PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

TOWN OF SECAUCUS

HUDSON COUNTY, NEW JERSEY

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2025

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TOWN OF SECAUCUS
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TOWN OF SECAUCUS

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Regulatory Basis Financial Statements

Opinions

We have audited the accompanying balance sheets - regulatory basis of the various funds of the Town of Secaucus, in the County of Hudson, State of New Jersey ("Town"), as of December 31, 2025, and the related statements of operations and changes in reserve for future use and fund balance - regulatory basis, the 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, 2025, 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 balance sheets - regulatory basis of the various funds of the Town as of December 31, 2025, and the results of its operations and changes in reserve for future use and fund balance - regulatory basis of such funds, 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, 2025, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), 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 as of December 31, 2025, or the results of its operations and changes in reserve for future use and fund balance for the year 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 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 *Auditors' 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.

PKF O'Connor Davies LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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 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.

Report on Prior Year Financial Statements

The financial statements of the Town, as of and for the year ended December 31, 2024, were audited by Bowman & Company LLP whose owners became partners with PKF O'Connor Davies, LLP, and whose report dated September 16, 2025, expressed an unmodified opinion on the regulatory basis of accounting and an adverse opinion on accounting principles generally accepted in the United States of America.

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. 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.

Auditors' 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 auditors' 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, requirements prescribed by the Division, 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, requirements prescribed by the Division, 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, 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 OMB Circular 25-12, *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 the 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 August 27, 2026 on our consideration of the Town's 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's 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's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Voorhees, New Jersey
August 27, 2026

Jennifer L. Bertino

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

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 AUDITORS' REPORT

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

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 ("Division"), the financial statements prepared on a regulatory basis of accounting prescribed by the Division, of the Town of Secaucus, in the County of Hudson, State of New Jersey ("Town"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated August 27, 2026. That report indicated that the Town's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

PKF O'Connor Davies LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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.

Purpose of this Report

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

PKF O'Connor Davies, LLP

Voorhees, New Jersey
August 27, 2026

Jennifer L. Bertino

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant

TOWN OF SECAUCUS
CURRENT FUND
Comparative Balance Sheets - Regulatory Basis
As of December 31, 2025 and 2024

	Ref.	2025	2024
ASSETS			
Regular Fund:			
Cash - Treasurer	SA-1	$ 21,360,906.95	$ 20,529,982.08
Cash - Collector	SA-2	112,688.99	239,128.37
Cash - Change Fund	SA-3	575.00	575.00
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-5	15,244.79	16,744.79
		21,489,415.73	20,786,430.24
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	465,228.81	317,739.83
Maintenance Liens Receivable	SA-7	2,550.00	1,835.00
Property Acquired for Taxes (at Assessed Valuation)		1,316,300.00	1,316,300.00
Revenue Accounts Receivable	SA-8	178,054.41	175,967.00
Due from Trust Assessment Fund	SB-6		524.56
Due from Animal Control Fund	SB-8	10,475.21	907.60
Due from Swimming Pool Utility Operating Fund	SD-10	950.00	
Due from Bond and Interest Fund	SF-2		1,007.21
		1,973,558.43	1,814,281.20
Total Regular Fund		23,462,974.16	22,600,711.44
Federal and State Grant Fund:			
Cash	SA-1	1,831,591.37	3,505,478.91
Federal, State and Other Grants Receivable	SA-9	14,876,668.24	6,534,672.01
Total Federal and State Grant Fund		16,708,259.61	10,040,150.92
Total Assets		$ 40,171,233.77	$ 32,640,862.36

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Comparative Balance Sheets - Regulatory Basis
As of December 31, 2025 and 2024

	Ref.	2025	2024
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3, SA-10	$ 2,650,242.10	$ 3,402,450.99
Reserve for Encumbrances	A-3, SA-10	1,300,729.54	1,480,050.64
Prepaid Taxes	SA-11	681,998.12	606,420.21
Tax Overpayments	SA-12	11,460.22	
Due County for Added and Omitted Taxes	SA-15	62,664.70	107,889.19
Accounts Payable	SA-16	166,414.54	13,788.23
Reserve for Tax Appeals	SA-17	1,351,475.53	1,245,150.89
Reserve for Municipal Services Act	SA-18		63,319.88
Due to Municipal Open Space Fund	SB-4	735.05	1,462.04
Due to Trust - Other Funds	SB-5		5,133.36
Due to General Capital Fund	SC-6		54,100.00
		6,225,719.80	6,979,765.43
Reserves for Receivables and Other Assets		1,973,558.43	1,814,281.20
Fund Balance	A-1	15,263,695.93	13,806,664.81
Total Regular Fund		23,462,974.16	22,600,711.44
Federal and State Grant Fund:			
Reserve for Federal, State, and Other Grants:			
Unappropriated	SA-19	194,234.41	1,695,802.99
Appropriated	SA-20	14,723,651.43	7,002,682.00
Reserve for Encumbrances	SA-20	1,790,373.77	1,341,665.93
Total Federal and State Grant Fund		16,708,259.61	10,040,150.92
Total Liabilities, Reserves, and Fund Balance		$ 40,171,233.77	$ 32,640,862.36

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, 2025 and 2024

	Ref.	2025	2024
Revenue and Other Income Realized			
Surplus Utilized	A-2	$ 7,500,000.00	$ 6,500,000.00
Miscellaneous Revenue Anticipated	A-2	28,754,812.84	18,595,707.81
Receipts from Delinquent Taxes	A-2	284,103.48	374,336.05
Receipts from Current Taxes	A-2	122,079,987.72	117,140,595.49
Non Budget Revenues	A-2	967,201.13	692,136.93
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	SA-10	3,476,140.90	2,403,404.40
Refunds of Prior Years' Expenditures:			
Receipts			68,022.22
Due Federal and State Grant Fund			297.12
Due Trust - Other Funds			3,400.00
Due Animal Control Fund:			
Statutory Excess	SB-10	10,475.21	907.60
Due from Bond and Interest Fund			
Account Closeout:			
Bonds Payable	SF-4	35,000.00	
Interest Payable	SF-3	19,131.25	
Liquidation of Reserves for:			
Due from Federal and State Grant Fund			7,228.41
Due from Trust Assessment Fund	A	524.56	
Due from Animal Control Fund			22,527.80
Due from Trust - Other Funds			13,573.55
Due from Bond and Interest Fund	A	1,007.21	250.68
Cancellation of:			
Accounts Payable	SA-16	6,967.27	81,410.45
Due Trust - Other Funds:			
Reserve for Bid Bond / Film Deposit			16,550.00
Total Revenue and Other Income		163,135,351.57	145,920,348.51
Expenditures			
Budget and Emergency Appropriations:			
Operations Within "CAPS":			
Salaries and Wages	A-3	29,727,000.00	28,263,000.00
Other Expenses	A-3	24,224,500.00	23,172,343.76
Deferred Charges and Statutory Expenditures	A-3	7,761,415.98	7,418,201.24
Operations Excluded from "CAPS":			
Salaries and Wages			29,000.00
Other Expenses	A-3	19,682,589.06	8,958,463.60
Capital Improvements Excluded from "CAPS"	A-3	25,000.00	815,000.00
Municipal Debt Service Excluded from "CAPS"	A-3	6,050,309.06	6,369,000.46
Local District School Tax	SA-13	41,894,004.00	40,603,840.00
County Taxes Payable	SA-14	24,450,269.40	21,028,294.31

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2025 and 2024

	Ref.	2025	2024
Expenditures (Cont'd)			
Due County for Added and Omitted Taxes	SA-15	$ 62,664.70	$ 107,889.19
Municipal Open Space Taxes	SA-6	287,263.05	286,718.09
Refund of Prior Years' Revenues:			
Disbursements			10,445.12
Tax Overpayments			405,325.76
Accounts Payable			2,797.27
Due to State of New Jersey - Prior Year Senior Citizens' Deduction Disallowed by Collector	SA-5	2,072.59	
Creation of Reserves for:			
Maintenance Liens Receivable	A	715.00	
Due from Trust Assessment Fund			524.56
Due from Animal Control Fund	A	9,567.61	
Due from Swimming Pool Utility Operating Fund	A	950.00	
Total Expenditures		154,178,320.45	137,470,843.36
Statutory Excess to Fund Balance		8,957,031.12	8,449,505.15
Fund Balance			
Balance January 1	A	13,806,664.81	11,857,159.66
		22,763,695.93	20,306,664.81
Decreased by:			
Utilization as Anticipated Revenue	A-2	7,500,000.00	6,500,000.00
Balance December 31	A	$ 15,263,695.93	$ 13,806,664.81

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, 2025

	Ref.	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	A-1	$ 7,500,000.00	-	$ 7,500,000.00	-
Miscellaneous Revenues:					
Local Revenues:					
Licenses:					
Alcoholic Beverages	SA-8	50,000.00		50,613.00	$ 613.00
Fees and Permits	SA-8	500,000.00		737,771.86	237,771.86
Fines and Costs:					
Municipal Court	SA-8	700,000.00		987,251.75	287,251.75
Parking Meters	SA-8	50,000.00		54,101.56	4,101.56
Interest and Costs on Taxes	SA-8	90,000.00		77,412.53	(12,587.47)
Interest on Investments and Deposits	SA-8	900,000.00		1,040,121.77	140,121.77
Fees - Recreation Activities	SA-8	1,500,000.00		1,481,778.06	(18,221.94)
Total Local Revenues		3,790,000.00	-	4,429,050.53	639,050.53
State Aid without Offsetting Appropriations:					
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	SA-8	1,838,925.00		1,838,925.17	0.17
Municipal Relief Act of 2022 - Reserved	SA-18	63,319.88		63,319.88	
Total State Aid without Offsetting Appropriations		1,902,244.88	-	1,902,245.05	0.17
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	SA-8	1,800,000.00	-	2,411,640.67	611,640.67
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	SA-19	12,364.35		12,364.35	
Hudson County Meals on Wheels	SA-19	105,144.00		105,144.00	
Click It-Ticket It	SA-19	6,790.00		6,790.00	
Drug Free Community DFC - Reserved	SA-19	124,859.47		124,859.47	
Recreational Opportunites (ROID) - Reserved	SA-19	27,000.00		27,000.00	
County of Hudson-Open Space -Ivanoski Park 2025	SA-19	500,000.00		500,000.00	
Dept of Treasury-FEMA-Reserved	SA-19	1,454.86		1,454.86	
NJDOT-Schopmann/Born/Hagan 2025	SA-19	491,296.00		491,296.00	
NJDOT-Meadowlands Parkway Bridge-2025	SA-19	2,194,537.00		2,194,537.00	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2025

