	4.50%	6.25%	6.27%	4.50%
2033 and Later	4.50%	4.50%	4.50%	4.50%

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The net OPEB liability, calculated using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Proportionate Share of the Net OPEB Liability	$ 62,546,194.00	$ 53,956,283.00	$ 47,044,896.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	237,902.00	205,229.00	178,941.00
	$ 62,784,096.00	$ 54,161,512.00	$ 47,223,837.00

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The net OPEB liability, using a healthcare cost trend rate that is 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Proportionate Share of the Net OPEB Liability	$ 45,772,739.00	$ 53,956,283.00	$ 64,437,098.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	174,102.00	205,229.00	245,094.00
	$ 45,946,841.00	$ 54,161,512.00	$ 64,682,192.00

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

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.

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 Proportionate Share of the Net OPEB Liability (Last Six Plan Years)

	Measurement Date Ended June 30,		
	2022	2021 (a)	2020
Proportion of the Net OPEB Liability	0.334103%	0.329632%	0.261037%
Proportionate Share of the Net OPEB Liability	$ 53,956,283.00	$ 59,333,039.00	$ 46,847,300.00
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	205,229.00	-	16,188,573.00
Total	$ 54,161,512.00	$ 59,333,039.00	$ 63,035,873.00
Covered Payroll (Plan Measurement Period)	$ 19,064,885.00	$ 18,240,476.00	$ 17,975,530.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	283.01%	325.28%	260.62%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	-0.36%	0.28%	0.91%

	Measurement Date Ended June 30,		
	2019	2018	2017
Proportion of the Net OPEB Liability	0.236964%	0.259745%	0.244956%
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 Employer	13,159,996.00	14,432,524.00	19,993,016.00
Total	$ 45,259,308.00	$ 55,125,781.00	$ 70,002,715.00
Covered Payroll (Plan Measurement Period)	$ 17,541,283.00	$ 16,719,894.00	$ 15,367,815.60
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	182.99%	243.38%	325.42%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

(a) The Proportionate Share of the June 30, 2021 Net OPEB Liability was adjusted within the June 30, 2022 Plan Audit.

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

Supplementary OPEB Information (Cont'd)

Schedule of Contributions (Last Six Years)

	Year Ended December 31,		
	2022	2021	2020
Required Contributions	$ 1,280,247.03	$ 1,099,906.89	$ 971,455.66
Actual Contributions in Relation to the Required Contribution	(1,280,247.03)	(1,099,906.89)	(971,455.66)
Contribution Deficiency (Excess)	$ -	$ -	$ -
Covered Payroll (Calendar Year)	$ 19,632,742.00	$ 18,516,432.00	$ 18,019,347.00
Contributions as a Percentage of Covered Payroll	6.52%	5.94%	5.39%

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

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022, included changes due to employers adopting and /or changing Chapter 48 provisions.

Changes in Assumptions - The discount rate used as of the June 30 measurement date is as follows:

Year	Rate	Year	Rate
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend and updated experience study.

There were no changes to mortality projections.

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 has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2023, the balance of the fund was $2,000,000.00. It is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at $5,340,068.28.

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: FINANCED PURCHASE OBLIGATIONS

The Town has entered into the following agreements which meet the requirements of financed purchases under the provisions of GASB Statement No. 87, *Leases*.

Equipment - The Town entered into a financed purchase agreement in the principal amount of $1,626,311.00 dated May 26, 2022 with TD Equipment Finance for a period of 15 years at an interest rate of 2.7966%. Payments on this agreement began on May 1, 2023. The final maturity of the financed purchase is May 1, 2037.

The financed purchase obligation liability at December 31, 2023 is $1,566,311.00.

The following schedule represents the remaining future minimum payments under the financed purchase obligations, and the present value of the net minimum payments as of December 31, 2023:

Year	Principal	Interest	Total
2024	$ 82,000.00	$ 43,803.45	$ 125,803.45
2025	86,500.00	41,510.24	128,010.24
2026	91,000.00	39,091.18	130,091.18
2027	95,000.00	36,546.28	131,546.28
2028	95,500.00	33,889.51	129,389.51
2029-2033	557,011.00	126,572.24	683,583.24
2034-2037	559,300.00	40,058.49	599,358.49
Total	$ 1,566,311.00	$ 361,471.39	$ 1,927,782.39

Note 11: FINANCED PURCHASE OBLIGATIONS (CONT'D)

Under the provisions of GASB 87, for the year ended December 31, 2023, the Town would have reported assets in the amount of $1,626,311.00 and a financed purchase obligation in the amount of $1,566,311.00. In addition, for the year ended December 31, 2023, the Town would have recognized a reduction of the financed purchase obligation of $102,322.98 and interest expense of $42,322.98.

As a result of the regulatory basis of accounting previously described in note 1, the above noted cost of the assets, along with the financed purchase obligation liability, have not been recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis of the current fund, instead, the annual payment of the financed purchase obligation of $102,322.98 were budgeted and paid from the current fund. In addition, the assets have been recorded in the general fixed asset group of accounts at historical cost at the inception of each finance purchase agreement.

Note 12: CAPITAL DEBT

General Improvement Bonds

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.

General Improvement Refunding Bonds, Series 2020 - On May 12, 2020, the Town issued $8,440,000.00 in general obligation bonds with an interest rate ranging from 4.0% to 5.0% to advance refund $9,648,000.00 of outstanding 2010 series bonds with an interest rate ranging from 2.0% to 4.0%. The final maturity of the 2020 general improvement refunding bonds is April 1, 2029.

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

Year	Principal	Interest	Total
2024	$ 2,305,000.00	$ 581,400.00	$ 2,886,400.00
2025	2,555,000.00	485,350.00	3,040,350.00
2026	2,655,000.00	383,525.00	3,038,525.00
2027	2,785,000.00	277,675.00	3,062,675.00
2028	2,375,000.00	178,375.00	2,553,375.00
2029 - 2030	3,780,000.00	108,500.00	3,888,500.00
Totals	$ 16,455,000.00	$ 2,014,825.00	$ 18,469,825.00

Note 12: CAPITAL DEBT (CONT'D)

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:

Year	Principal	Interest	Total
2024	$ 187,948.94	$ 4,869.10	$ 192,818.04

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 2043.

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

Year	Principal	Interest	Total
2024	$ 49,030.14	$ 7,030.22	$ 56,060.36
2025	50,015.61	6,044.70	56,060.31
2026	31,327.23	5,039.39	36,366.62
2027	12,066.21	4,606.65	16,672.86
2028	12,308.74	4,364.12	16,672.86
2029-2033	65,355.78	18,008.56	83,364.34
2034-2038	72,193.43	11,170.90	83,364.33
2039-2043	71,410.03	3,617.86	75,027.89
Totals	$ 363,707.17	$ 59,882.40	$ 423,589.57

Note 12: CAPITAL DEBT (CONT'D)

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

	2023	2022	2021
Issued			
General:			
Bonds, Loans and Notes	$ 57,210,556.11	$ 55,759,174.26	$ 49,871,555.06
Swimming Pool Utility:			
Notes	1,187,100.00	1,206,300.00	1,254,000.00
Total Issued	58,397,656.11	56,965,474.26	51,125,555.06
Authorized but not Issued			
General:			
Bonds, Loans and Notes	1,075,941.00	7,543,254.75	11,397,265.00
Swimming Pool Utility:			
Notes	100.00	28,600.00	100.00
Total Authorized but not Issued	1,076,041.00	7,571,854.75	11,397,365.00
Total Issued and Authorized but not Issued	59,473,697.11	64,537,329.01	62,522,920.06
Deductions			
General:			
Reserve for Payment of Bonds		204,313.69	
Excess Proceeds from Issuance of Notes	95,897.22	450,852.22	368,063.73
Swimming Pool Utility:			
Self-Liquidating			74,211.20
Total Deductions	95,897.22	655,165.91	442,274.93
Net Debt	$ 59,377,799.89	$ 63,882,163.10	$ 62,080,645.13

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 1.058%.

	Gross Debt	Deductions	Net Debt
School Purposes	$ 17,075,000.00	$ 17,075,000.00	
Self-Liquidating	1,187,200.00		$ 1,187,200.00
General	58,286,497.11	95,897.22	58,190,599.89
	$ 76,548,697.11	$ 17,170,897.22	$ 59,377,799.89

Net debt $59,377,799.89 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, $5,611,184,369.67, equals 1.058%.

Note 12: CAPITAL DEBT (CONT'D)

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

3 1/2% of Equalized Valuation Basis (Municipal)		$ 196,391,452.94
Less: Net Debt		59,377,799.89
Remaining Borrowing Power		$ 137,013,653.05

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		$ 66,919.30
Deductions:		
Operating and Maintenance Costs	$ 574,772.39	
Debt Service	95,376.08	
Total Deductions		670,148.47
Deficit in Revenue		$ (603,229.17)

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

Note 13: RISK MANAGEMENT

New Jersey Unemployment Compensation Insurance - The Town has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Town is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Town is billed quarterly for amounts due to the State.

The following is a summary of the activity and the ending balance of the Town's trust fund for the current and previous two years:

Year	Town Contributions	Employee Contributions	Refunds	Interest Earnings	Amount Reimbursed	Ending Balance
2023	$ 25,000.00	-	-	$ 11,145.79	$ 185,848.29	$ 674,814.82
2022	50,000.00	$ 64,395.94	-	3,277.52	3,582.53	824,517.32
2021	250,000.00	-	$ 394,536.66	-	78,032.05	710,426.39

It is estimated that unreimbursed payments on behalf of the Town at December 31, 2023 $216,001.04.

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.

Note 13: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool (Cont'd) - The Fund provides its members, including the Town, with the following coverage:

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

Contributions to the Fund, including a reserve for contingencies, are payable in three installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of 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, 2023, 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 cent 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.

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, 2023, 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:

Purpose	Introduction	Authorization
General Improvements		
Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles, Including Original Apparatus and Equipment	09/24/24	$ 1,900,000.00
Pool Utility Improvements		
Various Improvements at the Swim Center In, By and For the Swimming Pool Utility	09/24/24	47,500.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Treasurer
For the Year Ended December 31, 2023

		Regular		Federal and State Grant Fund
Balance December 31, 2022		$ 16,235,623.64		$ 8,654.83
Increased by Receipts:				
Miscellaneous Revenue not Anticipated	$ 536,004.03			
Budget Appropriations	1,189,613.62			
Tax Collector	113,297,419.19			
Petty Cash Funds	800.00			
Due State of New Jersey - Senior Citizens' and Veterans' Deductions	62,645.21			
Federal, State, and Other Grants Receivable			$ 2,522,404.67	
Revenue Accounts Receivable	12,507,343.54			
Reserve for State Aid	189,549.33			
Due Current Fund			173,766.13	
Due Federal and State Grant Fund	695,966.30			
Due Trust - Other Funds	1,782,490.94			
Due General Capital Fund	2,104,313.69			
Due Swimming Pool Utility Operating Fund	8,800.00			
Reserve for Federal, State and Other Grants - Appropriated			111.62	
		132,374,945.85		2,696,282.42
		148,610,569.49		2,704,937.25
Decreased by Disbursements:				
Budget Appropriations	61,817,913.46			
Petty Cash Funds	800.00			
Maintenance Liens Receivable	1,690.00			
Appropriation Reserves	1,168,011.04			
Tax Overpayments	828,088.29			
Local District School Taxes Payable	39,711,996.00			
County Taxes Payable	21,033,315.03			
Due County for Added and Omitted Taxes	151,573.49			
Accounts Payable	100,180.58			
Due Current Fund			695,969.26	
Due Federal and State Grant Fund	210,000.72			
Due Municipal Open Space Fund	570,968.56			
Due Trust - Other Funds	1,050,711.44			
Due General Capital Fund	2,160,008.97			
Due Swimming Pool Utility Operating Fund	1,000,459.70			
Reserve for Federal, State and Other Grants - Appropriated			660,993.16	
		129,805,717.28		1,356,962.42
Balance December 31, 2023		$ 18,804,852.21		$ 1,347,974.83

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Collector
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 46,415.85
Increased by Receipts:		
Taxes Receivable	$ 112,689,078.62	
Maintenance Liens Receivable	1,130.00	
Revenue Accounts Receivable	108,427.55	
Prepaid Taxes	518,713.73	
Due Trust Assessment Fund	2,000.00	
		113,319,349.90
		113,365,765.75
Decreased by Disbursements:		
Payments to Treasurer		113,297,419.19
Balance December 31, 2023		$ 68,346.56

TOWN OF SECAUCUS
CURRENT FUND
Schedule of Change Funds
As of December 31, 2023

Office	Amount
Violations Clerk	$ 500.00
Skating Rink Director	75.00
	$ 575.00

Exhibit SA-4

CURRENT FUND
Statement of Petty Cash Funds
For the Year Ended December 31, 2023

Office	Received from Treasurer	Returned to Treasurer
Treasurer	$ 200.00	$ 200.00
Public Works	200.00	200.00
Police Department	200.00	200.00
Recreation	200.00	200.00
	$ 800.00	$ 800.00

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due from State of New Jersey -
Senior Citizens' and Veterans' Deductions
For the Year Ended December 31, 2023

Balance December 31, 2022				$ 13,566.72
Increased by:				
Accrued in 2023:				
Deductions per Tax Billing:				
Senior Citizens' Deductions	$ 7,250.00			
Veterans' Deductions	34,250.00			
Disabled Person Deductions	1,000.00			
Surviving Spouse Deductions	250.00			
Widow of Veteran Deductions	20,500.00			
		$ 63,250.00		
Deductions Allowed by Collector:				
Senior Citizens' Deductions	500.00			
Veterans' Deductions	1,500.00			
		2,000.00		
			$ 65,250.00	
Less:				
Deductions Disallowed by Collector:				
Senior Citizens' Deductions			250.00	
			65,000.00	
Accrued in 2023:				
2022 Deductions Allowed by Collector:				
Senior Citizens' Deductions			250.00	
				65,250.00
				78,816.72
Decreased by:				
Receipts - Treasurer			62,645.21	
Deductions Disallowed by Collector:				
2022 Taxes:				
Senior Citizens' Deductions			1,604.79	
				64,250.00
Balance December 31, 2023				$ 14,566.72