	Ref.	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):					
Drive Sober- Get Pulled Over - Reserved	SA-19	$ 6,930.00		$ 6,930.00	
NJDEP Electric Vehicle Charging Station-2025	SA-19	8,000.00		8,000.00	
Sustainable NJ - Reserved	SA-19	5,000.00		5,000.00	
Hudson County - ARP Reserved	SA-19	1,511,404.31		1,511,404.31	
Hudson County - ARP	SA-19	30,166.02		30,166.02	
NJDOT LFIF American/Hartz Way	SA-19		$ 2,000,000.00	2,000,000.00	
Clean Communities	SA-19		48,359.52	48,359.52	
NJDOT-Laifcastle Rd/Meadowland Parkway	SA-19		3,075,948.00	3,075,948.00	
NJDEP-Smiidts Woods	SA-19		630,000.00	630,000.00	
NJDEP-EV Charging Stations	SA-19		8,000.00	8,000.00	
CDBG-Washington/Lincoln Improvements	SA-19		90,484.00	90,484.00	
Meals on Wheels	SA-19		124,822.00	124,822.00	
Total Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues		5,024,946.01	5,977,613.52	11,002,559.53	-
Special Items of General Revenue Anticipated with Prior Written					
Consent of Director of Local Government Services - Other Special Items:					
Uniform Fire Safety Act	SA-8	150,000.00		190,333.56	$ 40,333.56
Hotel & Motel Occupancy Fees	SA-8	2,000,000.00		2,199,984.45	199,984.45
Payment in Lieu of Taxes- New 2025	SA-8	1,200,000.00		2,100,650.36	900,650.36
Payment in Lieu of Taxes	SA-8	300,000.00		468,863.15	168,863.15
Payment in Lieu of Taxes - Harper	SA-8	1,200,000.00		1,268,513.02	68,513.02
Cable Franchise Fee	SA-8	100,000.00		101,931.92	1,931.92
Parking Lot Fees	SA-8	1,100,000.00		1,379,040.60	279,040.60
General Capital Surplus	SA-8	500,000.00		500,000.00	
Public Library and Business Resource Center - Bld & Grounds Maintenance Fee	SA-8	300,000.00		300,000.00	
Municipal Cannabis Law	SA-8	30,000.00			(30,000.00)
Reserve for Bond Payments - General Capital Fund	SA-8	500,000.00		500,000.00	
Total Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items		7,380,000.00	-	9,009,317.06	1,629,317.06

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2025

	Ref.	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Total Miscellaneous Revenues Anticipated		$ 19,897,190.89	$ 5,977,613.52	$ 28,754,812.84	$ 2,880,008.43
Receipts from Delinquent Taxes	A-2	315,000.00	-	284,103.48	(30,896.52)
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	A-2	53,036,235.52		54,527,876.04	1,491,640.52
Minimum Library Tax	A-2	2,607,910.53		2,607,910.53	
Total Amount to be Raised by Taxes for Support of Municipal Budget		55,644,146.05	-	57,135,786.57	1,491,640.52
Total General Revenues		83,356,336.94	5,977,613.52	93,674,702.89	4,340,752.43
Non Budget Revenues	A-2	-	-	967,201.13	967,201.13
Total Revenues		$ 83,356,336.94	$ 5,977,613.52	$ 94,641,904.02	$ 5,307,953.56
	Ref.	A-3	A-3		

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2025

Analysis of Realized Revenues	Ref.			
Allocation of Current Tax Collections:				
Revenue from Collections	SA-6			$ 122,079,987.72
Allocated to:				
Local School, County, and Municipal Open Space	SA-6			66,694,201.15
Balance for Support of Municipal Budget Appropriations				55,385,786.57
Add: Appropriation "Reserve for Uncollected Taxes"	A-3			1,750,000.00
Amount for Support of Municipal Budget Appropriations				$ 57,135,786.57
Receipts from Delinquent Taxes:				
Delinquent Tax Collections	SA-6			$ 284,103.48
Total Receipts from Delinquent Taxes				$ 284,103.48
Fees and Permits:				
Licenses - Other (Clerk):				
Birth Certificates		$ 715.00		
Death Certificates		9,320.00		
Gasoline		205.00		
Marriage Licenses - Copies		1,700.00		
Miscellaneous		4,251.04		
Pet shop		100.00		
Raffle		180.00		
Registrar		96.00		
Permits		575.00		
Taxi Operator		2,620.00		
Towing		2,100.00		
			$ 21,862.04	
Fire Life Hazard Use Fees:				
Fire Inspection Fees		16,000.00		
Fire Permits		10,023.00		
Miscellaneous		540.00		
Open Warehouse Sales Inspections		150.00		
Residential Smoke Detector Fees		56,825.00		
			83,538.00	
Office of Inspection:				
Alarm Registration Fees		56,525.00		
Habitability Inspections		37,850.00		
			94,375.00	
Board of Health:				
Itinerant Vendor		6,050.00		
Miscellaneous		20,989.83		
Penalties		2,100.00		
Pool Permit		1,750.00		
Retail Food		31,750.00		
Salons		2,100.00		
Vending Permit		1,300.00		
			66,039.83	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2025

Analysis of Realized Revenues (Cont'd)

Fees and Permits (Cont'd):				
Other:				
Community Gardens		$ 2,280.00		
Copy Charges		440.00		
DPW Dumpster Fee		1,956.71		
DPW Dumpster Permit		300.00		
Miscellaneous		9,758.89		
Planning Board Board of Adjustment		850.00		
Police Off Duty Car Usage		256,300.00		
Police Off Duty Admin Fees		191,565.00		
Vending Machine		1,632.50		
Zoning / Engineer Penalty		6,873.89		
			$ 471,956.99	
Total Fees and Permits	A-2			$ 737,771.86
Fees - Recreation:				
After Care Program			$ 411,599.91	
Basketball Registration			30,978.00	
Beyond the Bell			65,453.00	
Cheerleading Registration			19,248.63	
Field Permits			48,710.86	
Football Registration			11,102.00	
Gymnastics			10,825.00	
Hockey Registrations			4,610.00	
Indoor Pool Rental			68,497.50	
Learn to Skate			15,244.00	
Miscellaneous			12,796.83	
New Recreation Center			211,294.00	
Rink Rental			88,387.50	
Skating Admissions			47,883.01	
Soccer Registration			54,895.00	
Softball Registration			5,405.00	
Summer Day Camp			319,759.82	
Swimming Lessons			49,040.00	
Wrestling Registration			6,048.00	
	A-2			$ 1,481,778.06
Uniform Construction Codes Fees:				
Construction Permits			$ 2,290,864.00	
Meadowlands Review Fee			44,453.00	
Street Openings			76,323.67	
	A-2			$ 2,411,640.67

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2025

Analysis of Non Budget Revenues

Treasurer - Receipts:			
125th Celebration		$ 55.00	
Carfax Reimbursements		2,435.00	
Excess Curb Cutting Reimbursements		143,257.00	
Franchise Fees / Shelter Ads		2,946.16	
Host Community Fees		23,184.73	
Hudson County Volunteer Reimbursement		4,000.00	
Indoor Pool Rental		800.00	
Insurance Refunds		8,642.17	
JIF Reimbursements		35,437.00	
JIF Safety Award		750.00	
Marriage Licenses and Ceremonies		659.00	
Meals on Wheels		18,424.20	
Medical Escort		16,727.50	
Miscellaneous - Police Reimbursement		200,000.00	
Miscellaneous - Recycling		15,914.90	
NJ Turnpike Response Reimbursements		3,940.41	
Opoid Settlements		22,480.65	
Police - Prisoner Propety Refund		1,867.08	
Police Reports		17,265.55	
Sale of Municipal Assets		51,582.00	
Secaucus Public Library Refund		160,524.00	
Senior Citizen and Veteran Administrative Fee		1,133.55	
Synchronryx Rebate		219,974.33	
Tax Lien Premium Returned		11,000.00	
Various Other Refunds		3,990.90	
Voided Checks		210.00	
Total Non Budget Revenues	A-2		$ 967,201.13

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, 2025

	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	$ 616,000.00	$ 621,000.00	$ 611,242.50		$ 9,757.50	
Other Expenses	488,000.00	488,000.00	357,261.49	$ 69,288.44	61,450.07	
Mayor and Council						
Salaries and Wages	242,000.00	245,000.00	244,922.82		77.18	
Other Expenses	1,500.00	1,500.00	650.00		850.00	
Municipal Clerk						
Salaries and Wages	195,000.00	195,000.00	191,925.60		3,074.40	
Other Expenses	54,000.00	54,000.00	51,498.28	1,953.18	548.54	
Elections						
Other Expenses	30,000.00	30,000.00	19,739.60		10,260.40	
Treasurer's Office						
Salaries and Wages	650,000.00	650,000.00	628,228.45		21,771.55	
Other Expenses	350,000.00	350,000.00	286,061.78	1,018.80	62,919.42	
Audit Services						
Other Expenses	97,500.00	97,500.00	97,500.00			
Collection of Taxes						
Salaries and Wages	156,000.00	171,000.00	168,034.34		2,965.66	
Other Expenses	31,800.00	31,800.00	4,392.78	31.81	27,375.41	
Assessment of Taxes						
Salaries and Wages	199,000.00	199,000.00	195,284.69		3,715.31	
Other Expenses	59,000.00	59,000.00	38,777.26	5,769.45	14,453.29	
Legal Services and Costs						
Salaries and Wages	155,000.00	158,000.00	155,703.77		2,296.23	
Other Expenses	492,000.00	492,000.00	340,641.28	113,986.29	37,372.43	
Tax Litigation						
Other Expenses	150,000.00	150,000.00	115,346.90	24,653.10	10,000.00	
Engineering Services and Costs						
Salaries and Wages	248,000.00	248,000.00	233,333.36		14,666.64	
Other Expenses	515,000.00	415,000.00	168,226.65	134,209.47	112,563.88	
Information Technology						
Salaries and Wages	188,000.00	193,000.00	188,523.67		4,476.33	
Other Expenses	363,500.00	363,500.00	269,635.24	65,029.45	28,835.31	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Land Use Administration:						
Planning Board						
Salaries and Wages	$ 2,000.00					
Other Expenses	5,000.00	$ 10,000.00	$ 5,165.70	$ 3,434.30	$ 1,400.00	
Zoning Board of Adjustment						
Salaries and Wages	2,000.00					
Other Expenses	22,000.00	22,000.00	16,903.80	3,645.00	1,451.20	
Insurance:						
Liability / Life Insurance	1,552,500.00	1,339,500.00	1,228,150.90		111,349.10	
Group Insurance Plan for Employees	10,088,000.00	9,868,000.00	9,624,064.33		243,935.67	
Health Benefit Waiver Payments	50,000.00	50,000.00			50,000.00	
Unemployment Insurance	25,000.00	25,000.00	25,000.00			
Public Safety Functions:						
Police						
Salaries and Wages	13,500,000.00	13,500,000.00	13,251,159.87		248,840.13	
Other Expenses	1,203,000.00	1,203,000.00	783,013.86	115,194.68	304,791.46	
Emergency Management Services						
Salaries and Wages	5,000.00					
Other Expenses	15,000.00	15,000.00	9,627.65	900.37	4,471.98	
Fire						
Other Expenses	793,500.00	793,500.00	519,834.48	125,801.74	147,863.78	
School Crossing Guards						
Salaries and Wages	470,000.00	495,000.00	482,549.09		12,450.91	
Public Works Function:						
Road Repair and Maintenance						
Salaries and Wages	4,600,000.00	4,600,000.00	4,566,888.24		33,111.76	
Other Expenses	1,261,500.00	1,461,500.00	1,190,144.90	191,641.61	79,713.49	
Solid Waste Collection						
Other Expenses - Contractual	1,450,000.00	1,450,000.00	1,219,254.33	89,621.80	141,123.87	
Sewer Systems						
Salaries and Wages	11,000.00					
Other Expenses	50,000.00	20,000.00	13,635.88		6,364.12	
Solid Waste Management - Recycling						
Salaries and Wages	206,000.00	206,000.00	200,658.14		5,341.86	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Public Works Function (Cont'd):						
Public Buildings and Grounds						
Salaries and Wages	$ 1,848,500.00	$ 1,923,500.00	$ 1,901,019.15		$ 22,480.85	
Other Expenses	846,500.00	846,500.00	644,540.71	$ 123,148.11	78,811.18	
Municipal Services Act	100,000.00	100,000.00	78,279.00		21,721.00	
Health and Human Services Functions:						
Board of Health						
Salaries and Wages	193,000.00	213,000.00	212,030.01		969.99	
Other Expenses	26,000.00	26,000.00	18,465.35	4,551.39	2,983.26	
Environmental Commission						
Salaries and Wages	113,000.00	113,000.00	109,616.97		3,383.03	
Other Expenses	22,000.00	22,000.00	19,274.60	204.09	2,521.31	
Environmental Studies						
Other Expenses	110,000.00	110,000.00	24,145.00	17,705.00	68,150.00	
Department of Social Services						
Salaries and Wages	738,500.00	744,500.00	736,840.85		7,659.15	
Other Expenses	46,700.00	46,700.00	31,329.16	324.64	15,046.20	
Coalition						
Salaries and Wages	65,000.00	65,000.00	57,108.42		7,891.58	
Other Expenses	14,500.00	14,500.00	7,934.99	2,204.45	4,360.56	
Community Shuttle Bus Program						
Salaries and Wages	60,000.00	60,000.00	44,911.23		15,088.77	
Parks and Recreation Functions:						
Ice Rink						
Salaries and Wages	260,000.00	260,000.00	249,978.62		10,021.38	
Other Expenses	75,000.00	75,000.00	67,164.64	7,614.53	220.83	
Parks and Playgrounds						
Other Expenses	225,000.00	175,000.00	77,585.00	32,793.07	64,621.93	
Supervision of Recreational Activities						
Salaries and Wages	2,803,000.00	2,893,000.00	2,891,531.06		1,468.94	
Other Expenses	1,127,000.00	1,027,000.00	921,884.93	41,902.80	63,212.27	
Cultural Affairs Activities						
Other Expenses	15,000.00	16,000.00	15,580.36	419.64		