TOWN OF SECAUCUS
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2023

Year	Balance December 31, 2022	Levy	Added Taxes	Collections 2022	Collections 2023	Due from State of New Jersey	Cancellations	Balance December 31, 2023
2017	$ 16,497.32						$ 16,497.32	
2021	4,573.99				$ 4,573.99			
2022	346,885.67		$ 1,604.79		281,490.89	$ 250.00	66,749.57	
	367,956.98	-	1,604.79	-	286,064.88	250.00	83,246.89	-
2023		$ 113,904,204.12		$ 648,148.34	112,403,013.74	65,000.00	421,101.92	$ 366,940.12
	$ 367,956.98	$ 113,904,204.12	$ 1,604.79	$ 648,148.34	$ 112,689,078.62	$ 65,250.00	$ 504,348.81	$ 366,940.12
Due State of New Jersey			$ 1,604.79					
Collector					$ 112,689,078.62			
			$ 1,604.79		$ 112,689,078.62			

Analysis of 2023 Property Tax Levy:

Tax Yield:		
General Purpose Tax		$ 113,460,982.90
2023 Omitted Assessments	$ 6,921.94	
2023 Added Assessments	431,042.37	
2022 Omitted / Added Assessments	5,256.91	
		443,221.22
		$ 113,904,204.12
Tax Levy:		
Local District School Tax		$ 39,875,975.00
Minimum Library Tax		1,957,709.13
County Taxes:		
County Tax	$ 20,590,082.28	
County Open Space Tax	443,232.73	
Due County for Added and Omitted Taxes	82,310.09	
		21,115,625.10
Local Tax for Municipal Purposes	50,308,115.83	
Local Tax for Municipal Open Space	285,867.93	
Add: Additional Tax Levied for Municipal Purposes	359,793.66	
Add: Additional Tax Levied for Municipal Open Space	1,117.47	
		50,954,894.89
		$ 113,904,204.12

TOWN OF SECAUCUS
CURRENT FUND
Statement of Maintenance Liens Receivable
For the Year Ended December 31, 2023

Balance December 31, 2022	$	1,275.00
Increased by:		
Levied:		
Disbursements - Treasurer		1,690.00
		2,965.00
Decreased by:		
Collections - Collector		1,130.00
Balance December 31, 2023	$	1,835.00

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2023

	Balance December 31, 2022	Accrued	Collected by Collector	Collected by Treasurer	Interfund Accounts Receivable	Balance December 31, 2023
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages		$ 54,664.50		$ 54,664.50		
Fees and Permits		346,215.45		346,215.45		
Fines and Costs:						
Municipal Court	$ 49,386.11	770,948.91		763,045.90		$ 57,289.12
Parking Meters		47,235.79		47,235.79		
Interest and Costs on Taxes		90,920.72	$ 90,920.72			
Interest on Investments and Deposits	135.86	1,045,189.43	17,506.83	465,280.87	$ 562,382.56	155.03
Fees - Recreation		1,525,438.39		1,525,438.39		
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,829,817.00		1,829,817.00		
Uniform Construction Codes Fee		2,130,978.08		2,130,978.08		
Uniform Fire Safety Act		161,987.53		161,987.53		
Hotel & Motel Occupancy Fees		2,024,711.31		2,024,711.31		
Payment in Lieu of Taxes		370,492.11		370,492.11		
Payment in Lieu of Taxes - Harper		1,189,329.29		1,189,329.29		
Cable Franchise Fee		106,439.29		106,439.29		
Parking Lot Fees		974,800.63		974,800.63		
Municipal Cannabis Law		216,907.40		216,907.40		
Public Library and Business Resource Center - Bld & Grounds Maintenance Fee		300,000.00		300,000.00		
	$ 49,521.97	$ 13,186,075.83	$ 108,427.55	$ 12,507,343.54	$ 562,382.56	$ 57,444.15
Due Federal and State Grant Fund						
Interest on Investments and Deposits					$ 21,266.13	
Due Trust Assessment Fund					114.75	
Due Animal Control Fund					4,488.05	
Due Trust - Other Funds:						
Trust Other					133,847.59	
Due General Capital Fund					401,742.30	
Due Bond and Interest Fund					923.74	
					$ 562,382.56	

TOWN OF SECAUCUS
CURRENT FUND
Statement of Local District School Taxes Prepaid (Payable)
For the Year Ended December 31, 2023

Balance December 31, 2022	$ 37,000.00
Increased by:	
Disbursements	39,711,996.00
	39,748,996.00
Increased by:	
Calendar Year Levy	39,875,975.00
Balance December 31, 2023	$ (126,979.00)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022			$ 485,097.82
Increased by:			
Receipts:			
Interfunds Received	$ 150,000.00		
Collections made for Current Fund:			
Interest on Investments and Deposits	21,266.13		
Miscellaneous Revenue not Anticipated	2,000.00		
Budget Appropriations	500.00		
		$ 173,766.13	
Payments made by Current Fund:			
Reserve for Federal, State and Other Grants - Appropriated		60,000.72	
			233,766.85
			718,864.67
Decreased by:			
Disbursements:			
Interfunds Returned	695,966.30		
Payments made on behalf of Current Fund:			
Budget Appropriations	2.96		
		695,969.26	
Budget Appropriations:			
Matching Funds for Grants		15,667.00	
			711,636.26
Balance December 31, 2023			$ 7,228.41

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2023

	Balance December 31, 2022	Accrued	Received	Balance December 31, 2023
Federal Grants:				
U.S. Department of Health and Human Services:				
Drug-Free Communities Support Program Grants:				
Drug-Free Communities Support Program	$ 0.77		$ 0.77	
Drug-Free Communities Support Program	2,757.21		2,757.21	
Drug-Free Communities Support Program	1,246.59		1,246.59	
Drug-Free Communities Support Program		$ 125,000.00	124,410.24	$ 589.76
Passed through N.J. Department of Health:				
Public Health Capacity Program - Operations Funding Opportunity	8,196.00			8,196.00
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
Port Security Grant Program:				
Port Security Grant Program - FY 2021	14,058.00			14,058.00
Assistance to Firefighters Grant:				
Assistance to Firefighters Grant Program - 2015	34,858.00			34,858.00
Assistance to Firefighters Grant Program - 2018	10,696.00			10,696.00
Assistance to Firefighters Grant Program - 2020	17,467.05		16,012.19	1,454.86
Assistance to Firefighters Grant Program - 2021	19,660.79			19,660.79
Assistance to Firefighters Grant Program - 2022	42,600.00		27,745.00	14,855.00
Assistance to Firefighters Grant Program - 2022	38,617.03			38,617.03
U.S. Department of Housing and Urban Development:				
Passed through the County of Hudson:				
Community Development Block Grants / Entitlement Grants:				
Community Development Block Grant (CDBG)	145,835.00		30,309.39	115,525.61
FY2023 Economic Development Initiative Community Project Funding		950,000.00		950,000.00

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2023

	Balance December 31, 2022	Accrued	Received	Balance December 31, 2023
Federal Grants (Cont'd):				
U.S. Department of Transportation:				
National Priority Safety Programs:				
Passed-Through New Jersey Department of Law and Public Safety:				
Distracted Driving Statewide Crackdown Grant	$ 6,600.00		$ 6,600.00	
Distracted Driving Incentive	210.00		120.00	$ 90.00
Click It or Ticket		$ 7,000.00	7,000.00	
Drive Sober or Get Pulled Over		7,000.00	7,000.00	
State and Highway Community Safety:				
Safety Restraints Program Management (Click It or Ticket)	140.00			140.00
Total Federal Grants	442,942.44	1,089,000.00	223,201.39	1,308,741.05
State Grants:				
N.J. Department of Community Affairs:				
Recreational Opportunities for Individuals with Disabilities	20,000.00		20,000.00	
2023 Buchmuller Park Spray Improvements		85,000.00		85,000.00
2023 Lead Grant Assistance Program		13,000.00	13,000.00	
N.J. Department of Environmental Protection:				
Municipality Road Mileage:				
Clean Communities Program		42,927.41	42,927.41	
State Recycling:				
Recycling Tonnage Grant		189,204.92	189,204.92	
Mitigate Nonpoint Source Pollution RFP		154,600.00		154,600.00
Stormwater Assistance Grant		15,000.00	15,000.00	
N.J. Department of Heath:				
Strengthening Local Public Health Capacity Program 2022	17,051.00			17,051.00
Facilities Strike Team Grant		215,340.67	215,340.67	
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Program:				
Body Armor Replacement Fund Program		19,845.00	19,845.00	
Body Armor Replacement Fund Program		5,683.04	5,683.04	

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2023

	Balance December 31, 2022	Accrued	Received	Balance December 31, 2023
State Grants (Cont'd):				
N.J. Department of Transportation:				
2018 TTF Local Freight Impact Fund Program - Meadowlands Parkway Rehabilitation	$ 507,500.00		$ 507,500.00	
Fiscal Year 2019 Municipal Aid Program - Franklin Street Roadway Preservation	450,000.00		450,000.00	
Front Street	404,976.00		404,976.00	
FY 2021 LFIF - Enterprise Ave Preservation Project	295,253.12		275,104.80	$ 20,148.32
Centre Ave		$ 502,660.00	376,995.00	125,665.00
Plaza Center Street Scape Improvements		850,000.00		850,000.00
Seaview Drive Roadway Preservation Project		2,919,000.00		2,919,000.00
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	1,000.00			1,000.00
Municipal Alliance on Alcoholism and Drug Abuse		7,004.00	7,004.00	
Total State Grants	1,701,734.12	5,019,265.04	2,542,580.84	4,178,418.32
Other Grants:				
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:				
Schmidts Woods Park Improvement	35,182.77			35,182.77
Shetik Field Turf Refurbishment & Installation		400,000.00		400,000.00
Pickle Ball Installation at Buchmuller Park		186,000.00		186,000.00
County of Hudson:				
Meals on Wheels (Including Additional)	70,924.16	62,668.00	132,600.45	991.71
2023 Farmers Market Equipment & Supply Grant		1,020.00	1,016.99	3.01

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2023

	Balance December 31, 2022	Accrued	Received	Balance December 31, 2023
Other Grants (Cont'd):				
Sustainable Jersey Small Grants Program				
PSE&G Foundation	$ 10,000.00			$ 10,000.00
Total Other Grants	116,106.93	$ 649,688.00	$ 133,617.44	632,177.49
Total Federal, State, and Other Grants	$ 2,260,783.49	$ 6,757,953.04	$ 2,899,399.67	$ 6,119,336.86
Receipts			$ 2,522,404.67	
Due General Capital Fund:				
Collections made by General Capital Fund			376,995.00	
			$ 2,899,399.67	

TOWN OF SECAUCUS
CURRENT FUND
Statement of Appropriaton Reserves
For the Year Ended December 31, 2023

	Balance December 31, 2022		Balance after	Paid or	Balance
	Encumbrances	Reserved	Modification	Charged	Lapsed
OPERATIONS - WITHIN "CAPS"					
General Government Functions:					
Administrative and Executive					
Salaries and Wages		$ 8,347.35	$ 8,347.35		$ 8,347.35
Other Expenses	$ 113,327.61	58,720.32	172,047.93	$ 31,118.98	140,928.95
Mayor and Council					
Salaries and Wages		2,507.72	2,507.72		2,507.72
Other Expenses	386.00	245.43	631.43		631.43
Municipal Clerk					
Salaries and Wages		23,136.34	23,136.34		23,136.34
Other Expenses	4,415.00	35,440.73	39,855.73	4,359.85	35,495.88
Elections					
Other Expenses		832.55	832.55		832.55
Treasurer's Office					
Salaries and Wages		45,288.80	45,288.80	18,625.90	26,662.90
Other Expenses	5,026.64	49,458.45	54,485.09	8,492.59	45,992.50
Collection of Taxes					
Salaries and Wages		4,250.59	4,250.59		4,250.59
Other Expenses		203.68	203.68	43.77	159.91
Assessment of Taxes					
Salaries and Wages		4,587.38	4,587.38		4,587.38
Other Expenses	2,485.41	13,708.68	16,194.09	5,291.28	10,902.81
Legal Services and Costs					
Salaries and Wages		5,859.75	5,859.75		5,859.75
Other Expenses	248,201.78	55,705.58	303,907.36	71,691.00	232,216.36
Tax Litigation					
Other Expenses	51,906.03	97,902.15	149,808.18	18,440.00	131,368.18
Engineering Services and Costs					
Salaries and Wages		15,993.04	15,993.04		15,993.04
Other Expenses	76,627.00	234,605.40	311,232.40	34,572.67	276,659.73
Information Technology					
Salaries and Wages		2,807.32	2,807.32		2,807.32
Other Expenses	48,623.24	74,043.19	122,666.43	29,338.40	93,328.03
Land Use Administration:					
Planning Board					
Salaries and Wages		1,800.00	1,800.00		1,800.00
Other Expenses	1,710.00	5,000.00	6,710.00		6,710.00
Zoning Board of Adjustment					
Salaries and Wages		1,800.00	1,800.00		1,800.00
Other Expenses	10,990.00	1,946.00	12,936.00	3,975.00	8,961.00
Insurance:					
Liability / Life Insurance		21,533.42	21,533.42		21,533.42
Group Insurance Plan for Employees		130,045.94	130,045.94	60,833.14	69,212.80
Health Benefit Waiver Payments		39,617.37	39,617.37		39,617.37
Public Safety Functions:					
Police					
Salaries and Wages		391,311.67	391,311.67		391,311.67
Other Expenses	173,969.95	150,962.18	324,932.13	202,725.54	122,206.59
Emergency Management Services					
Salaries and Wages		15,000.00	15,000.00		15,000.00
Other Expenses		1,773.49	1,773.49	452.52	1,320.97
Fire					
Other Expenses	111,161.44	49,163.60	160,325.04	134,140.26	26,184.78
School Crossing Guards					
Salaries and Wages		28,138.60	28,138.60		28,138.60

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Appropriaton Reserves
For the Year Ended December 31, 2023