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Municipal Court Functions:						
Municipal Court						
Salaries and Wages	$ 680,000.00	$ 755,000.00	$ 716,461.82		$ 38,538.18	
Other Expenses	95,000.00	95,000.00	67,255.81	$ 7,670.40	20,073.79	
Public Defender						
Other Expenses	80,000.00	80,000.00	67,495.00	8,555.00	3,950.00	
Other Common Operating Functions (Unclassified):						
Celebration of Public Events						
Other Expenses	190,000.00	200,000.00	167,587.08	2924.00	29,488.92	
NJSEA Mayors Committee						
Other Expenses	15,000.00	15,000.00	10,000.00		5,000.00	
Utility Expenses and Bulk Purchases:						
Electricity - All Departments	540,000.00	690,000.00	665,472.01		24,527.99	
Street Lighting	400,000.00	400,000.00	398,508.18		1,491.82	
Telephone	290,000.00	325,000.00	315,020.62	2,140.47	7,838.91	
Municipal Water Service	75,000.00	85,000.00	81,138.37		3,861.63	
Gasoline - All Departments	475,000.00	475,000.00	400,260.09		74,739.91	
Fire Hydrant Services	275,000.00	275,000.00	265,823.31		9,176.69	
Postage - All Departments	95,000.00	95,000.00	77,059.25	2457.05	15,483.70	
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Official						
Salaries and Wages	824,000.00	824,000.00	777,145.50		46,854.50	
Other Expenses	171,000.00	171,000.00	59,745.84	99,150.21	12,103.95	
Office of Inspections						
Salaries and Wages	395,000.00	395,000.00	374,864.38		20,135.62	
Other Expenses	20,000.00	20,000.00	17,614.90	785.20	1,599.90	
Total Operations within "CAPS"	53,901,500.00	53,901,500.00	50,073,653.84	1,300,729.54	2,527,116.62	-
Contingent	50,000.00	50,000.00	50,000.00	-	-	-
Total Operations Including Contingent - within "CAPS"	53,951,500.00	53,951,500.00	50,123,653.84	1,300,729.54	2,527,116.62	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Detail:						
Salaries and Wages	$ 29,425,000.00	$ 29,727,000.00	$ 29,189,962.55	-	$ 537,037.45	-
Other Expenses	24,526,500.00	24,224,500.00	20,933,691.29	$ 1,300,729.54	1,990,079.17	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Deferred Charges:						
Anticipated Operating Deficit - Swimming Pool Utility	$ 680,000.00	$ 680,000.00	$ 566,863.69			$ 113,136.31
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	2,139,260.29	2,139,260.29	2,139,260.29			
Social Security	1,600,000.00	1,600,000.00	1,546,892.32		$ 53,107.68	
Consolidated Police and Firemen's Pension Fund	10,000.00	10,000.00			10,000.00	
Police and Firemen's Retirement System of N.J.	3,440,292.00	3,440,292.00	3,440,292.00			
Defined Contribution Retirement Program	5,000.00	5,000.00	5,000.00			
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	7,874,552.29	7,874,552.29	7,698,308.30	-	63,107.68	113,136.31
Total General Appropriations for Municipal Purposes within "CAPS"	61,826,052.29	61,826,052.29	57,821,962.14	$ 1,300,729.54	2,590,224.30	113,136.31
OPERATIONS - EXCLUDED FROM "CAPS"						
Municipal Utilities Sewerage Authority - Share of Costs	3,843,833.00	3,843,833.00	3,843,833.00			
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	2,607,910.53	2,607,910.53	2,607,910.53			
Reserve for Tax Appeals	1,000,000.00	1,000,000.00	1,000,000.00			
Liability Insurance	277,500.00	277,500.00	277,500.00			
Group Insurance Plan for Employees	812,000.00	812,000.00	812,000.00			
Total Other Operations - Excluded from "CAPS"	8,541,243.53	8,541,243.53	8,541,243.53	-	-	-
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	-	-	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2025

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)						
Public and Private Programs Offset by Revenues:						
Matching Funds for Grants	$ 72,500.00	$ 72,500.00	$ 12,482.20		$ 60,017.80	
Body Armor Grant						
Drug Free CommunityDFC-Reserved	124,859.47	124,859.47	124,859.47			
Recreational Opp (ROID)-Reserved	27,000.00	27,000.00	27,000.00			
Hudson County-ARP-2025	30,166.02	30,166.02	30,166.02			
Hudson County-ARP-Reserved	1,511,404.31	1,511,404.31	1,511,404.31			
Hudson County Meals on Wheels:						
Grantor Share	105,144.00	105,144.00	105,144.00			
Local Share	26,286.00	26,286.00	26,286.00			
Dept of Treasury-FEMA-Reserved	1,454.86	1,454.86	1,454.86			
Sustainable NJ	5,000.00	5,000.00	5,000.00			
New Jersey Department of Health:						
Click It-Ticket It - Reserved	6,790.00	6,790.00	6,790.00			
Drive Sober-Get Pulled Over -Reserved	6,930.00	6,930.00	6,930.00			
Body Armor Grant-Reserved	12,364.35	12,364.35	12,364.35			
NJDOT-Schopmann/Born/Hagan 2025	491,296.00	491,296.00	491,296.00			
NJDOT-Meadowlands Parkway Bridge-2025	2,194,537.00	2,194,537.00	2,194,537.00			
County of Hudson-Open Space -Ivanoski Park 2025	500,000.00	500,000.00	500,000.00			
NJDEP-Electric Vehicle Charging Station - 2025	8,000.00	8,000.00	8,000.00			
Clean Communities (N.J.S.A. 40A:4-87, $48,359.52)		48,359.52	48,359.52			
NJDOT LFIF American/Hartz Way (N.J.S.A. 40A:4-87, $2,000,000.00)		2,000,000.00	2,000,000.00			
NJDOT-Laifcastle Rd/Meadowland Parkway (N.J.S.A. 40A:4-87, $3,075,948.00)		3,075,948.00	3,075,948.00			
NJDEP-Smiidts Woods (N.J.S.A. 40A:4-87, $630,000.00)		630,000.00	630,000.00			
NJDEP-EV Charging Stations (N.J.S.A. 40A:4-87, $8,000.00)		8,000.00	8,000.00			
CDBG-Washington/Lincoln Improvements(N.J.S.A. 40A:4-87, $90,484.00)		90,484.00	90,484.00			
Meals on Wheels (N.J.S.A. 40A:4-87, $124,822.00)		124,822.00	124,822.00			
Total Public and Private Programs Offset by Revenues	5,123,732.01	11,101,345.53	11,041,327.73	-	60,017.80	-
Total Operations - Excluded from "CAPS"	13,704,975.54	19,682,589.06	19,622,571.26	-	60,017.80	-
Detail:						
Other Expenses	$ 13,704,975.54	$ 19,682,589.06	$ 19,622,571.26	-	$ 60,017.80	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	$ 25,000.00	$ 25,000.00	$ 25,000.00	-	-	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2025

		Appropriations		Expended			
		Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"							
Payment of Bond Principal		$ 2,555,000.00	$ 2,555,000.00	$ 2,555,000.00			
Payment of Bond Anticipation Notes and Capital Notes		1,259,000.00	1,259,000.00	1,259,000.00			
Interest on Bonds		485,350.00	485,350.00	485,350.00			
Interest on Notes		1,560,800.00	1,560,800.00	1,560,799.95			$ 0.05
Green Trust Loan Program - Loan Repayments for Principal and Interest		62,148.87	62,148.87	62,148.87			
Lease Payment - ESIP - Principal		86,500.00	86,500.00	86,500.00			
Lease Payment - ESIP - Interest		41,510.24	41,510.24	41,510.24			
Total Municipal Debt Service - Excluded from "CAPS"		6,050,309.11	6,050,309.11	6,050,309.06	-	-	0.05
Total General Appropriations for Municipal Purposes Excluded from "CAPS"		19,780,284.65	25,757,898.17	25,697,880.32	-	$ 60,017.80	0.05
Subtotal General Appropriations		81,606,336.94	87,583,950.46	83,519,842.46	$ 1,300,729.54	2,650,242.10	113,136.36
Reserve for Uncollected Taxes		1,750,000.00	1,750,000.00	1,750,000.00	-	-	-
Total General Appropriations		$ 83,356,336.94	$ 89,333,950.46	$ 85,269,842.46	$ 1,300,729.54	$ 2,650,242.10	$ 113,136.36
	Ref.				A	A	
Appropriation N.J.S.A. 40A:4-87	A-2		$ 5,977,613.52				
Adopted Budget	A-2		83,356,336.94				
			$ 89,333,950.46				
Due Federal and State Grant Fund:							
Matching Funds for Grants	SA-20			$ 38,768.20			
Due Swimming Pool Utility Operating Fund:							
Anticipated Operating Deficit - Swimming Pool Utility	D-2			566,863.69			
Reserve for Tax Appeals	SA-17			1,000,000.00			
Reserve for Federal and State Grants - Appropriated	SA-20			11,002,559.53			
Reserve for Uncollected Taxes	A-3			1,750,000.00			
Disbursements - Treasurer	SA-1			70,911,651.04			
				$ 85,269,842.46			

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

TOWN OF SECAUCUS
TRUST FUNDS
Comparative Balance Sheets - Regulatory Basis
As of December 31, 2025 and 2024

	Ref.	2025	2024
ASSETS			
Assessment Fund:			
Cash	SB-1, SB-2	$ 45,816.66	$ 44,241.22
Assessments Receivable	SB-3	9,900.00	12,000.00
Total Assessment Fund		55,716.66	56,241.22
Animal Control Fund:			
Cash	SB-1	332,163.52	294,081.64
Total Animal Control Fund		332,163.52	294,081.64
Municipal Open Space Fund:			
Cash	SB-1	441,633.99	362,045.79
Due from Current Fund	SB-4	735.05	1,462.04
Total Municipal Open Space Fund		442,369.04	363,507.83
Other Funds:			
Cash	SB-1	6,095,557.24	5,723,308.57
Due from Current Fund	SB-5		5,133.36
Total Other Funds		6,095,557.24	5,728,441.93
Total Assets		$ 6,925,806.46	$ 6,442,272.62
LIABILITIES, RESERVES AND FUND BALANCES			
Assessment Fund:			
Due to Current Fund	SB-6		$ 524.56
Assessment Overpayments		$ 994.79	994.79
Reserve for Assessment and Liens	SB-7	9,900.00	12,000.00
Surplus	B-1	44,821.87	42,721.87
Total Assessment Fund		55,716.66	56,241.22
Animal Control Fund:			
Due to Current Fund	SB-8	10,475.21	907.60
Reserve for Animal Shelter Donations	SB-9	312,499.71	277,294.44
Reserve for Animal Control Fund Expenditures	SB-10	9,188.60	15,879.60
Total Animal Control Fund		332,163.52	294,081.64

(Continued)

TOWN OF SECAUCUS
TRUST FUNDS
Comparative Balance Sheets - Regulatory Basis
As of December 31, 2025 and 2024

	Ref.	2025	2024
LIABILITIES, RESERVES AND FUND BALANCES (CONT'D)			
Municipal Open Space Fund:			
Reserve for Encumbrances	SB-11	$ 38,725.46	$ 178,698.23
Reserve for Future Use	B-2	403,643.58	184,809.60
Total Municipal Open Space Fund		442,369.04	363,507.83
Other Funds:			
Encumbrances Payable	SB-12		18,393.53
Reserve for Unemployment Compensation Insurance	SB-13	343,051.77	513,249.16
Reserve for Payroll Deductions Payable	SB-14	229,907.85	197,150.13
Miscellaneous Trust Other Reserves	SB-15	5,522,597.62	4,999,649.11
Total Other Funds		6,095,557.24	5,728,441.93
Total Liabilities, Reserves and Fund Balances		$ 6,925,806.46	$ 6,442,272.62

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

TOWN OF SECAUCUS
TRUST FUND -- ASSESSMENT
Statement of Trust Assessment Surplus - Regulatory Basis
For the Year Ended December 31, 2025

	Ref.		
Balance December 31, 2024	B	$	42,721.87
Increased by:			
Collection of Assessment Receivable	SB-6		2,100.00
Balance December 31, 2025	B	$	44,821.87

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

TOWN OF SECAUCUS
TRUST FUND -- MUNICIPAL OPEN SPACE
Comparative Statements of Operations and Changes in Reserve for Future Use - Regulatory Basis
For the Years Ended December 31, 2025 and 2024

	Ref.	2025	2024
Revenue Realized			
Amount to be Raised by Taxation	B-3	$ 286,528.00	$ 285,256.05
Reserve for Municipal Open Space			278,094.68
Non Budget Revenues	B-3	10,292.30	9,507.62
Cancellation of:			
Reserve for Encumbrances	SB-11	178,698.23	55,342.23
Total Revenue		475,518.53	628,200.58
Expenditures			
Budget Appropriations	B-4	256,684.55	563,350.73
Total Expenditures		256,684.55	563,350.73
Statutory Excess to Reserve		218,833.98	64,849.85
Reserve for Future Use			
Balance January 1	B	184,809.60	398,054.43
		403,643.58	462,904.28
Decreased by:			
Utilization as Anticipated Revenue		-	278,094.68
Balance December 31	B	$ 403,643.58	$ 184,809.60

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

TOWN OF SECAUCUS
TRUST FUND -- MUNICIPAL OPEN SPACE
Statement of Dedicated Revenues - Regulatory Basis
For the Year Ended December 31, 2025

	Ref.	Anticipated Budget	Realized	Excess or (Deficit)
Amount to be Raised by Taxation	B-3	$ 286,528.00	$ 286,528.00	
Non Budget Revenues	B-3		10,292.30	$ 10,292.30
Total Trust Fund Revenues		$ 286,528.00	$ 296,820.30	$ 10,292.30

	Ref.	
		B-4
Analysis of Non Budget Revenues		
Due Current Fund:		
Added and Omitted Levy		$ 735.05
Receipts:		
Interest on Investments and Deposits		9,557.25
Total Non Budget Revenues		$ 10,292.30

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

TOWN OF SECAUCUS
TRUST FUND -- MUNICIPAL OPEN SPACE
Statement of Dedicated Expenditures - Regulatory Basis
For the Year Ended December 31, 2025

	Ref.	Adopted Budget	Budget After Modification	Expended: Paid or Charged - Disbursed	Expended: Encumbered	Unexpended Balance Cancelled
Development of Lands for Recreation and Conservation:						
Other Expenses	B-4	$ 286,528.00	$ 286,528.00	$ 217,959.09	$ 38,725.46	$ 29,843.45
Total Trust Fund Appropriations		$ 286,528.00	$ 286,528.00	$ 217,959.09	$ 38,725.46	29,843.45
	Ref.		B-3		B	

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

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Comparative Balance Sheets - Regulatory Basis
As of December 31, 2025 and 2024

	Ref.	2025	2024
ASSETS AND DEFERRED CHARGES			
Cash	SC-1, SC-2	$ 4,812,674.05	$ 6,192,916.75
Deferred Charges to Future Taxation:			
Funded	SC-3	49,835,137.85	14,476,043.98
Unfunded	SC-4	2,646,941.00	41,400,043.78
Accounts Receivable:			
New Jersey Department of Transportation	SC-5	105,622.25	105,622.25
New Jersey Department of Environmental Protection	SC-5	428,941.80	428,941.80
Due from Current Fund	SC-6		54,100.00
Due from Swimming Pool Utility Capital Fund	SD-6		50,000.00
Total Assets and Deferred Charges		$ 57,829,316.95	$ 62,707,668.56
LIABILITIES, RESERVES AND FUND BALANCE			
Bond Anticipation Notes	SC-7		$ 39,020,000.00
General Serial Bonds	SC-8	$ 49,565,000.00	14,150,000.00
New Jersey Green Acres Loans Payable	SC-9	270,137.85	326,043.98
Improvement Authorizations:			
Funded	SC-10	2,241,949.90	
Unfunded	SC-10	2,206,698.66	3,224,263.72
Contracts Payable	SC-11	1,709,420.50	3,367,082.62
Capital Improvement Fund	SC-12	600,196.56	680,196.56
Reserve for Accounts Receivable:			
New Jersey Department of Transportation	SC-5	105,622.25	105,622.25
New Jersey Department of Environmental Protection	SC-5	428,941.80	428,941.80
Reserve for Future Capital Projects	SC-13	208,261.00	508,261.00
Due to Swimming Pool Utility Operating Fund	SD-7		54,100.00
Due to Swimming Pool Utility Capital Fund	SD-6	50,000.00	
General Capital Surplus	C-1	443,088.43	843,156.63
Total Liabilities, Reserves and Fund Balance		$ 57,829,316.95	$ 62,707,668.56
Bonds and Notes Authorized but not Issued	SC-14	$ 2,646,941.00	$ 2,475,941.00

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, 2025

	Ref.		
Balance December 31, 2024	C		$ 843,156.63
Increased by:			
Receipts:			
Premium on Sale of Bonds	SC-1	$ 4,034.58	
Cancellations - Excess Note Cash	SC-4	95,897.22	
			99,931.80
			943,088.43
Decreased by:			
Anticipated Revenue - Current Fund Budget	A-2		500,000.00
Balance December 31, 2025	C		$ 443,088.43

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

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
Comparative Balance Sheets - Regulatory Basis
As of December 31, 2025 and 2024

	Ref.	2025	2024
ASSETS			
Operating Fund:			
Cash	SD-1	$ 109,905.39	$ 141,791.95
Cash - Change Fund	D	75.00	75.00
Due from General Capital Fund	SD-3		54,100.00
Total Operating Fund		109,980.39	195,966.95
Capital Fund:			
Cash	SD-1, SD-2	33,000.00	31,400.00
Fixed Capital	SD-4	2,595,016.67	1,162,516.67
Fixed Capital Authorized and Uncompleted	SD-5	122,000.00	1,512,500.00
Due from General Capital Fund	SD-6	50,000.00	
Due from Swimming Pool Utility Operating Fund	SD-7		54,100.00
Total Capital Fund		2,800,016.67	2,760,516.67
Total Assets		$ 2,909,997.06	$ 2,956,483.62
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-8	$ 25,179.39	$ 63,884.80
Reserve for Encumbrances	D-3, SD-8	5,018.85	100.00
Accrued Interest on Notes	SD-9	19,833.33	18,883.33
Due to Current Fund	SD-10	950.00	
Due to Swimming Pool Utility Capital Fund	SD-7		54,100.00
		50,981.57	136,968.13
Fund Balance		58,998.82	58,998.82
Total Operating Fund		109,980.39	195,966.95

(Continued)

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
Comparative Balance Sheets - Regulatory Basis
As of December 31, 2025 and 2024

	Ref.	2025	2024
LIABILITIES, RESERVES AND FUND BALANCE (CONT'D)			
Capital Fund:			
Improvement Authorizations:			
Funded	SD-11	$ 63,250.00	$ 2,500.00
Unfunded	SD-11	40,000.00	58,750.00
Capital Improvement Fund	SD-12	19,850.00	21,850.00
Bond Anticipation Notes Payable	SD-13		1,133,000.00
Serial Bonds Payable	SD-14	1,075,000.00	
Reserve for Deferred Amortization	SD-15	6,000.00	73,500.00
Reserve for Amortization	SD-16	1,595,916.67	1,420,916.67
Due to General Capital Fund	SD-6		50,000.00
Total Capital Fund		2,800,016.67	2,760,516.67
Total Liabilities, Reserves and Fund Balance		$ 2,909,997.06	$ 2,956,483.62
Bond and Notes Authorized but not Issued	SD-17	$ 40,100.00	$ 47,600.00