	Balance December 31, 2022		Balance after	Paid or	Balance
	Encumbrances	Reserved	Modification	Charged	Lapsed
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Public Works Functions:					
Road Repair and Maintenance					
Salaries and Wages		$ 109,605.07	$ 109,605.07	$ 18,785.91	$ 90,819.16
Other Expenses	$ 83,567.40	49,234.24	132,801.64	92,586.75	40,214.89
Solid Waste Collection					
Other Expenses - Contractual	63,387.16	160,748.89	224,136.05	141,154.72	82,981.33
Sewer Systems					
Salaries and Wages		6,242.57	6,242.57		6,242.57
Solid Waste Management - Recycling					
Salaries and Wages		10,256.11	10,256.11		10,256.11
Public Buildings and Grounds					
Salaries and Wages		56,612.51	56,612.51		56,612.51
Other Expenses	172,841.91	33,297.64	206,139.55	125,739.79	80,399.76
Municipal Services Act		100,000.00	100,000.00		100,000.00
Health and Human Services Functions:					
Board of Health					
Salaries and Wages		4,731.92	4,731.92		4,731.92
Other Expenses	4,575.00	1,990.79	6,565.79	3,662.35	2,903.44
Environmental Commission					
Salaries and Wages		7,255.70	7,255.70		7,255.70
Other Expenses	2,945.14	3,526.93	6,472.07	3,682.99	2,789.08
Environmental Studies					
Other Expenses	27,812.50	38,125.00	65,937.50	2,696.00	63,241.50
Department of Social Services					
Salaries and Wages		3,641.00	3,641.00	2,917.46	723.54
Other Expenses	321.80	22,194.99	22,516.79	3,788.11	18,728.68
Community Shuttle Bus Program					
Salaries and Wages		4,549.74	4,549.74		4,549.74
Parks and Recreation Functions:					
Ice Rink					
Salaries and Wages		8,114.46	8,114.46		8,114.46
Other Expenses	3,655.00	22,844.79	26,499.79	7,665.50	18,834.29
Parks and Playgrounds					
Other Expenses	10,428.04	68,798.70	79,226.74	11,626.59	67,600.15
Supervision of Playground Activities					
Salaries and Wages		41,209.17	41,209.17	10,657.84	30,551.33
Other Expenses	17,445.96	62,664.09	80,110.05	56,517.64	23,592.41
Cultural Affairs Activities					
Other Expenses	50.00	28,085.26	28,135.26	50.00	28,085.26
Municipal Court Functions:					
Municipal Court					
Salaries and Wages		5,500.96	5,500.96		5,500.96
Other Expenses	2,740.55	4,714.32	7,454.87	2,216.32	5,238.55
Public Defender					
Other Expenses	6,395.00	9,750.00	16,145.00	9,480.00	6,665.00
Other Common Operating Functions (Unclassified):					
Celebration of Public Events					
Other Expenses	4,680.28	4,792.75	9,473.03	7,408.38	2,064.65
NJSEA Mayors Committee					
Other Expenses		5,000.00	5,000.00		5,000.00

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Appropriaton Reserves
For the Year Ended December 31, 2023

	Balance December 31, 2022		Balance after	Paid or	Balance
	Encumbrances	Reserved	Modification	Charged	Lapsed
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Utility Expenses and Bulk Purchases:					
Electricity - All Departments		$ 37,786.82	$ 37,786.82	$ 27,623.82	$ 10,163.00
Street Lighting		13,937.33	13,937.33	3,049.48	10,887.85
Telephone		6,332.39	6,332.39	5,893.42	438.97
Municipal Water Service	$ 512.60	19,648.42	20,161.02	1,998.95	18,162.07
Gasoline - All Departments	98.00	59,849.80	59,947.80	43,433.56	16,514.24
Fire Hydrant Services		16,356.49	16,356.49		16,356.49
Postage - All Departments	1,657.00	13,951.41	15,608.41	3,296.24	12,312.17
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
State Uniform Construction Code					
Construction Official					
Salaries and Wages		42,220.05	42,220.05	12,054.90	30,165.15
Other Expenses	1,043.88	55,841.66	56,885.54	37,297.72	19,587.82
Office of Inspections					
Salaries and Wages		6,753.31	6,753.31	5,879.67	873.64
Other Expenses	29.99	1,097.19	1,127.18	536.56	590.62
Total Operations within "CAPS"	1,253,017.31	2,718,999.19	3,972,016.50	1,265,801.57	2,706,214.93
Contingent	-	28,827.48	28,827.48	1,373.75	27,453.73
Total Operations Including Contingent - within "CAPS"	1,253,017.31	2,747,826.67	4,000,843.98	1,267,175.32	2,733,668.66
Detail:					
Salaries and Wages	-	$ 857,521.13	$ 857,521.13	$ 68,921.68	$ 788,599.45
Other Expenses	$ 1,253,017.31	1,890,305.54	3,143,322.85	1,198,253.64	1,945,069.21
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		$ 1,106.45	$ 1,106.45		$ 1,106.45
Consolidated Police and Firemen's Pension Fund		20,000.00	20,000.00		20,000.00
Defined Contribution Retirement Program		436.44	436.44		436.44
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	-	21,542.89	21,542.89	-	21,542.89
Total General Appropriations for Municipal Purposes within "CAPS"	$ 1,253,017.31	2,769,369.56	4,022,386.87	$ 1,267,175.32	2,755,211.55
Total General Appropriations	$ 1,253,017.31	$ 2,769,369.56	$ 4,022,386.87	$ 1,267,175.32	$ 2,755,211.55
Disbursements				$ 1,168,011.04	
Accounts Payable				99,164.28	
				$ 1,267,175.32	

TOWN OF SECAUCUS
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2023

Balance December 31, 2022	$ 648,148.34
Increased by:	
Receipts - Collector	518,713.73
	1,166,862.07
Decreased by:	
Application to Taxes Receivable	648,148.34
Balance December 31, 2023	$ 518,713.73

Exhibit SA-14

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 82,737.41
Increased by:		
Transferred from Reserve for Tax Appeals		828,088.29
		910,825.70
Decreased by:		
Cancellations:		
Operations	$ 82,687.41	
Disbursements - Treasurer	828,088.29	
		910,775.70
Balance December 31, 2023		$ 50.00

TOWN OF SECAUCUS
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 0.02
Increased by:		
Levy:		
County Tax	$ 20,590,082.28	
County Open Space Tax	443,232.73	
		21,033,315.01
		21,033,315.03
Decreased by:		
Disbursements		$ 21,033,315.03

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 149,991.96
Increased by:		
County Share Levy:		
2023 Omitted Assessments	$ 1,285.32	
2023 Added Assessments	80,039.88	
2022 Omitted / Added Assessments	984.89	
		82,310.09
		232,302.05
Decreased by:		
Disbursements		151,573.49
Balance December 31, 2023		$ 80,728.56

TOWN OF SECAUCUS
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 162,499.89
Increased by:		
Appropriation Reserves		99,164.28
		261,664.17
Decreased by:		
Operations:		
Cancellations	$ 6,988.81	
Disbursements	100,180.58	
		107,169.39
Balance December 31, 2023		$ 154,494.78

Exhibit SA-18

CURRENT FUND
Statement of Reserve for Tax Appeals
For the Year Ended December 31, 2023

Balance December 31, 2022	$ 1,603,610.73
Increased by:	
Budget Appropriations	500,000.00
	2,103,610.73
Decreased by:	
Transferred to Tax Overpayments	828,088.29
Balance December 31, 2023	$ 1,275,522.44

TOWN OF SECAUCUS
CURRENT FUND
Statement of Reserve for State Aid
For the Year Ended December 31, 2023

Balance December 31, 2022	$	94,795.07
Increased by:		
Cash Receipts		189,549.33
		284,344.40
Decreased by:		
Anticipated Revenue		94,795.07
Balance December 31, 2023	$	189,549.33

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Unappropriated
For the Year Ended December 31, 2023

	Balance December 31, 2022	Federal and State Grants Receivable	Realized as Revenue	Balance December 31, 2023
Federal Grants:				
U.S. Department of Health and Human Services:				
Drug-Free Communities Support Program Grants:				
Drug-Free Communities Support Program		$ 125,000.00	$ 125,000.00	
Assistance to Firefighters Grant:				
Assistance to Firefighters Grant Program - 2018	$ 10,696.00		10,696.00	
U.S. Department of Housing and Urban Development:				
FY2023 Economic Development Initiative Community Project Funding		950,000.00	950,000.00	
National Priority Safety Programs:				
Passed-Through New Jersey Department of Law and Public Safety:				
Impaired Driving Countermeasure	5,950.00		5,950.00	
Click It or Ticket		7,000.00		$ 7,000.00
Drive Sober or Get Pulled Over		7,000.00		7,000.00
Total Federal Grants	16,646.00	1,089,000.00	1,091,646.00	14,000.00
State Grants:				
N.J. Department of Community Affairs:				
Recreational Opportunities for Individuals with Disabilities	9,750.00		9,750.00	
2023 Buchmuller Park Spray Improvements		85,000.00	85,000.00	
2023 Lead Grant Assistance Program		13,000.00		13,000.00
N.J. Department of Environmental Protection:				
Municipality Road Mileage:				
Clean Communities Program		42,927.41		42,927.41
State Recycling:				
Recycling Tonnage Grant		189,204.92	189,204.92	
Municipality Road Mileage	38,272.34		38,272.34	
Mitigate Nonpoint Source Pollution RFP		154,600.00	154,600.00	
Stormwater Assistance Grant		15,000.00		15,000.00
N.J. Department of Health:				
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:				
Municipal Court Alcohol Education Rehabilitation Fund	3,948.31		3,948.31	
Facilities Strike Team Grant		215,340.67	153,557.00	61,783.67
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Program:				
Body Armor Replacement Fund Program	4,689.94		4,689.94	
Body Armor Replacement Fund Program		19,845.00		19,845.00
Body Armor Replacement Fund Program		5,683.04		5,683.04
N.J. Department of Transportation:				
Centre Ave		502,660.00	502,660.00	
Plaza Center Street Scape Improvements		850,000.00	850,000.00	
Seaview Drive Roadway Preservation Project		2,919,000.00	2,919,000.00	
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		7,004.00		7,004.00
Total State Grants	56,660.59	5,019,265.04	4,910,682.51	165,243.12
Other Grants:				
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:				
Shetik Field Turf Refurbishment & Installation		400,000.00	400,000.00	
Pickle Ball Installation at Buchmuller Park		186,000.00	186,000.00	
County of Hudson				
Meals on Wheels		62,668.00	62,668.00	
2023 Farmers Market Equipment & Supply Grant		1,020.00	1,020.00	
Total Other Grants	-	649,688.00	649,688.00	-
Total Federal, State, and Other Grants	$ 73,306.59	$ 6,757,953.04	$ 6,652,016.51	$ 179,243.12

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2023

	Balance December 31, 2022 Reserved	Balance December 31, 2022 Encumbrances	Transferred from Budget Appropriations	Paid or Charged	Encumbrances	Balance December 31, 2023
Federal Grants:						
U.S. Department of Agriculture:						
Pass through N.J. Department of Environmental Protection:						
Cooperative Forestry Assistance:						
Green Communities Grant	$ 27,000.00					$ 27,000.00
U.S. Department of Health and Human Services:						
Drug-Free Communities Support Program Grants:						
Drug-Free Communities Support Program	4,514.68					4,514.68
Drug-Free Communities Support Program	105,115.26			$ 78,327.17	$ 1,732.00	25,056.09
Drug-Free Communities Support Program			$ 125,000.00	20,227.46	110.96	104,661.58
Passed through N.J. Department of Health:						
Public Health Capacity Program - Operations Funding Opportunity	8,642.71					8,642.71
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	382,615.14					382,615.14
Port Security Grant Program:						
Port Security Grant Program	2,165.38					2,165.38
Port Security Grant Program - FY 2021	14,058.00					14,058.00
Assistance to Firefighters Grant:						
Assistance to Firefighters Grant - 2018			10,696.00			10,696.00
Assistance to Firefighters Grant - 2020	16,336.87					16,336.87
Assistance to Firefighters Grant - 2021	6,890.34					6,890.34
Assistance to Firefighters Grant - 2022	19,115.00					19,115.00
Assistance to Firefighters Grant - 2022	4,604.06	$ 20,867.88		20,867.88		4,604.06
U.S. Department of Housing and Urban Development:						
Passed through the County of Hudson:						
Community Development Block Grants / Entitlement Grants:						
Community Development Block Grant (CDBG)	116,549.00	26,158.00		30,914.00	23,780.00	88,013.00
FY2023 Economic Development Initiative Community Project Funding			950,000.00			950,000.00
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

(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, 2023

	Balance December 31, 2022 Reserved	Balance December 31, 2022 Encumbrances	Transferred from Budget Appropriations	Paid or Charged	Encumbrances	Balance December 31, 2023
Federal Grants (Cont'd):						
U.S. Department of Transportation:						
National Priority Safety Programs:						
Passed-Through New Jersey Department of Law and Public Safety:						
Click It or Ticket	$ 11,000.00					$ 11,000.00
Safety Restraints Program Management (Click It or Ticket)	7,000.00					7,000.00
Distracted Driving Incentive	6,297.50					6,297.50
Distracted Driving Incentive	19,500.00					19,500.00
Occupant Protection	5,550.00					5,550.00
Impaired Driving Countermeasure	5,445.00					5,445.00
Impaired Driving Countermeasure			$ 5,950.00			5,950.00
Total Federal Grants	771,406.40	$ 47,025.88	1,091,646.00	$ 150,336.51	$ 25,622.96	1,734,118.81
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	32,083.72					32,083.72
Recreational Opportunities for Individuals with Disabilities	20,000.00					20,000.00
Recreational Opportunities for Individuals with Disabilities			9,750.00			9,750.00
2023 Buchmuller Park Spray Improvements			85,000.00			85,000.00
N.J. Department of Environmental Protection:						
Municipality Road Mileage:						
Clean Communities Program	1,554.69			1,554.69		
Municipality Road Mileage	16,788.08	1,542.12		18,328.90		1.30
Municipality Road Mileage			38,272.34			38,272.34
Future Stormwater Feasibility Study	20,000.00	8,200.00		8,200.00		20,000.00
Mitigate Nonpoint Source Pollution RFP			154,600.00	3,434.16	56,565.84	94,600.00
State Recycling:						
Recycling Tonnage Grant	17,510.08	510.00		16,243.06	875.00	902.02
Recycling Tonnage Grant	148,532.76	2,400.00		9,893.22		141,039.54
Recycling Tonnage Grant	135,408.65	1,140.00		10,206.23	2,950.88	123,391.54
Recycling Tonnage Grant			189,204.92	295.00		188,909.92