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, 2025 and 2024

	Ref.	2025	2024
Revenue and Other Income Realized			
Guest Fees	D-2	$ 111,926.00	$ 52,216.00
Miscellaneous	D-2	4,931.51	25,000.47
Deficit General Budget	D-2	566,863.69	573,166.16
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	SD-8	54,098.80	92,815.10
Total Income		737,820.00	743,197.73
Expenditures			
Operating	D-3	607,050.00	608,000.00
Debt Service	D-3	101,770.00	106,197.73
Deferred Charges and Statutory Expenditures	D-3	29,000.00	29,000.00
Total Expenditures		737,820.00	743,197.73
Statutory Excess to Surplus		-	-
Fund Balance			
Balance January 1	D	$ 58,998.82	$ 58,998.82
Balance December 31	D	$ 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, 2025

	Ref.	Anticipated Budget	Realized	Excess or (Deficit)
Guest Fees	D-1	$ 47,820.00	$ 111,926.00	$ 64,106.00
Miscellaneous	D-1	10,000.00	4,931.51	(5,068.49)
Deficit (General Budget)	A-3	680,000.00	566,863.69	(113,136.31)
Total Swimming Pool Utility Revenues		$ 737,820.00	$ 683,721.20	$ (54,098.80)
	Ref.	D-3		
Receipts	SD-1		$ 116,857.51	
Due Current Fund	SD-10		566,863.69	
			$ 683,721.20	

Analysis of Miscellaneous Revenue

Interest Earned on Deposits	$ 4,931.51	

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, 2025

		Appropriations		Expended			
		Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
Operating:							
Salaries and Wages		$ 378,000.00	$ 378,000.00	$ 378,000.00			
Other Expenses		230,000.00	229,050.00	198,934.76	$ 5,018.85	$ 25,096.39	
Total Operating		608,000.00	607,050.00	576,934.76	5,018.85	25,096.39	-
Debt Service:							
Payment of Bond Anticipation Notes and Capital Notes		55,500.00	55,500.00	55,500.00			
Interest on Bonds and Notes		45,320.00	46,270.00	46,270.00			
Total Debt Service		100,820.00	101,770.00	101,770.00	-	-	-
Deferred Charges and Statutory Expenditures:							
Statutory Expenditures							
Social Security System (O.A.S.I.)		29,000.00	29,000.00	28,917.00		83.00	
Total Deferred Charge and Statutory Expenditures		29,000.00	29,000.00	28,917.00	-	83.00	-
Total Swimming Pool Utility Appropriations		$ 737,820.00	$ 737,820.00	$ 707,621.76	$ 5,018.85	$ 25,179.39	-
	Ref.	D-2			D	D	
Interest on Notes	SD-9			$ 46,270.00			
Disbursements	SD-1			661,351.76			
				$ 707,621.76			

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

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Comparative Balance Sheets - Regulatory Basis
As of December 31, 2025 and 2024

	Ref.	2025	2024
ASSETS			
Cash	SF-1	-	$ 55,138.46
LIABILITIES			
Due to Current Fund	SF-2		$ 1,007.21
Interest Payable	SF-3		19,131.25
Bonds Payable	SF-4		35,000.00
Total Liabilities		-	$ 55,138.46

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, 2025

	Balance December 31, 2024	Additions	Deletions	Balance December 31, 2025
General Fixed Assets:				
Land	$ 42,958,976.00	$ 2,561,623.00		$ 45,520,599.00
Construction in Progress		603,742.64		603,742.64
Buildings	30,004,992.00	601,646.00		30,606,638.00
Machinery and Equipment	22,704,174.00	736,870.00	$ 84,480.00	23,356,564.00
	$ 95,668,142.00	$ 4,503,881.64	$ 84,480.00	$ 100,087,543.64
Investment in General Fixed Assets	$ 95,668,142.00	$ 4,503,881.64	$ 84,480.00	$ 100,087,543.64

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, 2025

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 was 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 by Statement No. 61. 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. 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 paid time off (PTO), sick leave, vacation leave, compensatory time, and certain types of sabbatical 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 statements that have an effective date that may affect future financial presentations:

The GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

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

Impact of Recently Issued Accounting Principles (Cont'd)

Recently Issued and Adopted Accounting Pronouncements (Cont'd)

The Governmental Accounting Standards Board (GASB) has issued the following statements that have an effective date that may affect future financial presentations (cont'd):

Statement No. 105, *Subsequent Events*. The objective of this Statement is to improve financial reporting requirements for subsequent events. The purposes of the improvements are to (a) clarify the subsequent events time frame and the subsequent events that constitute recognized and non-recognized events and (b) specifying the information items that are required to be disclosed about subsequent events. The Statement will become effective for the Town in the year ending December 31, 2027. Management is currently evaluating whether or not this Statement will have an impact on the financial statements of the Town.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. Although the Town does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the 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, 2025, the Town's bank balances of $34,423,051.19 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	$ 33,908,245.40
Uninsured and uncollateralized	514,805.79
Total	$ 34,423,051.19

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				
	2025	2024	2023	2022	2021
Tax Rate	$ 4.268	$ 4.092	$ 3.969	$ 3.763	$ 3.770
Apportionment of Tax Rate:					
Municipal	$ 1.850	$ 1.853	$ 1.759	$ 1.615	$ 1.559
Municipal Open Space	.010	.010	.010	.010	.011
Municipal Library	.091	.067	.068	.061	.066
County	.826	.717	.721	.695	.772
County Open Space	.028	.021	.016	.010	-
Local School	1.463	1.424	1.395	1.372	1.362

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):

Assessed Valuation

Year	Amount
2025	$ 2,865,279,995.00
2024	2,852,560,493.00
2023	2,858,679,283.00
2022	2,849,860,482.00
2021	2,829,398,034.00

Comparison of Tax Levies and Collections

Year	Tax Levy	Collections	Percentage of Collections
2025	$ 122,588,487.37	$122,079,987.72	99.59%
2024	117,324,458.92	117,140,595.49	99.84%
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%

Delinquent Taxes

Year	Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2025	$ 465,228.81	$ 465,228.81	0.38%
2024	317,739.83	317,739.83	0.27%
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%

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
2025	$ 1,316,300.00
2024	1,316,300.00
2023	1,316,300.00
2022	1,316,300.00
2021	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
2025	$ 15,263,695.93	$ 9,000,000.00	58.96%
2024	13,806,664.81	7,500,000.00	54.32%
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%

Swimming Pool Utility Fund

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2025	$ 58,998.82	-	-
2024	58,998.82	-	-
2023	58,998.82	-	-
2022	58,998.82	-	-
2021	58,998.82	-	-

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various balance sheets as of December 31, 2025:

Fund	Interfunds Receivable	Interfunds Payable
Current	$ 11,425.21	$ 735.05
Trust - Animal Control		10,475.21
Trust - Municipal Open Space	735.05	
General Capital		50,000.00
Swimming Pool Utility - Operating		950.00
Swimming Pool Utility - Capital	50,000.00	
Total	$ 62,160.26	$ 62,160.26

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2026, the Town expects to liquidate such interfunds, depending upon the availability of cash flow.

During 2025 there was an interfund transfer in the amount of $54,131.25 from the bond and interest fund to the current fund, which represented the account closure of the bond and interest fund.

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 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 are 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 are 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. 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 legislation, which legally obligates 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, 2025 was 15.95% 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, 2025, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2025 is $1,960,398.00, and is payable by April 1, 2026. 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, 2024, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2024 was $1,965,546.00, which was paid on April 1, 2025.

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, 2025 were $927,887.27.

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, 2025 was .49% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2025, 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, 2025 was $60,615.00. For the prior year measurement date of June 30, 2024, 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, 2024 was $63,280.00.

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, 2025 was 34.47% 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, 2025, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2025 is $3,482,857.00, and is payable by April 1, 2026. 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, 2024, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2024 was $3,336,586.00, which was paid on April 1, 2025.

Employee contributions to the Plan for the year ended December 31, 2025 were $1,013,300.56.

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, 2025 was 5.82% 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, 2025, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2025 was $588,226.00, and is payable by April 1, 2026. For the prior year measurement date of June 30, 2024, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2024 was $564,951.00, which was paid on April 1, 2025.

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, 2025, employee contributions totaled $9,751.03, and the Employer's contributions were $5,318.94. 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, 2025, 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 $17,641,560.00. The net pension liability was measured as of June 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. 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, 2025. 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, 2025 measurement date, the Employer's proportion was .1434430558%, which was a decrease of .0010058624% from its proportion measured as of June 30, 2024.

Pension (Benefit) Expense - For the year ended December 31, 2025, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2025 measurement date was $617,463.00. 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, 2025, the Employer's contribution to PERS was $1,965,546.00, and was paid on April 1, 2025.

For the year ended December 31, 2025, 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, 2025 measurement date, was $60,615.00. 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, 2025, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Employer's Proportionate Share of Net Pension Liability	$ 24,447,144.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	4,962,705.00
	$ 29,409,849.00

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. 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, 2025. 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, 2025 measurement date, the Employer's proportion was .2437637100%, which was an increase of .0025483400% from its proportion measured as of June 30, 2024. Likewise, at June 30, 2025, the State of New Jersey's proportion, on-behalf of the Employer, was .2437636200%, which was an increase of .0025480400% from its proportion, on-behalf of the Employer, measured as of June 30, 2024.

Pension (Benefit) Expense - For the year ended December 31, 2025, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2025 measurement date was $1,972,066.00. 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, 2025, the Employer's contribution to PFRS was $3,336,586.00, and was paid on April 1, 2025.

For the year ended December 31, 2025, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2025 measurement date, was $588,226.00. 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, 2025, 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	$ 502,994.00	$ 2,002,871.00	$ 2,505,865.00	$ 18,852.00	$ 464,639.00	$ 483,491.00
Changes of Assumptions	2,786.00	1,222,840.00	1,225,626.00	203,246.00	309,060.00	512,306.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	1,471,073.00	1,197,604.00	2,668,677.00
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	112,719.00	2,452,425.00	2,565,144.00	580,810.00	343,185.00	923,995.00
Employer's Contributions Subsequent to the Measurement Date	980,199.00	1,741,429.00	2,721,628.00	-	-	-
	$ 1,598,698.00	$ 7,419,565.00	$ 9,018,263.00	$ 2,273,981.00	$ 2,314,488.00	$ 4,588,469.00

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 $980,199.00 and $1,741,429.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2026. These amounts were based on an estimated April 1, 2027 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2025 to the Employer's year end of December 31, 2025.

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, 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	-
June 30, 2024	5.08	-	6.09	-
June 30, 2025	5.15	-	5.86	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04	-	6.22
June 30, 2025	-	5.15	5.86	-
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2021	-	5.00	-	5.00
June 30, 2022	5.00	-	5.00	-
June 30, 2023	-	5.00	-	5.00
June 30, 2024	-	5.00	-	5.00
June 30, 2025	-	5.00	-	5.00
Changes in Proportion				
Year of Pension Plan Deferral:				
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
June 30, 2024	5.08	5.08	6.09	6.09
June 30, 2025	5.15	5.15	5.86	5.86

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
2026	$ 197,751.00	$ 1,845,112.00	$ 2,042,863.00
2027	(812,277.00)	331,032.00	(481,245.00)
2028	(692,041.00)	404,918.00	(287,123.00)
2029	(346,943.00)	357,162.00	10,219.00
2030	(1,972.00)	425,424.00	423,452.00
	$ (1,655,482.00)	$ 3,363,648.00	$ 1,708,166.00

Actuarial Assumptions

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. 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, 2025. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
Inflation Rate:		
Price	2.75%	2.50%
Wage	3.25%	3.00%
Salary Increases:	3.25% - 7.75% Based on Years of Service	4.00% - 17.50% 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, 2021 - June 30, 2024	July 1, 2021 - June 30, 2024

Public Employees' Retirement System

Pre-retirement mortality rates were based on the Pub-2016 General Below-Median Income Employee mortality table with an 86.3% adjustment for males and 97.6% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Post-retirement mortality rates were based on the Pub-2016 General Below-Median Income Healthy Retiree mortality table with a 93.3% adjustment for males and 99.5% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2016 Non-Safety Disabled Retiree mortality table with a 156.9% adjustment for males and 139.0% adjustment for females, and with future improvement from the base year of 2016 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

Employee mortality rates were based on the Pub-2016 Safety Employee mortality tables projected generationally from 2016 with Scale MP-2021. 5% of deaths are assumed to be accidental. Healthy annuitants, mortality rates were 100% of the Pub-2016 Safety Retiree Below Median amount-weighted mortality tables for males and 98% of the Pub-2016 Safety Retiree Below Median amount-weighted mortality tables for females, projected generationally from 2016 with Scale MP-2021 mortality projection. For contingent annuitants, mortality rates were 100% of the Pub-2016 Contingent Survivor Below Median amount-weighted mortality tables for males and 102% Pub-2016 Contingent Survivor Below Median amount-weighted tables for females, projected generationally from 2016 with Scale MP-2021. Disability mortality rates were 134% of the Pub-2016 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2016 Safety Disabled Retiree amount-weighted table for females, projected generationally from 2016 with Scale MP-2021 mortality projection.

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, 2025) 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, 2025 are summarized in the table that follows:

PERS Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.55%
Non-U.S. Developed Markets Equity	12.75%	8.77%
International Small Cap Equity	1.25%	8.77%
Emerging Markets Equity	5.50%	10.30%
Private Equity	13.00%	12.00%
Real Estate	8.00%	10.78%
Real Assets	3.00%	7.90%
High Yield	4.50%	6.63%
Private Credit	8.00%	9.00%
Investment Grade Credit	7.00%	5.47%
Cash Equivalents	2.00%	3.61%
U.S. Treasuries	4.00%	3.61%
Risk Mitigation Strategies	3.00%	7.26%
	100.00%	

PFRS Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large-Cap Equity	24.00%	6.90%
U.S. Small/Mid Cap Equity	4.00%	7.40%
Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Non-U.S. Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
U.S. Treasury Bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%
	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, 2025. 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, 2025 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 rate used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	$ 24,150,246.00	$ 17,641,560.00	$ 12,094,432.00

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, 2025 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 rate used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	$ 35,564,373.00	$ 24,447,144.00	$ 15,171,871.00
State of New Jersey's Proportionate Share of Net Pension Liability	7,219,472.00	4,962,705.00	3,079,849.00
	$ 42,783,845.00	$ 29,409,849.00	$ 18,251,720.00

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 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

N.J.A.C. 5:30-6.1(c) allows local units to disclose the most recently available information as it relates to the New Jersey 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, 2025 was not available; therefore, the information from the measurement period June 30, 2024 is disclosed below.

General Information about the State Health Benefits 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. As a local participating employer of the Plan, the Town is referred to as "Employer" throughout this Note.

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 Benefits 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 Employer was billed monthly by the Plan and paid $1,817,755.93, for the year ended December 31, 2024, representing 8.48% of the Employer's covered payroll. During the year ended December 31, 2024, 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 Employer, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Employer, is ($22,985.00) for the year ended December 31, 2024, representing (0.11%) of the Employer'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, 2024, the Employer's and State's proportionate share of the net OPEB liability were as follows:

Proportionate Share of Net OPEB Liability	$ 68,965,330.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Employer	237,249.00
	$ 69,202,579.00

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

The Employer'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, 2023 through June 30, 2024. For the June 30, 2024 measurement date, the Employer's proportion was .385164%, which was an decrease of .010571% from its proportion measured as of the June 30, 2023 measurement date.

The State's proportion of the net OPEB liability, on-behalf of the Employer 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, 2023 through June 30, 2024. For the June 30, 2024 measurement date, the State's proportion on-behalf of the Employer was .004865%, which was a decrease of .000214% from its proportion measured as of the June 30, 2023 measurement date.

OPEB (Benefit) Expense - At December 31, 2024, the Employer's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2024 measurement date, is $2,543,020.00. 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, 2024, the Employer made contributions to the Plan totaling $1,817,755.93.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2024, the Employer 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	$ 3,492,607.00	$ 11,685,099.00
Changes of Assumptions	11,529,698.00	11,447,809.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	31,218.00
Changes in Proportion	20,407,042.00	3,256,707.00
Contributions Subsequent to the Measurement Date	913,929.19	-
	$ 36,343,276.19	$ 26,420,833.00

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 $913,929.19 will be included as a reduction of the Employer's net OPEB liability during the year ending December 31, 2025. The Employer 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 on OPEB Plan Investments		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2018	-	8.14	June 30, 2020	5.00	-
June 30, 2019	-	8.05	June 30, 2021	5.00	-
June 30, 2020	7.87	-	June 30, 2022	-	5.00
June 30, 2021	-	7.82	June 30, 2023	-	5.00
June 30, 2022	7.82	-	June 30, 2024	-	5.00
June 30, 2023	-	7.89			
June 30, 2024	7.89	-			
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
June 30, 2023	7.89	-	June 30, 2023	7.89	7.89
June 30, 2024	7.89	-	June 30, 2024	7.89	7.89

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,	
2025	$ (433,109.00)
2026	1,701,140.00
2027	3,711,078.00
2028	1,419,759.00
2029	463,801.00
Thereafter	2,145,845.00
	$ 9,008,514.00

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, 2023, which was rolled forward to June 30, 2024, 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	
Pre-Retirement Healthy – PERS Post-Retirement Healthy – Other Retirees Disabled Retiree – PERS Future Retirees Disabled Retiree – Other Current Retirees	PUB-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021
Pre-Retirement Healthy – PFRS Post-Retirement Healthy – Chapter 330 Retirees Disabled Retiree – PFRS Future Retirees Disabled Retiree – Chapter 330 Retirees	PUB-2010 "Safety" classification headcount-weighted mortality table 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 at the unit cost of value of $1.00. Participant shares are valued on a fair value basis. The CMF pays interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

	Annual Rate of Increase					
	Medical Trend			Prescription Drug Trend		
Fiscal Year Ending	Pre-65	PPO Post-65	HMO Post-65	Pre-65	Post-65	EGWP
2025	7.50%	2.42%	2.25%	12.75%	12.25%	21.78%
2026	7.00%	19.38%	20.15%	12.25%	11.75%	10.92%
2027	6.50%	22.62%	23.58%	11.25%	10.75%	8.19%
2028	6.00%	14.93%	15.47%	10.00%	9.75%	9.79%
2029	5.50%	12.87%	13.31%	9.00%	9.00%	8.92%
2030	5.25%	11.35%	11.71%	8.00%	8.00%	5.74%
2031	5.00%	10.16%	10.46%	7.00%	7.00%	4.87%
2032	4.75%	9.18%	9.44%	6.00%	6.00%	6.00%
2033	4.50%	6.54%	6.65%	5.00%	5.00%	5.00%
2034 and Later	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%

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

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

The net OPEB liability, calculated using a discount rate of 3.93%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Proportionate Share of the Net OPEB Liability	$ 80,337,177.00	$ 68,965,330.00	$ 59,857,491.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	276,370.00	237,249.00	205,917.00
	$ 80,613,547.00	$ 69,202,579.00	$ 60,063,408.00

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

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Proportionate Share of the Net OPEB Liability	$ 58,330,592.00	$ 68,965,330.00	$ 82,638,614.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	200,664.00	237,249.00	284,287.00
	$ 58,531,256.00	$ 69,202,579.00	$ 82,922,901.00

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.

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.

Note 9: COMPENSATED ABSENCES (CONT'D)

The Town has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2025, the balance of the fund was $2,000,000.00. It is estimated that, at December 31, 2025, accrued benefits for compensated absences are valued at $8,943,256.67.

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, 2025 is $1,397,811.00.

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, 2025:

Year	Principal	Interest	Total
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	100,000.00	31,218.75	131,218.75
2030	105,400.00	28,422.15	133,822.15
2031-2035	617,611.00	94,586.91	712,197.91
2036-2037	293,300.00	12,402.92	305,702.92
Total	$ 1,397,811.00	$ 276,157.70	$ 1,673,968.70

Under the provisions of GASB 87, for the year ended December 31, 2025, the Town would have reported assets in the amount of $1,626,311.00 and a financed purchase obligation in the amount of $1,397,811.00. In addition, for the year ended December 31, 2025, the Town would have recognized a reduction of the financed purchase obligation of $86,500.00 and interest expense of $41,510.24.

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 $128,010.24 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 bonds 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.

General Improvement Bonds, Series 2025 - On August 1, 2025, the Town issued $37,970,000.00 in general obligation bonds with an interest rate ranging from 4.0% to 5.0% to fund various capital ordinances. The final maturity of the bonds is August 1, 2040.

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

Year	Principal	Interest	Total
2026	$ 4,305,000.00	$ 2,051,875.00	$ 6,356,875.00
2027	4,455,000.00	1,863,525.00	6,318,525.00
2028	4,440,000.00	1,680,725.00	6,120,725.00
2029	4,530,000.00	1,486,600.00	6,016,600.00
2030	3,765,000.00	1,312,600.00	5,077,600.00
2031-2035	13,085,000.00	4,669,600.00	17,754,600.00
2036-2040	14,985,000.00	1,840,600.00	16,825,600.00
Totals	$ 49,565,000.00	$ 14,905,525.00	$ 64,470,525.00

Swimming Pool Utility Bonds

Swimming Pool Utility Bonds, Series 2025 - On August 1, 2025, the Town issued $1,075,000.00 in swimming pool utility bonds with an interest rate ranging from 4.0% to 5.0% to fund various capital ordinances. The final maturity of the bonds is August 1, 2040.

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

Year	Principal	Interest	Total
2026	$ 60,000.00	$ 47,600.00	$ 107,600.00
2027	60,000.00	44,600.00	104,600.00
2028	60,000.00	41,600.00	101,600.00
2029	65,000.00	38,600.00	103,600.00
2030	70,000.00	35,350.00	105,350.00
2031-2035	385,000.00	124,400.00	509,400.00
2036-2039	375,000.00	38,200.00	413,200.00
Totals	$ 1,075,000.00	$ 370,350.00	$ 1,445,350.00

Note 12: CAPITAL DEBT (CONT'D)

General Debt - New Jersey Green Acres Loans

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

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

Lastly, on April 4, 2018, the Town entered into a third loan agreement with the New Jersey Department of Environmental Protection to provide $268,125.00, at an interest rate of 2.0%. The proceeds were used to fund the acquisition of a downtown recreation facility. Semiannual debt payments are due May 13th and November 13th through 2038.