(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, 2023

	Balance December 31, 2022 Reserved	Balance December 31, 2022 Encumbrances	Transferred from Budget Appropriations	Paid or Charged	Encumbrances	Balance December 31, 2023
State Grants (Cont'd):						
N.J. Department of Health:						
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
Municipal Court Alcohol Education Rehabilitation Fund			$ 3,948.31			3,948.31
Strengthening Local Public Health Capacity Program 2022	66,722.89					66,722.89
Facilities Strike Team Grant			153,557.00			153,557.00
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
Body Armor Replacement Fund Program	6,711.15					6,711.15
Body Armor Replacement Fund Program	5,042.32					5,042.32
Body Armor Replacement Fund Program	8,617.63					8,617.63
Body Armor Replacement Fund Program			4,689.94			4,689.94
Body-Worn Camera Grant Program	15,708.23					15,708.23
N.J. Department of Transportation:						
Fiscal Year 2017 Municipal Aid Program - Various Streets	1,400.00					1,400.00
2018 TTF Local Freight Impact Fund Program - Meadowlands Parkway Rehabilitation	86,539.20					86,539.20
FY 2021 LFIF - Enterprise Ave Preservation Project	101,289.00	$ 72,145.88		$ 73,073.38		100,361.50
Centre Ave			502,660.00	305,406.18	$ 197,253.82	
Plaza Center Street Scape Improvements			850,000.00			850,000.00
Seaview Drive Roadway Preservation Project			2,919,000.00			2,919,000.00

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2023

	Balance December 31, 2022 Reserved	Balance December 31, 2022 Encumbrances	Transferred from Budget Appropriations	Paid or Charged	Encumbrances	Balance December 31, 2023
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					1,073.51
Municipal Alliance on Alcoholism and Drug Abuse	2,536.90					2,536.90
Municipal Alliance on Alcoholism and Drug Abuse	9,640.10					9,640.10
Municipal Alliance on Alcoholism and Drug Abuse	1,520.00					1,520.00
Municipal Alliance on Alcoholism and Drug Abuse	2,542.00					2,542.00
Municipal Alliance on Alcoholism and Drug Abuse	6,426.25			$ 4,370.00		2,056.25
Total State Grants	749,939.91	$ 85,938.00	$ 4,910,682.51	451,004.82	$ 257,645.54	5,037,910.06
Other Grants:						
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:						
Park Improvements to Buchmuller Park	100.70					100.70
Schmidts Woods Park Improvement	35,182.77			28,500.00	6,682.77	
Shetik Field Turf Refurbishment & Installation			400,000.00	2,701.25		397,298.75
Pickle Ball Installation at Buchmuller Park			186,000.00		97,702.14	88,297.86
County of Hudson:						
Meals on Wheels	20,815.25			20,815.25		
Meals on Wheels			78,335.00	66,504.43		11,830.57
2023 Farmers Market Equipment & Supply Grant			1,020.00	1,020.00		
Partners in Prevention	625.00					625.00
Total Other Grants	56,723.72	-	665,355.00	119,540.93	104,384.91	498,152.88
Total Federal, State, and Other Grants	$ 1,578,070.03	$ 132,963.88	$ 6,667,683.51	$ 720,882.26	$ 387,653.41	$ 7,270,181.75
Receipts - Refunds				$ (111.62)		
Disbursements				660,993.16		
Due Current Fund:						
Payments made by Current Fund				60,000.72		
Budget Appropriations:						
Matching Funds for Grants:						
Meals on Wheels			$ 15,667.00			
Reserve for Federal and State Grants - Appropriated			6,652,016.51			
			$ 6,667,683.51	$ 720,882.26		

SUPPLEMENTAL EXHIBITS

TRUST FUNDS

TOWN OF SECAUCUS
TRUST FUNDS
Statement of Trust Cash - Treasurer
For the Year Ended December 31, 2023

	Assessment Fund		Animal Control Fund		Municipal Open Space		Trust - Other	
Balance December 31, 2022		$ 6,029.34		$ 242,022.01		$ 93,466.39		$ 6,658,293.69
Increased by Receipts:								
Assessment Liens	$ 5,500.00							
Dedicated Revenues					$ 3,474.64			
Reserve for Animal Shelter Donations			$ 36,867.00					
Reserve for Animal Control Fund Expenditures			4,701.60					
Due Current Fund	114.75		4,488.05		570,968.56		$ 294,354.71	
Reserve for Unemployment Compensation Insurance							11,145.79	
Reserve for Payroll Deductions Payable							2,878,888.18	
Miscellaneous Trust Reserves							2,240,326.68	
		5,614.75		46,056.65		574,443.20		5,424,715.36
		11,644.09		288,078.66		667,909.59		12,083,009.05
Decreased by Disbursements:								
Due Current Fund							1,772,490.94	
Reserve for Animal Shelter Donations			150.00					
Reserve for Encumbrances					130,343.24			
Reserve for Future Use					85,287.16			
Reserve for Unemployment Compensation Insurance							185,848.29	
Reserve for Payroll Deductions Payable							3,009,971.30	
Miscellaneous Trust Reserves							970,810.98	
		-		150.00		215,630.40		5,939,121.51
Balance December 31, 2023		$ 11,644.09		$ 287,928.66		$ 452,279.19		$ 6,143,887.54

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Analysis of Assessment Cash - Collector
For the Year Ended December 31, 2023

	Balance (Deficit) December 31, 2022	Receipts Miscellaneous	Transfers From	Transfers To	Balance (Deficit) December 31, 2023
Assessment Liens		$ 5,500.00	$ 5,500.00		
Surplus	$ 4,834.01			$ 7,500.00	$ 12,334.01
Assessment Overpayments	994.79				994.79
Due Current Fund	200.54	114.75	2,000.00		(1,684.71)
	$ 6,029.34	$ 5,614.75	$ 7,500.00	$ 7,500.00	$ 11,644.09

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessments Receivable
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Balance December 31, 2022	Due Current Fund - (Collector) Collections	Balance December 31, 2023	Balance Pledged to Reserve
2016-29	Redevelopment of 1277 Paterson Plank Road	09/24/19	10	02/01/21	$ 16,000.00	$ 2,000.00	$ 14,000.00	$ 14,000.00

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessment Liens
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance December 31, 2022	Collections	Balance December 31, 2023	Balance Pledged to Reserve
2007-12, 2008-21	Reconstruction of Penhorn Avenue	$ 33,887.86	$ 5,500.00	$ 28,387.86	$ 28,387.86

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessment Lien Interest and Costs
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance December 31, 2022	Cancellation - Pledged to Reserve	Balance December 31, 2023
2007-12, 2008-21	Reconstruction of Penhorn Avenue	$ 710.80	$ 710.80	-

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Due to / from Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022 (Due to)	$	200.54
Increased by:		
Receipts:		
Interest on Investments and Deposits		114.75
		315.29
Decreased by:		
Collections made by Current Fund - Collector:		
Assessments Receivable		2,000.00
Balance December 31, 2023 (Due from)	$	1,684.71

TOWN OF SECAUCUS
TRUST FUNDS -- MUNICIPAL OPEN SPACE
Statement of Due from Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 285,100.63
Increased by:		
Anticipated Dedicated Revenues:		
Amount to be Raised by Taxation	$ 285,867.93	
Non Budget Revenues:		
Added and Omitted Levy	1,117.47	
		286,985.40
		572,086.03
Decreased by:		
Receipts:		
Interfund Loans Received	570,968.56	
		570,968.56
Balance December 31, 2023		$ 1,117.47

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Reserve for Assessments and Liens
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance December 31, 2022	Collections to Surplus	Balance December 31, 2023
Assessments Receivable:				
2016-29	Redevelopment of 1277 Paterson Plank Road	$ 16,000.00	$ 2,000.00	$ 14,000.00
Assessment Liens:				
2007-12, 2008-21	Reconstruction of Penhorn Avenue	33,887.86	5,500.00	28,387.86
		$ 49,887.86	$ 7,500.00	$ 42,387.86

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Reserve for Assessment Lien Interest and Costs
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance December 31, 2022	Cancellation to Receivable	Balance December 31, 2023
2007-12, 2008-21	Reconstruction of Penhorn Avenue	$ 710.80	$ 710.80	-

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Due to Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	$ 18,947.35
Increased by:	
Receipts:	
Interest on Investments and Deposits	4,488.05
Balance December 31, 2023	$ 23,435.40

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Shelter Donations
For the Year Ended December 31, 2023

Balance December 31, 2022	$ 215,476.06
Increased by:	
Receipts	36,867.00
	252,343.06
Decreased by:	
Disbursements	150.00
Balance December 31, 2023	$ 252,193.06

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2023

Balance December 31, 2022	$ 7,598.60
Increased by:	
Receipts:	
License Fees	4,701.60
Balance December 31, 2023	$ 12,300.20

Animal License Fees Collected

Year	Amount
2021	$ 1,530.00
2022	11,178.00
	$ 12,708.00

TOWN OF SECAUCUS
TRUST FUNDS -- MUNICIPAL OPEN SPACE
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2023

Balance December 31, 2022	$	130,343.24
Increased by:		
Transfer from Budget Appropriations		55,342.23
		185,685.47
Decreased by:		
Disbursements		130,343.24
Balance December 31, 2023	$	55,342.23

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2023

	Fire Penalties	Payroll Tax Escrow	Unemployment Insurance	Trust Other	Affordable Housing	Community Development Block Grant	Forfeited Funds	Municipal Public Defender	Outside Employment of Off-Duty Police	Totals
Balance December 31, 2022	-	$ 124,493.10	$ (500.25)	$ (34,516.95)	$ (1,616.58)	$ 11,000.00	$ 14.02	$ (130.52)	$ (735,248.28)	$ (636,505.46)
Increased by:										
Budget Appropriation:										
Unemployment			25,000.00							25,000.00
Disbursements:										
Interfunds Returned / Advanced			500.25	153,636.47	1,616.58			130.52	1,616,607.12	1,772,490.94
Collections made by Current Fund:										
Miscellaneous Trust Other Reserves	$ 10,000.00									10,000.00
	10,000.00	124,493.10	25,000.00	119,119.52	-	11,000.00	14.02	-	881,358.84	1,170,985.48
Decreased by:										
Payments made by Current Fund:										
Reserve for Outside Employment of Off-Duty Police									881,358.84	881,358.84
Reserve for Payroll Deductions Payable		8,845.48								8,845.48
Receipts:										
Interest on Investments and Deposits				133,847.59						133,847.59
Interfunds Received		124,493.10	25,000.00			11,000.00	14.02			160,507.12
	-	133,338.58	25,000.00	133,847.59	-	11,000.00	14.02	-	881,358.84	1,184,559.03
Balance December 31, 2023	$ 10,000.00	$ (8,845.48)	-	$ (14,728.07)	-	-	-	-	-	$ (13,573.55)

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Unemployment Compensation Insurance
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 824,517.32
Increased by:		
Receipts:		
Interest on Investments and Deposits	$ 11,145.79	
Due Current Fund:		
Budget Appropriation	25,000.00	
		36,145.79
		860,663.11
Decreased by:		
Disbursements:		
Claims Paid		185,848.29
Balance December 31, 2023		$ 674,814.82

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 229,802.41
Increased by:		
Receipts		2,878,888.18
		3,108,690.59
Decreased by:		
Disbursements	$ 3,009,971.30	
Due Current Fund:		
Payments made by Current Fund	8,845.48	
		3,018,816.78
Balance December 31, 2023		$ 89,873.81

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2023

	Balance December 31, 2022	Increased by: Receipts	Increased by: Due Current Fund	Decreased by: Disbursements	Decreased by: Due Current Fund	Balance December 31, 2023
Reserve for:						
Accumulated Absences	$ 2,000,000.00					$ 2,000,000.00
Affordable Housing	764,121.71	$ 24,322.39		$ 462,142.25		326,301.85
Bid Bond / Film Deposit	44,000.00	50.00				44,050.00
Developers' Escrow	106,523.17	30,672.78		27,083.06		110,112.89
Curb Cutting / Street Opening Deposits	233,353.74	22,413.71		12,329.60		243,437.85
Forfeited Funds	100,943.50	50,557.80		14,240.84		137,260.46
Deposits for Redemption of Tax Title Lien Certificates		24,182.92		24,182.92		
Parking Offense Adjudication Act (POAA)	6,878.36	4,041.00		6,840.00		4,079.36
Premium on Tax Sale	69,700.00	202,989.81		146,189.81		126,500.00
Municipal Public Defender	45,178.60	11,696.39		2,820.00		54,054.99
Outside Employment of Off-Duty Police	458,783.93	973,457.24		13,151.69	$ 881,358.84	537,730.64
Recreation Trust	102,851.83	120,591.90		107,118.41		116,325.32
Volunteer Fire Department Donations	42,614.63	2,000.00		2,500.00		42,114.63
Fire Penalties	32,821.67	100.00	$ 10,000.00	12,012.68		30,908.99
Police Department Donations	11,194.45	1,000.00		11,194.45		1,000.00
Storm Recovery	948,502.91	772,250.74		129,005.27		1,591,748.38
	$ 4,967,468.50	$ 2,240,326.68	$ 10,000.00	$ 970,810.98	$ 881,358.84	$ 5,365,625.36

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 13,611,845.96
Increased by Receipts:		
General Capital Surplus	$ 496,050.16	
Accounts Receivable	1,230,633.75	
Due Current Fund	2,546,946.27	
Due Federal and State Grant Fund	376,995.00	
Due Swimming Pool Utility Capital Fund	1,187,100.00	
Bond Anticipation Notes	40,203,900.00	
Improvement Authorizations	231,066.81	
Reserve for Future Capital Projects	200,000.00	
		46,472,691.99
		60,084,537.95
Decreased by Disbursements:		
Due Current Fund	3,549,181.69	
Due Swimming Pool Utility Operating Fund	44,122.18	
Due Swimming Pool Utility Capital Fund	1,206,300.00	
Bond Anticipation Notes	36,281,700.00	
Improvement Authorizations	5,000,885.94	
		46,082,189.81
Balance December 31, 2023		$ 14,002,348.14