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

Year	Principal	Interest	Total
2026	$ 37,336.14	$ 5,119.02	$ 42,455.16
2027	18,195.91	4,565.51	22,761.42
2028	18,561.65	4,199.77	22,761.42
2029	18,934.74	3,826.68	22,761.42
2030	19,315.32	3,446.09	22,761.41
2031-2035	102,558.62	11,248.46	113,807.08
2036-2038	55,235.47	1,668.04	56,903.51
Totals	$ 270,137.85	$ 34,073.57	$ 304,211.42

Note 12: CAPITAL DEBT (CONT'D)

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

	2025	2024	2023
Issued			
General:			
Bonds, Loans and Notes	$ 49,835,137.85	$ 53,496,043.98	$ 57,210,556.11
Swimming Pool Utility:			
Bonds, Loans and Notes	1,075,000.00	1,133,000.00	1,187,100.00
Total Issued	50,910,137.85	54,629,043.98	58,397,656.11
Authorized but not Issued			
General:			
Bonds, Loans and Notes	2,646,941.00	2,475,941.00	1,075,941.00
Swimming Pool Utility:			
Bonds, Loans and Notes	40,100.00	47,600.00	100.00
Total Authorized but not Issued	2,687,041.00	2,523,541.00	1,076,041.00
Total Issued and Authorized but not Issued	53,597,178.85	57,152,584.98	59,473,697.11
Deductions			
General:			
Excess Proceeds from Issuance of Notes		95,897.22	95,897.22
Swimming Pool Utility:			
Self-Liquidating			
Total Deductions	-	95,897.22	95,897.22
Net Debt	$ 53,597,178.85	$ 57,056,687.76	$ 59,377,799.89

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 0.756%.

	Gross Debt	Deductions	Net Debt
School Purposes	$ 13,040,000.00	$ 13,040,000.00	
Self-Liquidating	1,115,100.00		$ 1,115,100.00
General	52,482,078.85		52,482,078.85
	$ 66,637,178.85	$ 13,040,000.00	$ 53,597,178.85

Net debt $53,597,178.85 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, $7,089,267,775.33, equals 0.756%.

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)		$ 248,124,372.14
Less: Net Debt		53,597,178.85
Remaining Borrowing Power		$ 194,527,193.29

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

Fund Balance Anticipated, and Cash Receipts from Fees, Rents, Interest and Other Investment Income, and Other Charges for the Year		$ 116,857.51
Deductions:		
Operating and Maintenance Costs	$ 607,050.00	
Debt Service	101,770.00	
Total Deductions		708,820.00
Deficit in Revenue		$ (591,962.49)

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 / Prior Year Encumbrances	Interest Earnings	Amount Reimbursed / Encumbered	Ending Balance
2025	$ 25,000.00	$ 49,901.69	$ 16,955.73	$ 13,945.24	$ 276,000.05	$ 343,051.77
2024	25,000.00	-	21,218.05	10,279.04	218,062.75	513,249.16
2023	25,000.00	-	-	11,145.79	185,848.29	674,814.82

It is estimated that unreimbursed payments on behalf of the Town at December 31, 2025 are $8,728.85.

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, 2025, 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 purpose 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: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2025, 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.

Note 16: SUBSEQUENT EVENTS (CONT'D)

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

Purpose	Introduction	Authorization
General Capital Fund		
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	08/25/26	$ 1,752,000.00
Swimming Pool Utility Capital Fund		
Various Improvements at the Swim Center in, by, and the Swimming Pool Utility	08/25/26	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, 2025

		Regular		Federal and State Grant Fund
Balance December 31, 2024		$ 20,529,982.08		$ 3,505,478.91
Increased by Receipts:				
Miscellaneous Revenue not Anticipated	$ 967,201.13			
Tax Collector	122,676,097.54			
Petty Cash Funds	800.00			
Due State of New Jersey - Senior Citizens' and Veterans' Deductions	56,677.41			
Federal, State, and Other Grants Receivable			$ 1,158,994.72	
Revenue Accounts Receivable	17,609,007.21			
State Operating Aid	3,000,000.00			
Due Current Fund			38,768.20	
Due Animal Control Fund	907.60			
Due Bond and Interest Fund	56,488.19			
Reserve for Federal, State and Other Grants - Appropriated			212,060.50	
		144,367,179.08		1,409,823.42
		164,897,161.16		4,915,302.33
Decreased by Disbursements:				
Budget Appropriations	70,911,651.04			
Petty Cash Funds	800.00			
Maintenance Liens Receivable	715.00			
Appropriation Reserves	1,242,236.19			
Tax Overpayments	76,266.30			
Local District School Taxes Payable	41,894,004.00			
Open Space Taxes Payable	286,528.00			
County Taxes Payable	27,450,269.40			
Due County for Added and Omitted Taxes	107,889.19			
Accounts Payable	4,530.96			
Reserve for Tax Appeals	893,675.36			
Due Federal and State Grant Fund	38,768.20			
Trust Assessment Fund	411.48			
Due Municipal Open Space Fund:	1,462.04			
Due Trust - Other Funds	5,133.36			
Due General Capital Fund	54,100.00			
Due Swimming Pool Utility Operating Fund	567,813.69			
Reserve for Federal, State and Other Grants - Appropriated			3,083,710.96	
		143,536,254.21		3,083,710.96
Balance December 31, 2025		$ 21,360,906.95		$ 1,831,591.37

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Collector
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 239,128.37
Increased by Receipts:		
Taxes Receivable	$ 121,700,420.99	
Revenue Accounts Receivable	77,412.53	
Prepaid Taxes	681,998.12	
Tax Overpayments	87,726.52	
Due Trust Assessment Fund	2,100.00	
		122,549,658.16
		122,788,786.53
Decreased by Disbursements:		
Payments to Treasurer		122,676,097.54
Balance December 31, 2025		$ 112,688.99

TOWN OF SECAUCUS
CURRENT FUND
Schedule of Change Funds
As of December 31, 2025

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, 2025

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, 2025

Balance December 31, 2024				$ 16,744.79
Increased by:				
Accrued in 2025:				
Deductions per Tax Billing:				
Senior Citizens' Deductions	$ 6,500.00			
Veterans' Deductions	30,750.00			
Disabled Person Deductions	1,000.00			
Surviving Spouse Deductions	250.00			
Widow of Veteran Deductions	18,000.00			
		$ 56,500.00		
Deductions Allowed by Collector:				
Senior Citizens' Deductions	250.00			
Veterans' Deductions	750.00			
		1,000.00		
			$ 57,500.00	
Less:				
Deductions Disallowed by Collector:				
Veterans' Deductions			250.00	
				57,250.00
				73,994.79
Decreased by:				
Receipts - Treasurer			56,677.41	
Deductions Disallowed by Collector:				
2024 Taxes:				
Senior Citizens' Deductions			2,072.59	
				58,750.00
Balance December 31, 2025				$ 15,244.79

TOWN OF SECAUCUS
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2025

Year	Balance December 31, 2024	Levy	Added Taxes	Collections 2024	Collections 2025	Due from State of New Jersey	Cancellations	Balance December 31, 2025
2024	$ 317,739.83		$ 2,072.59		$ 284,103.48		$ 35,708.94	
2025		$ 122,588,487.37		$ 606,420.21	121,416,317.51	$ 57,250.00	43,270.84	$ 465,228.81
	$ 317,739.83	$ 122,588,487.37	$ 2,072.59	$ 606,420.21	$ 121,700,420.99	$ 57,250.00	$ 78,979.78	$ 465,228.81

Due State of New Jersey	$ 2,072.59	
Collector		$ 121,700,420.99
	$ 2,072.59	$ 121,700,420.99

Analysis of 2025 Property Tax Levy:

Tax Yield:			
General Purpose Tax		$ 122,274,947.45	
2025 Added Assessments	$ 309,857.12		
2024 Omitted / Added Assessments	3,682.80		
		313,539.92	
			$ 122,588,487.37
Tax Levy:			
Local District School Tax		$ 41,894,004.00	
Minimum Library Tax		2,607,910.53	
County Taxes:			
County Tax	$ 23,661,058.94		
County Open Space Tax	789,210.46		
Due County for Added and Omitted Taxes	62,664.70		
		24,512,934.10	
Local Tax for Municipal Purposes	53,036,235.52		
Local Tax for Municipal Open Space	286,528.00		
Add: Additional Tax Levied for Municipal Purposes	250,140.17		
Add: Additional Tax Levied for Municipal Open Space	735.05		
		53,573,638.74	
			$ 122,588,487.37

TOWN OF SECAUCUS
CURRENT FUND
Statement of Maintenance Liens Receivable
For the Year Ended December 31, 2025

Balance December 31, 2024	$	1,835.00
Increased by:		
Levied:		
Disbursements - Treasurer		715.00
Balance December 31, 2025	$	2,550.00

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2025

	Balance December 31, 2024	Accrued	Collected by Collector	Collected by Treasurer	Interfund Accounts Receivable	Balance December 31, 2025
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages		$ 50,613.00		$ 50,613.00		
Fees and Permits	$ 477.50	737,294.36		737,771.86		
Fines and Costs:						
Municipal Court	67,641.37	991,644.44		987,251.75		$ 72,034.06
Parking Meters		54,101.56		54,101.56		
Interest and Costs on Taxes		77,412.53	$ 77,412.53			
Interest on Investments and Deposits		1,040,121.77		1,037,608.08	$ 2,513.69	
Fees - Recreation	107,848.13	1,479,950.28		1,481,778.06		106,020.35
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,838,925.17		1,838,925.17		
Uniform Construction Codes Fee		2,411,640.67		2,411,640.67		
Uniform Fire Safety Act		190,333.56		190,333.56		
Hotel & Motel Occupancy Fees		2,199,984.45		2,199,984.45		
Payment in Lieu of Taxes- New 2025		2,100,650.36		2,100,650.36		
Payment in Lieu of Taxes		468,863.15		468,863.15		
Payment in Lieu of Taxes - Harper		1,268,513.02		1,268,513.02		
Cable Franchise Fee		101,931.92		101,931.92		
Parking Lot Fees		1,379,040.60		1,379,040.60		
General Capital Surplus		500,000.00		500,000.00		
Reserve for Paymnt of Bonds-Capital Fund		500,000.00		500,000.00		
Public Library and Business Resource Center - Bld & Grounds Maintenance Fee		300,000.00		300,000.00		
	$ 175,967.00	$ 17,691,020.84	$ 77,412.53	$ 17,609,007.21	$ 2,513.69	$ 178,054.41

Due Trust Assessment Fund	$ 1,163.96
Due Bond and Interest Fund	1,349.73
	$ 2,513.69

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2025

	Balance December 31, 2024	Accrued	Received - Receipts	Balance December 31, 2025
Federal Grants:				
U.S. Department of Health and Human Services:				
Drug-Free Communities Support Program Grants:				
Drug-Free Communities Support Program	$ 589.76			$ 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 - 2022	38,610.47			38,610.47
Assistance to Firefighters Grant Program (ARP) - 2024	104,000.00		$ 104,000.00	
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)	115,525.61		115,525.61	
Community Development Block Grant (CDBG) - Dorigo Lane	87,231.00		87,231.00	
Community Development Block Grant (CDBG) - Food Pantry	15,000.00		15,000.00	
Community Development Block Grant (CDBG) - Washington/ Lincoln Improvements		$ 90,484.00		90,484.00
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, 2025