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2023

		Balance or (Deficit) December 31, 2022	Receipts: Bond Anticipation Notes	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Bond Anticipation Notes	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance or (Deficit) December 31, 2023
Excess Proceeds from Bond Anticipation Notes		$ 450,852.22						$ 450,852.22	$ 95,897.22	$ 95,897.22
Accounts Receivable				$ 1,230,633.75				1,230,633.75		
Due Current Fund		(827,496.43)		2,546,946.27			$ 3,549,181.69	1,209,525.00	2,119,118.69	(920,138.16)
Due Federal and State Grant Fund				376,995.00						376,995.00
Due Swimming Pool Utility Operating Fund		(312,540.00)					44,122.18			(356,662.18)
Due Swimming Pool Utility Capital Fund				1,187,100.00			1,206,300.00			(19,200.00)
Reserve for Payment of Bonds and Loans		204,313.69						204,313.69		
Contracts Payable		4,182,114.43						4,182,114.43	10,059,679.02	10,059,679.02
Capital Improvement Fund		265,196.56							250,000.00	515,196.56
Reserve for Future Capital Projects		8,261.00		200,000.00						208,261.00
General Capital Surplus		702,574.70		496,050.16				100,000.00		1,098,624.86
Improvement Authorizations:										
Ordinance Number	Description									
2013-17	Various Capital Improvements		$ 160,000.00			$ 320,000.00			160,000.00	
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				$ 14,569.30				14,569.30	
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		906,545.00			947,345.00			40,800.00	
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		633,125.00			661,125.00			28,000.00	
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		264,000.00			275,500.00			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	126,518.02	1,897,000.00		58,870.00	2,040,000.00			145,050.00	69,698.02
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		3,063,813.00		4,430.70	3,216,992.00		8,000.00	165,609.70	
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		3,679,773.00		43,823.16	3,805,076.00		122,832.09	291,958.25	
2017-25	Various Public Improvements		226,090.00			244,398.00			18,308.00	

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2023

Improvement Authorizations (Cont'd):			Receipts		Disbursements			Transfers		
Ordinance Number	Description	Balance or (Deficit) December 31, 2022	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	Balance or (Deficit) December 31, 2023
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	$ 52,198.53	$ 3,352,463.00		$ 20,779.58	$ 3,697,048.00			$ 344,585.00	$ 31,418.95
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	380,509.88	5,562,011.00		154,062.25	5,947,710.00		$ 5,200.00	421,987.58	257,536.21
2020-13, 2023-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Equipment, New Communication and Signal Systems Equipment, and New Automotive Vehicles, including Original Apparatus and Equipment	1,279,427.98	5,498,506.00		944,534.68	5,498,506.00		1,120,725.66	1,495,455.28	709,622.92
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment	7,051.33	828,000.00		39,269.65	828,000.00		751,299.99	792,526.19	9,007.88
2021-23, 2023-18	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 Automobile Vehicles, including Original Apparatus and Equipment	7,791,162.38	7,470,000.00		1,476,472.48	7,470,000.00		7,149,069.64	834,379.74	
2021-25	Installation of Solar Panels at the Recreation Center Carport	1,168,933.19	1,330,000.00	$ 231,066.81	871,116.37	1,330,000.00		528,883.63		
2022-21	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment, New Communication and Signal Systems Equipment, and New Automotive and Electric Vehicles, including Original Apparatus and Equipment	(1,867,231.52)	5,332,574.00		1,372,957.77			2,188,473.01	1,962,499.14	1,866,410.84
		$ 13,611,845.96	$ 40,203,900.00	$ 6,268,791.99	$ 5,000,885.94	$ 36,281,700.00	$ 4,799,603.87	$ 19,251,923.11	$ 19,251,923.11	$ 14,002,348.14

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 19,477,474.26
Decreased by:		
Budget Appropriation to Pay:		
General Serial Bonds	$ 2,255,000.00	
New Jersey Environmental Infrastructure Loans Payable	178,897.07	
New Jersey Green Acres Loans Payable	36,921.08	
		2,470,818.15
Balance December 31, 2023		$ 17,006,656.11

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance December 31, 2022	Decreased by: Notes Paid by Budget Appropriation	Decreased by: Accounts Receivable Collections	Balance December 31, 2023	Analysis of Balance, December 31, 2023: Financed by Bond Anticipation Notes	Analysis of Balance, December 31, 2023: Expenditures	Analysis of Balance, December 31, 2023: Unexpended Improvement Authorizations
General Improvements:								
2013-17	Various Capital Improvements	$ 320,000.00	$ 160,000.00		$ 160,000.00	$ 160,000.00		
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	947,344.92	40,800.00		906,544.92	906,544.92		
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	661,125.00	28,000.00		633,125.00	633,125.00		
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	275,500.00	11,500.00		264,000.00	264,000.00		
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	2,040,000.00	143,000.00		1,897,000.00	1,897,000.00		
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	3,201,256.21	137,444.00		3,063,812.21	3,063,812.21		
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	3,792,804.47	113,032.00		3,679,772.47	3,679,772.47		
2017-25	Various Public Improvements	244,397.08	18,308.00		226,089.08	226,089.08		
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	3,503,384.69	150,922.00		3,352,462.69	3,352,462.69		
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	5,718,529.41	156,519.00		5,562,010.41	5,562,010.41		

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance December 31, 2022	Decreased by: Notes Paid by Budget Appropriation	Decreased by: Accounts Receivable Collections	Balance December 31, 2023	Analysis of Balance, December 31, 2023: Financed by Bond Anticipation Notes	Analysis of Balance, December 31, 2023: Expenditures	Analysis of Balance, December 31, 2023: Unexpended Improvement Authorizations
General Improvements (Cont'd):								
2020-13, 2023-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Equipment, New Communication and Signal Systems Equipment, and New Automotive Vehicles, including Original Apparatus and Equipment	$ 6,818,760.75		$ 817,873.00	$ 6,000,887.75	$ 5,498,506.00		$ 502,381.75
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment	828,000.00			828,000.00	828,000.00		
2021-23, 2023-18	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 Automobile Vehicles, including Original Apparatus and Equipment	7,470,000.00		95,894.00	7,374,106.00	7,374,106.00		
2021-25	Installation of Solar Panels at the Recreation Center Carport	1,330,000.00			1,330,000.00	1,330,000.00		
2022-21	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment, New Communication and Signal Systems Equipment, and New Automotive and Electric Vehicles, including Original Apparatus and Equipment	6,223,000.00		316,866.75	5,906,133.25	5,332,574.00		573,559.25
		$ 43,374,102.53	$ 959,525.00	$ 1,230,633.75	$ 41,183,943.78	$ 40,108,002.78	-	$ 1,075,941.00
Bond Anticipation Notes						$ 40,203,900.00		
Less: Excess Proceeds from Bond Anticipation Notes - Ordinances:								
2014-10					$ 0.08			
2016-11					0.79			
2017-15					0.53			
2017-25					0.92			
2018-16					0.31			
2019-13					0.59			
2021-23, 2023-18					95,894.00			
						95,897.22		
						$ 40,108,002.78		
Improvement Authorizations Unfunded								$ 4,019,635.82
Less: Unexpended Proceeds of Bond Anticipation Notes Issued - Ordinances:								
2015-17							$ 69,698.02	
2018-16							31,418.95	
2019-13							257,536.21	
2020-13, 2023-25							709,622.92	
2021-20							9,007.88	
2022-21							1,866,410.84	
								2,943,694.82
								$ 1,075,941.00

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2023

	Community Development Block Grant	Hudson County - Open Space Program	New Jersey Department of Transportation	New Jersey Department of Environmental Protection	Total
Balance December 31, 2022	$ 95,894.00	$ 717,873.00	$ 1,083,006.44	$ 428,941.80	$ 2,325,715.24
Decreased by:					
Receipts	95,894.00	317,873.00	816,866.75		1,230,633.75
Balance December 31, 2023	-	$ 400,000.00	$ 266,139.69	$ 428,941.80	$ 1,095,081.49

Analysis of Accounts Receivable, December 31, 2023

Ordinance 2020-13, 2023-25	$ 560,517.44
Ordinance 2022-21	534,564.05
	$ 1,095,081.49

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022			$ 827,496.43
Increased by:			
Disbursements:			
Interfunds Returned	$ 2,104,313.69		
Payments made on behalf of Current Fund:			
Budget Appropriation:			
Interest on Notes	1,444,868.00		
		$ 3,549,181.69	
Budget Appropriations:			
Capital Improvement Fund	250,000.00		
Payment of Bond Anticipation Notes and Capital Notes	959,525.00		
		1,209,525.00	
			4,758,706.69
			5,586,203.12
Decreased by:			
Receipts:			
Interfunds Received	2,145,203.97		
Anticipated Budget Revenue:			
Interest on Investments and Deposits	401,742.30		
		2,546,946.27	
Payments made by Current Fund:			
Improvement Authorizations		14,805.00	
Anticipated Budget Revenue:			
General Capital Surplus	100,000.00		
Reserve for Bond Payments	204,313.69		
Reserve for Developers Contribution:			
Cancellation of Improvement Authorization	1,800,000.00		
		2,104,313.69	
			4,666,064.96
Balance December 31, 2023			$ 920,138.16

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2022	Increased	Decreased	Balance December 31, 2023
2013-17	Various Capital Improvements	07/03/13	04/06/22	04/06/23	2.00%	$ 320,000.00		$ 320,000.00	
			04/05/23	04/04/24	4.00%		$ 160,000.00		$ 160,000.00
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	12/10/15	08/05/22	08/04/23	4.00%	947,345.00		947,345.00	
			08/03/23	08/02/24	4.75%		906,545.00		906,545.00
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	08/05/22	08/04/23	4.00%	661,125.00		661,125.00	
			08/03/23	08/02/24	4.75%		633,125.00		633,125.00
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	12/10/15	08/05/22	08/04/23	4.00%	275,500.00		275,500.00	
			08/03/23	08/02/24	4.75%		264,000.00		264,000.00
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	08/05/22	08/04/23	4.00%	2,040,000.00		2,040,000.00	
			08/03/23	08/02/24	4.75%		1,897,000.00		1,897,000.00
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	08/05/22	08/04/23	4.00%	3,216,992.00		3,216,992.00	
			08/03/23	08/02/24	4.75%		3,063,813.00		3,063,813.00
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	08/05/22	08/04/23	4.00%	3,805,076.00		3,805,076.00	
			08/03/23	08/02/24	4.75%		3,679,773.00		3,679,773.00
2017-25	Various Public Improvements	08/10/18	08/05/22	08/04/23	4.00%	244,398.00		244,398.00	
			08/03/23	08/02/24	4.75%		226,090.00		226,090.00
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	08/05/22	08/04/23	4.00%	3,697,048.00		3,697,048.00	
			08/03/23	08/02/24	4.75%		3,352,463.00		3,352,463.00

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2022	Increased	Decreased	Balance December 31, 2023
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	08/05/22	08/04/23	4.00%	$ 5,947,710.00		$ 5,947,710.00	
			08/03/23	08/02/24	4.75%		$ 5,562,011.00		$ 5,562,011.00
2020-13, 2023-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Equipment, New Communication and Signal Systems Equipment and New Automotive Vehicles, Including Original Apparatus and Equipment	08/06/21	08/05/22	08/04/23	4.00%	5,498,506.00		5,498,506.00	
			08/03/23	08/02/24	4.75%		5,498,506.00		5,498,506.00
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment	08/05/22	08/05/22	08/04/23	4.00%	828,000.00		828,000.00	
			08/03/23	08/02/24	4.75%		828,000.00		828,000.00
2021-23, 2023-18	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 Automobile Vehicles, including Original Apparatus and Equipment	08/05/22	08/05/22	08/04/23	4.00%	7,470,000.00		7,470,000.00	
			08/03/23	08/02/24	4.75%		7,470,000.00		7,470,000.00
2021-25	Installation of Solar Panels at the Recreation Center Carport	08/05/22	08/05/22	08/04/23	4.00%	1,330,000.00		1,330,000.00	
			08/03/23	08/02/24	4.75%		1,330,000.00		1,330,000.00
2022-21	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment, New Communication and Signal Systems Equipment, and New Automotive and Electric Vehicles, including Original Apparatus and Equipment	08/03/23	08/03/23	08/02/24	4.75%		5,332,574.00		5,332,574.00
						$ 36,281,700.00	$ 40,203,900.00	$ 36,281,700.00	$ 40,203,900.00
Issued for Cash							$ 5,332,574.00		
Paid by Budget Appropriation								$ 959,525.00	
Funded by Excess Note Proceeds								450,849.00	
Renewals							34,871,326.00	34,871,326.00	
							$ 40,203,900.00	$ 36,281,700.00	

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2023 Date	Amount	Interest Rate	Balance December 31, 2022	Decreased - Budget Appropriation	Balance December 31, 2023
General Improvement Refunding Bonds	12/08/16	$ 5,020,000.00	1/15/24-25	$ 495,000.00	4.000%			
			1/15/26-27	490,000.00	4.000%	$ 2,465,000.00	$ 495,000.00	$ 1,970,000.00
General Improvement Bonds	05/01/18	12,585,000.00	05/01/24	900,000.00	3.000%			
			05/01/25	1,150,000.00	3.000%			
			05/01/26	1,200,000.00	3.000%			
			05/01/27	1,325,000.00	3.000%			
			05/01/28	1,400,000.00	3.000%			
			05/01/29	1,400,000.00	3.000%			
			05/01/30	1,400,000.00	3.000%	9,625,000.00	850,000.00	8,775,000.00
General Improvement Refunding Bonds	05/12/20	8,440,000.00	04/01/24	910,000.00	5.000%			
			04/01/25	910,000.00	5.000%			
			04/01/26	965,000.00	5.000%			
			04/01/27	970,000.00	5.000%			
			04/01/28	975,000.00	5.000%			
			04/01/29	980,000.00	5.000%	6,620,000.00	910,000.00	5,710,000.00
						$ 18,710,000.00	$ 2,255,000.00	$ 16,455,000.00

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2023

Description	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2023 Date	Maturities of Loans Outstanding December 31, 2023 Amount	Interest Rate	Balance December 31, 2022	Paid by Budget Appropriation	Balance December 31, 2023
New Jersey Environmental Infrastructure Trust	10/14/04	$ 835,000.00	08/01/24	$ 59,102.38	4.38%	$ 113,806.04	$ 54,703.66	$ 59,102.38
New Jersey Environmental Infrastructure Trust	10/14/04	2,490,000.00	08/01/24	128,846.56	none	253,039.97	124,193.41	128,846.56
						$ 366,846.01	$ 178,897.07	$ 187,948.94

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Green Acres Loans Payable
For the Year Ended December 31, 2023

Purpose		Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2023 Date	Amount	Interest Rate	Balance December 31, 2022	Paid by Budget Appropriation	Balance December 31, 2023
Little League Field Redevelopment Project	(a)	03/28/06	$ 163,410.00	2024	$ 9,716.52				
				2025	9,911.83				
				2026	5,030.37	2.0%	$ 34,183.79	$ 9,525.07	$ 24,658.72
Buchmuller Park Ice Rink Project	(b)	06/27/06	470,000.00	2024	27,946.67				
				2025	28,508.39				
				2026	14,468.39	2.0%	98,319.46	27,396.01	70,923.45
Downtown Recreation Acquisition	(c)	04/04/18	268,125.00	2024-2043	268,125.00	2.0%	268,125.00		268,125.00
							$ 400,628.25	$ 36,921.08	$ 363,707.17

(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, 2023

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount
General Improvements:			
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
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
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
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
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
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
2020-13, 2023-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Equipment, New Communication and Signal Systems Equipment, and New Automotive Vehicles, including Original Apparatus and Equipment	08/25/20, 11/28/23	7,825,000.00
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment	07/27/21	870,000.00
2021-23, 2023-18	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 Automobile Vehicles, including Original Apparatus and Equipment	08/24/21, 08/22/23	7,844,000.00
2021-25	Installation of Solar Panels at the Recreation Center Carport	09/14/21	1,400,000.00
2022-21	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment, New Communication and Signal Systems Equipment, and New Automotive and Electric Vehicles, including Original Apparatus and Equipment	08/23/22	6,535,000.00

Receipts
Disbursements
Due Current Fund

Balance December 31, 2022 Funded	Balance December 31, 2022 Unfunded	Transferred from Contracts Payable	Paid or Charged	Transferred to Contracts Payable	Due Current Fund - Cancellations	Balance December 31, 2023 Funded	Balance December 31, 2023 Unfunded
		$ 14,569.30	$ 14,569.30				
	$ 126,518.02	2,050.00	58,870.00				$ 69,698.02
		12,430.70	4,430.70	$ 8,000.00			
		166,655.25	43,823.16	122,832.09			
	52,198.53		20,779.58				31,418.95
	380,509.88	36,288.58	154,062.25	5,200.00			257,536.21
	2,599,682.73	677,582.28	959,339.68	1,105,920.66			1,212,004.67
	7,051.33	792,526.19	39,269.65	751,299.99			9,007.88
$ 1,800,000.00	5,991,162.38	834,379.74	1,476,472.48	5,349,069.64	$ 1,800,000.00		
	1,168,933.19		640,049.56	528,883.63			
	4,355,768.48	1,645,632.39	1,372,957.77	2,188,473.01			2,439,970.09
$ 1,800,000.00	$ 14,681,824.54	$ 4,182,114.43	$ 4,784,624.13	$ 10,059,679.02	$ 1,800,000.00	-	$ 4,019,635.82
			$ (231,066.81)				
			5,000,885.94				
			14,805.00				
			$ 4,784,624.13				

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 4,182,114.43
Increased by:		
Transferred from Improvement Authorizations		10,059,679.02
		14,241,793.45
Decreased by:		
Transferred to Improvement Authorizations		4,182,114.43
Balance December 31, 2023		$ 10,059,679.02

Schedule of Contracts Payable, December 31, 2023

Ordinance Number	Name	Amount
2016-11	Rutgers University	$ 8,000.00
2017-15	Beyer Ford	122,832.09
2019-13	CFM Construction Inc.	5,200.00
2020-13, 2023-25	Joy Systems, Inc.	1,066.00
2020-13, 2023-25	Ellas Environmental LLC.	23,785.00
2020-13, 2023-25	BR Welding, Inc.	4,887.99
2020-13, 2023-25	Piercon Solutions, LLC	48,522.00
2020-13, 2023-25	Regional Communication Inc	24,345.00
2020-13, 2023-25	Motorola Solutions, Inc.	208,794.13
2020-13, 2023-25	Thomas & Sons Builders, LLC	757,006.41
2020-13, 2023-25	AJM Contractors Inc.	37,514.13
2021-20	First Priority Emergency Vehicles	750,500.00
2021-20	Rhyno Windshield Cutter	799.99
2021-23, 2023-18	Boswell Engineering Inc.	8,263.00
2021-23, 2023-18	Your Way Construction Inc.	117,008.83
2021-23, 2023-18	BR Welding, Inc.	15,481.76
2021-23, 2023-18	Clarke Caton Hintz	46,900.51
2021-23, 2023-18	Brockwell and Carrington	5,058,446.54
2021-23, 2023-18	Underwood Engineering Co	35,338.75
2021-23, 2023-18	BR Welding, Inc.	67,630.25
2021-25	Schneider Electric	528,883.63
2022-21	Beyer Ford	9,525.00
2022-21	Nielson Fleet, Inc.	8,177.24
2022-21	Nielson Ford of Morristown, Inc.	138,473.25
2022-21	Flo Services USA, Inc.	5,000.00
2022-21	Route 23 Ford Automall	100,000.00
2022-21	Hudson County Motors	403,520.00
2022-21	Tri-State Rentals, Inc.	49,000.00
2022-21	Thomas & Sons Builders, LLC	520,000.00
2022-21	Motorola Solutions, Inc.	452,634.67
2022-21	BR Welding, Inc.	400,000.00
2022-21	4 Clean Up Inc.	28,282.15
2022-21	AJM Contractors Inc.	72,060.70
2022-21	Frank H. Lehr Associates	1,800.00
		$ 10,059,679.02

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds and Loans
For the Year Ended December 31, 2023

Balance December 31, 2022	$	204,313.69
Decreased by:		
Due Current Fund:		
Anticipated Budget Revenue	$	204,313.69

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	$ 265,196.56
Increased by:	
Due Current Fund:	
Budget Appropriation	250,000.00
Balance December 31, 2023	$ 515,196.56

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Reserve for Future Capital Projects
For the Year Ended December 31, 2023

Balance December 31, 2022	$	8,261.00
Increased by:		
Receipts:		
Developer Fees		200,000.00
Balance December 31, 2023	$	208,261.00

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance December 31, 2022	Increased by: Notes Paid from Note Cash	Decreased by: Funded by Budget Appropriation	Decreased by: Accounts Receivable Collections	Decreased by: Notes Paid by Excess Note Cash	Decreased by: Bond Anticipation Notes Issued	Balance December 31, 2023
General Improvements:								
2013-17	Various Capital Improvements		$ 320,000.00	$ 160,000.00			$ 160,000.00	
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		947,345.00	40,800.00			906,545.00	
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus Equipment		661,125.00	28,000.00			633,125.00	
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		275,500.00	11,500.00			264,000.00	
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		2,040,000.00	143,000.00			1,897,000.00	
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		3,216,992.00	137,444.00		$ 15,735.00	3,063,813.00	
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		3,805,076.00	113,032.00		12,271.00	3,679,773.00	
2017-25	Various Public Improvements		244,398.00	18,308.00			226,090.00	
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		3,697,048.00	150,922.00		193,663.00	3,352,463.00	
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		5,947,710.00	156,519.00		229,180.00	5,562,011.00	
2020-13, 2023-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Equipment, New Communication and Signal Systems Equipment, and New Automotive Vehicles, Including Original Apparatus and Equipment	$ 1,320,254.75	5,498,506.00		$ 817,873.00		5,498,506.00	$ 502,381.75
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment		828,000.00				828,000.00	

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance December 31, 2022	Increased by: Notes Paid from Note Cash	Decreased by: Funded by Budget Appropriation	Decreased by: Accounts Receivable Collections	Decreased by: Notes Paid by Excess Note Cash	Decreased by: Bond Anticipation Notes Issued	Balance December 31, 2023
General Improvements (Cont'd):								
2021-23, 2023-18	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 Automobile Vehicles, including Original Apparatus and Equipment		$ 7,470,000.00				$ 7,470,000.00	
2021-25	Installation of Solar Panels at the Recreation Center Carport		1,330,000.00				1,330,000.00	
2022-21	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment, New Communication and Signal Systems Equipment, and New Automotive and Electric Vehicles, including Original Apparatus and Equipment	$ 6,223,000.00			$ 316,866.75		5,332,574.00	$ 573,559.25
		$ 7,543,254.75	$ 36,281,700.00	$ 959,525.00	$ 1,134,739.75	$ 450,849.00	$ 40,203,900.00	$ 1,075,941.00

SUPPLEMENTAL EXHIBITS

SWIMMING POOL UTILITY FUND

TOWN OF SECAUCUS
Statement of Swimming Pool Utility Fund Cash - Treasurer
For the Year Ended December 31, 2023

		Operating		Capital
Balance December 31, 2022		$ 77,626.55		$ 11,026.34
Increased by Receipts:				
Swimming Pool Utility Revenue	$ 66,807.73			
Due Current Fund	688,800.00			
Due Swimming Pool Utility Operating Fund			$ 111.57	
		755,607.73		111.57
		833,234.28		11,137.91
Decreased by Disbursements:				
Budget Appropriations	205,066.46			
Appropriation Reserves	6,940.00			
Improvement Authorizations			4,814.51	
		212,006.46		4,814.51
Balance December 31, 2023		$ 621,227.82		$ 6,323.40

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Analysis of Swimming Pool Utility Capital Cash
For the Year Ended December 31, 2023

		Balance or (Deficit) December 31, 2022	Receipts Miscellaneous	Disbursements Improvement Authorizations	Transfers From	Transfers To	Balance or (Deficit) December 31, 2023
Due General Capital Fund					$ 1,187,100.00	$ 1,206,300.00	$ 19,200.00
Due Swimming Pool Utility Operating Fund		$ (52,625.39)	$ 111.57		52,700.00		(105,213.82)
Capital Improvement Fund		19,350.00				5,000.00	24,350.00
Contracts Payable		4,564.51			4,564.51		
General Improvements:							
Ordinance Number	Description						
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	1,345.13			286,000.00	286,000.00	1,345.13
2018-17	Various Concrete Work at the Swim Center	11,855.91		$ 4,814.51	67,000.00	71,564.51	11,605.91
2019-14	Various Concrete Work at the Swim Center	17,366.53					17,366.53
2020-14	Various Concrete Work at the Swim Center	6,827.32					6,827.32
2022-22	Various Improvements at the Swim Center	1,500.00				28,500.00	30,000.00
		$ 11,026.34	$ 111.57	$ 4,814.51	$ 1,597,364.51	$ 1,597,364.51	$ 6,323.40

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Deferred Charges
For the Year Ended December 31, 2023

	Balance December 31, 2022	Raised in Budget
Overexpenditure of Appropriation	$ 30,276.29	$ 30,276.29

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 372,378.00
Increased by:		
Current Fund Budget Appropriation:		
Deficit (General Budget)	$ 636,872.78	
Collections made by Current Fund:		
Budget Appropriations	8,800.00	
		645,672.78
		1,018,050.78
Decreased by:		
Receipts:		
Interfunds Received	688,800.00	
Payments made by Current Fund:		
Salaries and Wages	311,659.70	
		1,000,459.70
Balance December 31, 2023		$ 17,591.08

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2023

Account	Balance December 31, 2023
Swim Center	$ 380,000.00
Swimming Pool and Filtration System	642,516.67
	$ 1,022,516.67

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
As of December 31, 2023

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2023
General Improvements:				
2012-08	Various Improvements to the Swim Center	03/13/12	$ 140,000.00	$ 140,000.00
2015-18	Various Improvements to the Swim Center	05/12/15	380,000.00	380,000.00
2017-16	Various Improvements to the Swim Center	07/25/17	850,000.00	850,000.00
2018-17	Various Concrete Work at the Swim Center	05/08/18	80,000.00	80,000.00
2019-14	Various Concrete Work at the Swim Center	05/14/19	82,500.00	82,500.00
2020-14	Various Concrete Work at the Swim Center	08/25/20	40,000.00	40,000.00
2022-22	Various Improvements at the Swim Center	08/23/22	30,000.00	30,000.00
				$ 1,602,500.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due from Swimming Pool Utility Operating Fund
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 52,625.39
Increased by:		
Budget Appropriation:		
Capital Improvement Fund	$ 5,000.00	
Payment of Bond Anticipation Notes and Capital Notes	47,700.00	
		52,700.00
		105,325.39
Decreased by:		
Receipts:		
Miscellaneous Revenue:		
Interest on Deposits		111.57
Balance December 31, 2023		$ 105,213.82

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of 2022 Appropriation Reserves
For the Year Ended December 31, 2023

	Balance December 31, 2022 Encumbered	Balance December 31, 2022 Reserved	Balance After Transfers	Disbursements - Paid or Charged	Balance Lapsed
Operating:					
Salaries and Wages		$ 26,622.68	$ 26,622.68		$ 26,622.68
Other Expenses	$ 9,950.00		9,950.00	$ 6,940.00	3,010.00
Total Operating	9,950.00	26,622.68	36,572.68	6,940.00	29,632.68
Total Swimming Pool Utility Appropriations	$ 9,950.00	$ 26,622.68	$ 36,572.68	$ 6,940.00	$ 29,632.68

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Accrued Interest on Notes and Analysis of Balance
For the Year Ended December 31, 2023

Balance December 31, 2022		$ 19,618.95
Increased by:		
Budget Appropriation for:		
Interest on Loans		47,676.08
		67,295.03
Decreased by:		
Due General Capital Fund:		
Payments made by General Capital Fund		44,122.18
Balance December 31, 2023		$ 23,172.85

Analysis of Accrued Interest, December 31, 2023

Principal Outstanding	Interest Rate	From	To	Period (Days)	Amount
Bond Anticipation Notes:					
$ 1,187,100.00	4.75%	08/03/23	12/31/23	150	$ 23,172.85

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due to General Capital Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	$ 312,540.00
Increased by:	
Payments made by General Capital Fund:	
Accrued Interest on Notes	44,122.18
Balance December 31, 2023	$ 356,662.18

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2022 Funded	Balance December 31, 2022 Unfunded	Transferred from Contracts Payable	Paid or Charged - Disbursements	Balance December 31, 2023 Funded	Balance December 31, 2023 Unfunded
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		1,345.13				1,345.13
2018-17	Various Concrete Work at the Swim Center	05/08/18	80,000.00		11,855.91	$ 4,564.51	$ 4,814.51		11,605.91
2019-14	Various Improvements at the Swim Center	05/14/19	82,500.00		17,366.53				17,366.53
2020-14	Acquisition of Equipment and Furnishings	08/25/20	40,000.00		6,827.32				6,827.32
2022-22	Various Improvements at the Swim Center	08/23/22	30,000.00	$ 1,500.00	28,500.00			$ 1,500.00	28,500.00
				$ 1,500.00	$ 66,837.22	$ 4,564.51	$ 4,814.51	$ 1,500.00	$ 66,587.22