	Balance December 31, 2024	Accrued	Received - Receipts	Balance December 31, 2025
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 Incentive	$ 90.00	$ 8,750.00	$ 8,750.00	$ 90.00
Click It or Ticket		10,500.00	10,500.00	
Drive Sober or Get Pulled Over		13,527.50	13,527.50	
Highway Planning and Construction:				
Passed-Through New Jersey Department of Transportation:				
Plaza Center Street Scape Improvements	246,257.50			246,257.50
U.S. Department of Treasury				
Passed-Through County of Hudson:				
Meals on Wheels ARP		124,822.00	7,808.00	117,014.00
COVID ARP State and Local Fiscal Recovery Funding		30,166.02		30,166.02
Total Federal Grants	1,725,112.34	278,249.52	362,342.11	1,641,019.75
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	
Local Recreation Improvement Grant (LRIG) - Buchmuller Park	67,000.00		67,000.00	
N.J. Department of Environmental Protection:				
State Recycling:				
Recycling Tonnage Grant		133,984.11	133,984.11	
Mitigate Nonpoint Source Pollution RFP	154,600.00		105,965.72	48,634.28
Stormwater Assistance Grant - Urban Rain Garden Grant (Trolley Park)	81,972.00			81,972.00
Clean Communities Grant		48,359.52	48,359.52	
Green Acres Program - Ivanoski Park	750,000.00			750,000.00
Stormwater Grant	10,000.00			10,000.00
EV Charging Stations		8,000.00		8,000.00

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2025

	Balance December 31, 2024	Accrued	Received - Receipts	Balance December 31, 2025
State Grants (Cont'd):				
N.J. Department of Environmental Protection (Cont'd):				
Electric Vehicle Charging Station-2025		$ 8,000.00		$ 8,000.00
Schmidts Woods		630,000.00		630,000.00
N.J. Department of Health:				
Strengthening Local Public Health Capacity Program 2022	$ 17,051.00			17,051.00
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Program:				
Body Armor Replacement Fund Program		7,422.80	$ 7,422.80	
N.J. Department of Transportation:				
FY 2021 LFIF - Enterprise Ave Preservation Project	20,148.32			20,148.32
Centre Ave	20,042.75			20,042.75
Centre Ave	528,185.00		125,665.00	402,520.00
Seaview Drive Roadway Preservation Project	2,919,000.00			2,919,000.00
Meadowlands Parkway Bridge-2025		491,296.00		491,296.00
Centre Ave		2,194,537.00		2,194,537.00
LFIF American/Hartz Way		2,000,000.00		2,000,000.00
Laifcastle Rd/Meadowland Parkway		3,075,948.00		3,075,948.00
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	5,091.00	50.00	5,141.00	
Total State Grants	4,658,090.07	8,617,597.43	598,538.15	12,677,149.35
Other Grants:				
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:				
Schmidts Woods Park Improvement	35,182.77		35,182.77	
Schmidts Woods Park / Millridge Road Field Complex	33,000.00		33,000.00	
Shetik Field Turf Refurbishment & Installation	2,251.50			2,251.50
Ivanoski Park 2025		500,000.00		500,000.00

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2025

	Balance December 31, 2024	Accrued	Received - Receipts	Balance December 31, 2025
Other Grants (Cont'd):				
County of Hudson:				
Meals on Wheels (Including Additional)	$ 71,032.32		$ 71,032.32	
Meals on Wheels (Including Additional)		$ 105,144.00	48,899.37	$ 56,244.63
2023 Farmers Market Equipment & Supply Grant	3.01			3.01
Sustainable Jersey Small Grants Program				
PSE&G Foundation	10,000.00		10,000.00	
Total Other Grants	151,469.60	605,144.00	198,114.46	558,499.14
Total Federal, State, and Other Grants	$ 6,534,672.01	$ 9,500,990.95	$ 1,158,994.72	$ 14,876,668.24

TOWN OF SECAUCUS
CURRENT FUND
Statement of Appropriaton Reserves
For the Year Ended December 31, 2025

	Balance December 31, 2024		Balance after	Paid or	Balance
	Encumbrances	Reserved	Modification	Charged	Lapsed
OPERATIONS - WITHIN "CAPS"					
General Government Functions:					
Administrative and Executive					
Salaries and Wages		$ 56,358.69	$ 56,358.69		$ 56,358.69
Other Expenses	$ 73,935.09	152,656.87	226,591.96	$ 102,718.06	123,873.90
Mayor and Council					
Salaries and Wages		17,188.01	17,188.01		17,188.01
Other Expenses		1,363.44	1,363.44		1,363.44
Municipal Clerk					
Salaries and Wages		6,791.41	6,791.41		6,791.41
Other Expenses	380.62	23,109.41	23,490.03	1,013.05	22,476.98
Elections					
Other Expenses	429.80	27,047.45	27,477.25	17,364.80	10,112.45
Treasurer's Office					
Salaries and Wages		34,499.08	34,499.08		34,499.08
Other Expenses	649.94	81,566.45	82,216.39	644.97	81,571.42
Collection of Taxes					
Salaries and Wages		8,436.05	8,436.05		8,436.05
Other Expenses	514.40	23,417.02	23,931.42	606.40	23,325.02
Assessment of Taxes					
Salaries and Wages		9,861.44	9,861.44		9,861.44
Other Expenses	17,187.22	11,329.78	28,517.00	17,587.22	10,929.78
Legal Services and Costs					
Salaries and Wages		62,629.45	62,629.45		62,629.45
Other Expenses	184,236.67	55,631.53	239,868.20	116,364.99	123,503.21
Tax Litigation	-				
Other Expenses	43498.77	15,000.00	58,498.77	36,305.00	22,193.77
Engineering Services and Costs					
Salaries and Wages		8,369.38	8,369.38		8,369.38
Other Expenses	189,595.50	105,345.64	294,941.14	127,976.00	166,965.14
Information Technology					
Salaries and Wages		9,087.04	9,087.04		9,087.04
Other Expenses	60,544.87	34,727.14	95,272.01	23,334.87	71,937.14
Land Use Administration:					
Planning Board					
Salaries and Wages		2,000.00	2,000.00		2,000.00
Other Expenses		8,241.30	8,241.30		8,241.30
Zoning Board of Adjustment					
Salaries and Wages		2,000.00	2,000.00		2,000.00
Other Expenses	7,500.00	37,066.00	44,566.00	3,405.00	41,161.00
Insurance:					
Liability / Life Insurance		156,398.00	156,398.00		156,398.00
Group Insurance Plan for Employees		401,926.64	401,926.64		401,926.64
Health Benefit Waiver Payments		18,750.59	18,750.59		18,750.59
Public Safety Functions:					
Police					
Salaries and Wages		86,344.82	86,344.82		86,344.82
Other Expenses	296,054.29	234,646.63	530,700.92	300,962.58	229,738.34
Emergency Management Services					
Salaries and Wages		5,000.00	5,000.00		5,000.00
Other Expenses	1,287.24	12,863.08	14,150.32	1,987.24	12,163.08
Fire					
Other Expenses	19,581.62	167,720.38	187,302.00	74,595.33	112,706.67
School Crossing Guards					
Salaries and Wages		30,836.33	30,836.33		30,836.33

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Appropriaton Reserves
For the Year Ended December 31, 2025

	Balance December 31, 2024		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		$ 199,802.53	$ 199,802.53		$ 199,802.53
Other Expenses	$ 189,729.40	20,592.24	210,321.64	$ 126,488.83	83,832.81
Solid Waste Collection					
Other Expenses - Contractual		308,851.62	308,851.62	15,079.68	293,771.94
Sewer Systems					
Salaries and Wages		11,000.00	11,000.00		11,000.00
Other Expenses		22,705.94	22,705.94		22,705.94
Solid Waste Management - Recycling					
Salaries and Wages		8,585.63	8,585.63		8,585.63
Public Buildings and Grounds					
Salaries and Wages		57,766.09	57,766.09		57,766.09
Other Expenses	115,935.13	74,162.08	190,097.21	94,785.06	95,312.15
Municipal Services Act		4,404.54	4,404.54		4,404.54
Health and Human Services Functions:					
Board of Health					
Salaries and Wages		6,312.23	6,312.23		6,312.23
Other Expenses	7,100.78	2,608.42	9,709.20	1,231.08	8,478.12
Environmental Commission					
Salaries and Wages		9,659.86	9,659.86		9,659.86
Other Expenses	543.38	1,035.13	1,578.51		1,578.51
Environmental Studies					
Other Expenses	43,492.00	6,153.76	49,645.76	11,510.00	38,135.76
Department of Social Services					
Salaries and Wages		32,199.22	32,199.22	9,680.88	22,518.34
Other Expenses	52.00	8,304.33	8,356.33	3,622.11	4,734.22
Community Shuttle Bus Program					
Salaries and Wages		33,377.82	33,377.82		33,377.82
Parks and Recreation Functions:					
Ice Rink					
Other Expenses	8,062.81	9,875.61	17,938.42	9,796.51	8,141.91
Parks and Playgrounds					
Other Expenses	27,574.85	34,947.53	62,522.38		62,522.38
Supervision of Playground Activities					
Salaries and Wages		37,151.72	37,151.72		37,151.72
Other Expenses	28,034.15	196,541.21	224,575.36	64,664.91	159,910.45
Cultural Affairs Activities					
Other Expenses	89.41	1,194.61	1,284.02	89.41	1,194.61
Municipal Court Functions:					
Municipal Court					
Salaries and Wages		8,573.13	8,573.13		8,573.13
Other Expenses	4,516.50	5,209.46	9,725.96	4,516.50	5,209.46
Public Defender					
Other Expenses	2,845.00	6,900.00	9,745.00	9,745.00	
Other Common Operating Functions (Unclassified):					
Celebration of Public Events					
Other Expenses		10,259.83	10,259.83	10,248.22	11.61
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, 2025

	Balance December 31, 2024		Balance after	Paid or	Balance
	Encumbrances	Reserved	Modification	Charged	Lapsed
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Utility Expenses and Bulk Purchases:					
Telephone	$ 790.00	$ 6,384.22	$ 7,174.22	$ 5,432.36	$ 1,741.86
Municipal Water Service	558.34	4,884.83	5,443.17	1,059.73	4,383.44
Gasoline - All Departments	29,995.89	37,812.94	67,808.83	29,995.89	37,812.94
Postage - All Departments	1,812.95	37,506.48	39,319.43	1,997.85	37,321.58
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		29,632.78	29,632.78		29,632.78
Other Expenses	1,725.00	56,788.08	58,513.08	56,850.20	1,662.88
Office of Inspections					
Salaries and Wages		18,731.49	18,731.49		18,731.49
Other Expenses	708.02	3,789.67	4,497.69	612.00	3,885.69
Total Operations within "CAPS"	1,358,961.64	3,226,914.08	4,585,875.72	1,282,271.73	3,303,603.99
Contingent	-	44,505.00	44,505.00	-	44,505.00
Total Operations Including Contingent - within "CAPS"	1,358,961.64	3,271,419.08	4,630,380.72	1,282,271.73	3,348,108.99
Detail:					
Salaries and Wages	-	$ 792