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2023

Balance December 31, 2022	$	4,564.51
Decreased by:		
Transferred to Improvement Authorizations	$	4,564.51

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	$	19,350.00
Increased by:		
Due Swimming Pool Utility Operating Fund:		
Budget Appropriation		5,000.00
Balance December 31, 2023	$	24,350.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2022	Increased	Decreased	Balance December 31, 2023
2015-18	Various Improvements to the Swim Center	12/10/15	08/05/22	08/04/23	4.00%	$ 298,500.00		$ 298,500.00	
			08/03/23	08/02/24	4.75%		$ 286,000.00		$ 286,000.00
2017-16	Various Improvements to the Swim Center	10/20/17	08/05/22	08/04/23	4.00%	725,500.00		725,500.00	
			08/03/23	08/02/24	4.75%		697,500.00		697,500.00
2018-17	Various Concrete Work at the Swim Center	08/10/18	08/05/22	08/04/23	4.00%	70,000.00		70,000.00	
			08/03/23	08/02/24	4.75%		67,000.00		67,000.00
2019-14	Various Improvements to the Swim Center	08/09/19	08/05/22	08/04/23	4.00%	74,300.00		74,300.00	
			08/03/23	08/02/24	4.75%		70,100.00		70,100.00
2020-14	Acquisition of Equipment and Furnishings	08/06/21	08/05/22	08/04/23	4.00%	38,000.00		38,000.00	
			08/03/23	08/02/24	4.75%		38,000.00		38,000.00
2022-22	Various Improvements to the Swim Center	08/03/23	08/03/23	08/02/24	4.75%		28,500.00		28,500.00
						$ 1,206,300.00	$ 1,187,100.00	$ 1,206,300.00	$ 1,187,100.00
Issued for Cash							$ 28,500.00		
Due Swimming Pool Utility Operating Fund:									
Paid by Budget Appropriation								$ 47,700.00	
Renewals							1,158,600.00	1,158,600.00	
							$ 1,187,100.00	$ 1,206,300.00	
Due General Capital Fund:									
Collections made by General Capital Fund							$ 1,187,100.00		
Payments made by General Capital Fund								$ 1,206,300.00	
							$ 1,187,100.00	$ 1,206,300.00	

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Reserve for Deferred Amortization
As of December 31, 2023

Ordinance Number	Improvement Description	Date of Ordinance	Balance December 31, 2023
General Improvements:			
2012-08	Various Improvements to the Swim Center	03/13/12	$ 7,000.00
2015-18	Various Improvements to the Swim Center	05/12/15	19,000.00
2017-16	Various Improvements to the Swim Center	07/25/17	40,500.00
2018-17	Various Concrete Work at the Swim Center	05/08/18	4,000.00
2019-14	Various Concrete Work at the Swim Center	05/14/19	4,000.00
2020-14	Various Concrete Work at the Swim Center	08/25/20	2,000.00
2022-22	Various Improvements at the Swim Center	08/23/22	1,500.00
			$ 78,000.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2023

Balance December 31, 2022	$ 1,312,116.67
Increased by:	
Bond Anticipation Notes Paid by Operating Budget	47,700.00
Balance December 31, 2023	$ 1,359,816.67

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due to General Capital Fund
For the Year Ended December 31, 2023

Payments made by General Capital Fund:	
Bond Anticipation Notes	$ 1,206,300.00
Decreased by:	
Collections made by General Capital Fund:	
Bond Anticipation Notes	1,187,100.00
Balance December 31, 2023	$ 19,200.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance December 31, 2022	Increased by: Notes Paid with Note Cash	Decreased by: Funded by Budget Appropriation	Decreased by: Bond Anticipation Notes Issued	Balance December 31, 2023
2007-08	Install Pool Filtration System	$ 100.00				$ 100.00
2015-18	Various Improvements to the Swim Center		$ 298,500.00	$ 12,500.00	$ 286,000.00	
2017-16	Various Improvements to the Swim Center		725,500.00	28,000.00	697,500.00	
2018-17	Various Concrete Work at the Swim Center		70,000.00	3,000.00	67,000.00	
2019-14	Various Concrete Work at the Swim Center		74,300.00	4,200.00	70,100.00	
2020-14	Various Concrete Work at the Swim Center		38,000.00		38,000.00	
2022-22	Various Improvements at the Swim Center	28,500.00			28,500.00	
		$ 28,600.00	$ 1,206,300.00	$ 47,700.00	$ 1,187,100.00	$ 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, 2023

Balance December 31, 2022	$ 54,465.40
Increased by Receipts:	
Due Current Fund	923.74
Balance December 31, 2023	$ 55,389.14

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Statement of Due to Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	$ 334.15
Increased by:	
Receipts:	
Interest on Investments and Deposits	923.74
Balance December 31, 2023	$ 1,257.89

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Schedule of Interest Payable
As of December 31, 2023

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

(Continued)

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Schedule of Interest Payable
As of December 31, 2023

Issue	Issue Date	Coupon Amount	Bond Numbers	Due Date	Amount
General Obligation (Cont'd)	08/15/82	$ 281.25	622	08/15/93	$ 281.25
			622	02/15/95	281.25
			619, 621, 622	08/15/95	843.75
			619, 621	02/15/95	562.50
			620	02/15/98	281.25
			622	02/15/98	281.25
			531	08/15/98	281.25
			620, 622	08/15/98	562.50
			531	02/15/99	281.25
			620, 622	02/15/99	562.50
			727 - 728	02/15/99	562.50
			531	08/15/99	281.25
			620, 622	08/15/99	562.50
			620, 622	02/15/00	562.50
			619 - 620	08/15/00	562.50
			621 - 622	08/15/00	562.50
Balance December 31, 2023					$ 19,131.25

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Schedule of Bonds Payable
As of December 31, 2023

Issue	Issue Date	Bond Numbers	Due Date	Amount
General Obligation Bonds, Series 1982	08/15/82	531, 539, 540	08/15/99	$ 15,000.00
		619 - 622	08/15/00	20,000.00
Balance December 31, 2023				$ 35,000.00

PART II

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND 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 Each Major Federal and State Program

Opinion on Each Major Federal and 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 identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the Town's major federal and state programs for the year ended December 31, 2023. The Town's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Town of Secaucus, in the County of Hudson, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal and State Program

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; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200*, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Division of Local Government Services, Department of Community Affairs, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

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Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 Uniform Guidance and 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

Jennifer L. Bertino

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 26, 2024

TOWN OF SECAUCUS
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Additional Identification Number	Pass-Through Entity Identifying Number	Program or Award Amount	Program Income	Matching Contribution	Grant Period From	Grant Period To	Balance December 31, 2022
Federal and State Grant Fund									
U.S. Department of Agriculture:									
Pass through New Jersey Department of Environmental Protection:									
Cooperative Forestry Assistance:									
Green Communities Grant	10.664			$ 30,000.00			Unavailable	Unavailable	$ 27,000.00
Total U.S. Department of Agriculture									27,000.00
U.S. Department of Health and Human Services:									
Drug-Free Communities Support Program Grants									
Drug-Free Communities Support Program	93.276			125,000.00			Unavailable	Unavailable	4,514.68
Drug-Free Communities Support Program	93.276			125,000.00			Unavailable	Unavailable	105,115.26
Drug-Free Communities Support Program	93.276			125,000.00			Unavailable	Unavailable	
Total Drug-Free Communities Support Program Grants									109,629.94
Public Health Capacity Program - Operations Funding Opportunity	93.323	COVID-19		142,236.00			12/01/20	06/30/21	8,642.71
Total U.S. Department of Health and Human Services									118,272.65
U.S. Department of Homeland Security:									
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):									
Hazard Mitigation Grant:									
Hazard Mitigation Grant Program - Library/EOC Generator Project	97.039			232,854.00		$ 228,556.00	Unavailable	Unavailable	232,854.00
Hazard Mitigation Grant Program - Energy Allocation Initiative	97.039			98,350.00			Unavailable	Unavailable	7,007.46
Total Hazard Mitigation Grant									239,861.46
Port Security Grant Program:									
Port Security Grant Program	97.056	EMW-2020-PU-00169		16,000.00			Unavailable	Unavailable	2,165.38
Port Security Grant Program - FY 2021	97.056	EMW-2021-PU-00200		14,058.00			09/01/21	08/31/24	14,058.00
Total Port Security Grant Program									16,223.38
Assistance to Firefighters Grant:									
Assistance to Firefighters Grant Program	97.044	EMW-2018-FO-03704		10,696.00		509.34	09/23/19	09/22/20	1,752.70
Assistance to Firefighters Grant - 2020	97.044	EMW-2020-FG-05327		17,467.05		1,746.70	09/23/20	09/22/21	16,336.87
Assistance to Firefighters Grant - 2021	97.044	EMW-2020-FG-02289		19,660.79		1,966.08	09/23/21	09/22/22	6,890.34
Assistance to Firefighters Grant - 2022	97.044			42,600.00		4,260.00	09/23/22	09/22/23	19,115.00
Assistance to Firefighters Grant - 2022	97.044			38,617.03		3,861.71	09/23/22	09/22/23	25,471.94
Total Assistance to Firefighters Grant									69,566.85
Total U.S. Department of Homeland Security									325,651.69
U.S. Department of Housing and Urban Development:									
Passed through the County of Hudson:									
Community Development Block Grants / Entitlement Grants:									
Community Development Block Grant (CDBG)	14.218	COVID-19		145,835.00			07/01/21	06/30/23	142,707.00
Total CDBG - Entitlement Grants Cluster									142,707.00
FY2023 Economic Development Initiative Community Project Funding	14.251	B-23-CP-NJ-1017		950,000.00			07/01/22	06/30/23	-
Total U.S. Department of Housing and Urban Development									142,707.00
National Priority Safety Programs:									
Passed Through New Jersey Department of Law and Public Safety:									
Click It or Ticket	20.616			11,000.00			Unavailable	Unavailable	11,000.00
Distracted Driving Incentive	20.616			6,297.50			Unavailable	Unavailable	6,297.50
Impaired Driving Countermeasure	20.616			5,445.00			Unavailable	Unavailable	5,445.00
Distracted Driving Incentive	20.616			19,500.00			Unavailable	Unavailable	19,500.00
Occupant Protection	20.616			5,550.00			Unavailable	Unavailable	5,550.00
Impaired Driving Countermeasure	20.616			5,950.00			Unavailable	Unavailable	5,950.00
Safety Restraints Program Management (Click It or Ticket)	20.616			7,000.00			Unavailable	Unavailable	7,000.00
Click It or Ticket	20.616			7,000.00			Unavailable	Unavailable	
Drive Sober or Get Pulled Over	20.616			7,000.00			Unavailable	Unavailable	
Total Highway Safety Cluster									60,742.50
Total U.S. Department of Transportation									60,742.50
Total Federal and State Grant Fund									674,373.84
Trust Other Fund									
U.S. Department of Homeland Security:									
Passed Through New Jersey Department of Law and Public Safety:									
Disaster Grants - Public Assistance:									
U.S. Department of Homeland Security (FEMA)	97.036			772,250.74			Unavailable	Unavailable	-
Total Trust Other Fund									-
General Capital Fund									
U.S. Department of Housing and Urban Development:									
Passed through the County of Hudson:									
Community Development Block Grants / Entitlement Grants:									
Community Development Block Grant (CDBG) - Dorigo Lane Parking Lot	14.218			93,525.00			07/01/20	06/30/21	15,326.54
Total CDBG - Entitlement Grants Cluster									15,326.54
Total General Capital Fund									15,326.54
Total Federal Financial Awards									$ 689,700.38
* Total CDBG - Entitlement Grants Cluster	14.218	COVID-19		$ 239,360.00			07/01/20	06/30/23	$ 158,033.54

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

Receipts or Revenues Recognized	Adjustments	Passed-Through to Subrecipients	Total Federal Disbursements / Expenditures	Encumbrances	Balance December 31, 2023	(Memo Only) Cash Receipts	(Memo Only) Accumulated Expenditures
					$ 27,000.00		$ 3,000.00
-	-	-	-	-	27,000.00	-	3,000.00
					4,514.68	$ 2,757.98	120,485.32
			$ 78,327.17	$ 1,732.00	25,056.09	1,246.59	98,211.91
$ 125,000.00			20,227.46	110.96	104,661.58	124,410.24	20,227.46
125,000.00	-	-	98,554.63	1,842.96	134,232.35	128,414.81	238,924.69
-	-	-	-	-	8,642.71	-	133,593.29
125,000.00	-	-	98,554.63	1,842.96	142,875.06	128,414.81	372,517.98
					232,854.00		
					7,007.46		91,342.54
-	-	-	-	-	239,861.46	-	91,342.54
					2,165.38		13,834.62
					14,058.00		
-	-	-	-	-	16,223.38	-	13,834.62
					1,752.70		8,943.30
					16,336.87	16,012.19	1,130.18
					6,890.34		12,770.45
					19,115.00	27,745.00	23,485.00
			20,867.88		4,604.06		34,012.97
-	-	-	20,867.88	-	48,698.97	43,757.19	80,341.90
-	-	-	20,867.88	-	304,783.81	43,757.19	185,519.06
			30,914.00	23,780.00	88,013.00	30,309.39	34,042.00
- *	- *	- *	30,914.00 *	23,780.00 *	88,013.00 *	30,309.39	34,042.00
950,000.00	-		-	-	950,000.00	-	-
950,000.00	-	-	30,914.00	23,780.00	1,038,013.00	30,309.39	34,042.00
					11,000.00		
					6,297.50		
					5,445.00		
					19,500.00	120.00	
					5,550.00		
					5,950.00		
					7,000.00		
7,000.00					7,000.00	7,000.00	
7,000.00					7,000.00	7,000.00	
14,000.00	-	-	-	-	74,742.50	14,120.00	-
14,000.00	-	-	-	-	74,742.50	14,120.00	-
1,089,000.00	-	-	150,336.51	25,622.96	1,587,414.37	216,601.39	595,079.04
772,250.74	-	-	772,250.74	-	-	772,250.74	772,250.74
-	-	-	772,250.74	-	-	-	-
			15,326.54				93,525.00
- *	- *	- *	15,326.54 *	- *	- *	-	93,525.00
-	-	-	15,326.54	-	-	-	93,525.00
$ 1,089,000.00	-	-	$ 937,913.79	$ 25,622.96	$ 1,587,414.37	$ 216,601.39	$ 688,604.04
-	-	-	$ 46,240.54	$ 23,780.00	$ 88,013.00	$ 30,309.39	$ 127,567.00

TOWN OF SECAUCUS
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2023

State Grantor / Program	State GMIS Number	Other Identification Number	Program or Award Amount	Matching Contribution	Grant Period From	Grant Period 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		40,000.00		10/01/18	06/30/19
Recreational Opportunities for Individuals with Disabilities	Unavailable		20,000.00		Unavailable	Unavailable
Recreational Opportunities for Individuals with Disabilities	Unavailable		9,750.00		Unavailable	Unavailable
Total Recreational Opportunities for Individuals with Disabilities						
2023 Buchmuller Park Spray Improvements	Unavailable		85,000.00		Unavailable	Unavailable
2023 Lead Grant Assistance Program	100-022-8020-304		13,000.00		Unavailable	Unavailable
Total N.J. Department of Community Affairs						
N.J. Department of Environmental Protection:						
Municipality Road Mileage:						
Clean Communities Program - 2020	765-042-4900-004		28,747.55		01/01/20	12/31/20
Clean Communities Program - 2023	765-042-4900-004		42,927.41		01/01/23	12/31/23
Municipality Road Mileage	765-042-4900-004		68,876.63		Unavailable	Unavailable
Future Stormwater Feasibility Study	765-042-4900-004		20,000.00	$ 20,000.00	Unavailable	Unavailable
Mitigate Nonpoint Source Pollution RFP	765-042-4900-004		154,600.00		Unavailable	Unavailable
Total Municipality Road Mileage						
State Recycling:						
Recycling Tonnage Grant - 2018	100-042-4910-224		156,352.94		01/01/18	12/31/18
Recycling Tonnage Grant	100-042-4910-224		161,010.26		Unavailable	Unavailable
Recycling Tonnage Grant	100-042-4910-224		138,422.72		Unavailable	Unavailable
Recycling Tonnage Grant	100-042-4910-224		189,204.92		Unavailable	Unavailable
Total State Recycling						
Stormwater Assistance Grant	100-042-4850-099		15,000.00		01/01/23	12/31/23
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		*	*
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001		3,948.31		*	*
Total Alcohol, Education, Rehabilitation and Enforcement Trust Fund						
Strengthening Local Public Health Capacity Program 2022	Unavailable	OLPH22PHC028	291,042.00		07/01/21	06/30/22
Facilities Strike Team Grant	Unavailable		215,340.67		Unavailable	Unavailable
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 Fund Program - 2019	718-066-1020-001		7,142.90		Unavailable	Unavailable
Body Armor Replacement Fund Program - 2020	718-066-1020-001		6,711.15		Unavailable	Unavailable
Body Armor Replacement Fund Program - 2021	718-066-1020-001		5,042.32		Unavailable	Unavailable
Body Armor Replacement Fund Program	718-066-1020-001		8,617.63		Unavailable	Unavailable
Body Armor Replacement Fund Program	718-066-1020-001		4,689.94		Unavailable	Unavailable
Body Armor Replacement Fund Program	718-066-1020-001		19,845.00		Unavailable	Unavailable
Body Armor Replacement Fund Program	718-066-1020-001		5,683.04		01/01/23	12/31/23
Total Body Armor Replacement Program						
Body-Worn Camera Grant Program	100-066-1020-495		183,420.00		Unavailable	Unavailable
Total N.J. Department of the Attorney General, Law and Public Safety						
N.J. Department of Transportation:						
Highway Planning and Construction:						
Fiscal Year 2017 Municipal Aid Program - Various Streets	480-078-6320-AMQ		240,000.00		08/03/17	Completion
2018 TTF Local Freight Impact Fund Program - Meadowlands Parkway Rehabilitation	480-078-6320-AMW		2,030,000.00		12/07/18	Unavailable
Fiscal Year 2019 Municipal Aid Program - Franklin Street Roadway Preservation	480-078-6320-ANP		450,000.00		06/14/19	Completion
Front Street	480-078-6320-AOP		404,976.00		Unavailable	Unavailable
FY 2021 LFIF - Enterprise Ave Preservation Project	480-078-6320-AON		700,000.00		Unavailable	Unavailable
Centre Ave	480-078-6320-APF		502,660.00		Unavailable	Unavailable
Plaza Center Street Scape Improvements	Unavailable		850,000.00		Unavailable	Unavailable
Seaview Drive Roadway Preservation Project	Unavailable		2,919,000.00		Unavailable	Unavailable
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
Municipal Alliance on Alcoholism and Drug Abuse - 2020	Unavailable		14,121.00	3,513.00	Unavailable	Unavailable
Municipal Alliance on Alcoholism and Drug Abuse - 2021	Unavailable		3,855.00	963.75	Unavailable	Unavailable
Municipal Alliance on Alcoholism and Drug Abuse	Unavailable		5,141.00	1,285.25	Unavailable	Unavailable
Municipal Alliance on Alcoholism and Drug Abuse	Unavailable		7,004.00		Unavailable	Unavailable
Total Governor's Council on Alcoholism and Drug Abuse						
Total N.J. Department of Treasury						

Balance December 31, 2022	Receipts or Revenues Recognized	Adjustments	Passed-Through to Subrecipients	Total State Disbursements / Expenditures	Encumbrances	Balance December 31, 2023	(Memo Only) Cash Receipts	Accumulated Expenditures
$ 8,483.00						$ 8,483.00		$ 11,517.00
20,000.00						20,000.00		
32,083.72						32,083.72		7,916.28
20,000.00						20,000.00	$ 20,000.00	
9,750.00						9,750.00		
90,316.72	-	-	-	-	-	90,316.72	20,000.00	19,433.28
	$ 85,000.00					85,000.00		
	13,000.00					13,000.00	13,000.00	
90,316.72	98,000.00	-	-	-	-	188,316.72	33,000.00	19,433.28
1,554.69				$ 1,554.69				28,747.55
	42,927.41					42,927.41	42,927.41	
56,602.54				18,328.90		38,273.64		30,602.99
20,000.00						20,000.00		
	154,600.00			3,434.16	$ 56,565.84	94,600.00		3,434.16
78,157.23	197,527.41	-	-	23,317.75	56,565.84	195,801.05	42,927.41	62,784.70
18,020.08				16,243.06	875.00	902.02		154,575.92
150,932.76				9,893.22		141,039.54		19,970.72
136,548.65				10,206.23	2,950.88	123,391.54		12,080.30
	189,204.92			295.00		188,909.92	189,204.92	295.00
305,501.49	189,204.92	-	-	36,637.51	3,825.88	454,243.02	189,204.92	186,921.94
-	15,000.00	-	-	-	-	15,000.00	15,000.00	-
383,658.72	401,732.33	-	-	59,955.26	60,391.72	665,044.07	247,132.33	249,706.64
755.09						755.09		
527.75						527.75		
412.53						412.53		
906.47						906.47		
772.08						772.08		
292.93						292.93		
3,948.31						3,948.31		
7,615.16	-	-	-	-	-	7,615.16	-	-
66,722.89						66,722.89		224,319.11
	215,340.67					215,340.67	215,340.67	
74,338.05	215,340.67	-	-	-	-	289,678.72	215,340.67	224,319.11
7,142.90						7,142.90		
6,711.15						6,711.15		
5,042.32						5,042.32		
8,617.63						8,617.63		
4,689.94						4,689.94		
	19,845.00					19,845.00	19,845.00	
	5,683.04					5,683.04	5,683.04	
32,203.94	25,528.04	-	-	-	-	57,731.98	25,528.04	-
15,708.23	-	-	-	-	-	15,708.23	-	167,711.77
47,912.17	25,528.04	-	-	-	-	73,440.21	25,528.04	167,711.77
1,400.00						1,400.00		238,600.00
86,539.20						86,539.20	507,500.00	1,943,460.80
							450,000.00	450,000.00
							404,976.00	404,976.00
173,434.88				73,073.38		100,361.50	275,104.80	599,638.50
	502,660.00			305,406.18	197,253.82		376,995.00	305,406.18
	850,000.00					850,000.00		
	2,919,000.00					2,919,000.00		
261,374.08 **	4,271,660.00 **	- **	- **	378,479.56 **	197,253.82 **	3,957,300.70 **	2,014,575.80	3,942,081.48
3,000.00						3,000.00		11,051.00
1,073.51						1,073.51		12,977.49
2,536.90						2,536.90		11,514.10
9,640.10						9,640.10		4,410.90
1,520.00						1,520.00		12,601.00
2,542.00						2,542.00		1,313.00
5,141.00				3,084.75		2,056.25		3,084.75
	7,004.00					7,004.00	7,004.00	
25,453.51	7,004.00	-	-	3,084.75	-	29,372.76	7,004.00	56,952.24
25,453.51	7,004.00	-	-	3,084.75	-	29,372.76	7,004.00	56,952.24

(Continued)

TOWN OF SECAUCUS
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2023

State Grantor / Program	State GMIS Number	Other Identification Number	Program or Award Amount	Matching Contribution	Grant Period From	Grant Period To
Total Federal and State Grant Fund						
General Capital Fund						
New Jersey Equipment Modernization Program	22-71H-042-4801-003	AQ23-044	$ 428,941.80		05/04/22	05/04/24
Total N.J. Department of Environmental Protection						
N.J. Department of Transportation:						
Highway Planning and Construction:						
Meadow Lane Roadway Preservation Project	480-078-6320-AN8		410,305.00		02/04/20	Completion
Secaucus Road Improvement Project	480-078-6320-AN6		500,000.00		05/11/20	Completion
Centre Avenue Improvements	480-078-6320-AO1		422,489.00		10/02/21	Completion
Total Highway Planning and Construction						
Total N.J. Department of Transportation						
Total General Capital Fund						
Total State Financial Assistance						
** Total Highway Planning and Construction						

* 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 schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

Balance December 31, 2022	Receipts or Revenues Recognized	Adjustments	Passed-Through to Subrecipients	Total State Disbursements / Expenditures	Encumbrances	Balance December 31, 2023	(Memo Only) Cash Receipts	Accumulated Expenditures
$ 883,053.25	$ 5,019,265.04	-	-	$ 441,519.57	$ 257,645.54	$ 5,203,153.18	$ 2,542,580.84	$ 4,660,204.52
428,941.80					403,520.00	25,421.80		
428,941.80	-	-	-	-	403,520.00	25,421.80	-	357,500.00
403,947.09						403,947.09		6,357.91
436,330.37				436,330.37			500,000.00	500,000.00
402,469.00				402,469.00			316,866.75	422,489.00
1,242,746.46 **	- **	- **	- **	838,799.37 **	- **	403,947.09 **	816,866.75	928,846.91
1,242,746.46	-	-	-	838,799.37	-	403,947.09	816,866.75	928,846.91
1,671,688.26	-	-	-	838,799.37	403,520.00	429,368.89	816,866.75	1,286,346.91
$ 2,554,741.51	$ 5,019,265.04	-	-	$ 1,280,318.94	$ 661,165.54	$ 5,632,522.07	$ 3,359,447.59	$ 5,946,551.43
$ 1,504,120.54	$ 4,271,660.00	-	-	$ 1,217,278.93	$ 197,253.82	$ 4,361,247.79	$ 2,831,442.55	$ 4,870,928.39

TOWN OF SECAUCUS
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended December 31, 2023

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the "schedules") include federal and state award activity of the Town of Secaucus under programs of the federal government and state government for the year ended December 31, 2023. The Town is defined in note 1 to the financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present 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 schedules are reported in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and 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. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

The Town has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: RELATIONSHIP TO FINANCIAL STATEMENTS

Awards and financial assistance expenditures reported in the Town's financial statements include cost sharing or matching amounts, whereas the schedules exclude such amounts. A reconciliation between the financial statements and the schedules is presented as follows:

Fund	Federal	State	Total
Federal and State Grant	$ 150,336.51	$ 451,004.82	$ 601,341.33
Trust - Other	772,250.74		772,250.74
General Capital	15,326.54	838,799.37	854,125.91
Regulatory Basis Expenditures	937,913.79	1,289,804.19	2,227,717.98
Less Local Match Adjustments:			
Federal and State Grant		(9,485.25)	(9,485.25)
	-	(9,485.25)	(9,485.25)
Total Awards and Financial Assistance Expended	$ 937,913.79	$ 1,280,318.94	$ 2,218,232.73

Note 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 6: 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, 2023

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	adverse and 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

Internal control over major programs:		
Material weakness(es) identified?	___ yes	X no
Significant deficiency(ies) identified?	___ yes	X none reported
Type of auditor's report issued on compliance for major programs	unmodified	
Any audit findings disclosed that are required to be reported in accordance with Section 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	X no

Identification of major programs:

Assistance Listings Number(s)	**Name of Federal Program or Cluster**
97.036	Disaster Grants - Public Assistance

Dollar threshold used to distinguish between type A and type B programs:	$	750,000.00
Auditee qualified as low-risk auditee?	___ yes	X no

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Internal control over major programs:		
Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified?	____ yes	X none reported
Type of auditor's report issued on compliance for major programs	unmodified	
Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB?	____ yes	X no

Identification of major programs:

GMIS Number(s)	Name of State Program
480-078-6320-various	Highway Planning and Construction

Dollar threshold used to distinguish between type A and type B programs:	$	750,000.00
Auditee qualified as low-risk auditee?	X yes	____ no

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 2 - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

Finding No. 2023-001

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.

Condition
During our examination of the Town's Recreation office, receipts collected during the year were not consistently remitted to the Treasurer for the correct amounts.

Context
Not applicable.

Effect or Potential 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, 2023

Section 3 - Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse 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).

None.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

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

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

None.

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*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2022-001

Condition
During our examination of the Town's Recreation office, receipts collected during the year were not consistently remitted to the Treasurer for the correct amounts.

Current Status
This condition remains as a finding for the year ended December 31, 2023. *(see Finding No. 2023-001)*

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

Finding No. 2022-002

Condition
There were overexpenditures in the swimming pool utility operating fund.

Current Status
This finding has been resolved for the year ended December 31, 2023.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.

TOWN OF SECAUCUS
Officials in Office and Surety Bonds

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

Name	Title	Amount of Surety	Name of Surety
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)	
Patrick DeBlasio	Chief Financial Officer	(A)	
Sheetal Nagpal	Director of Finance / Treasurer	(A)	
Lorraine Carr	Tax Collector	$ 348,000.00	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 Metro 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

Jennifer L. Bertino

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant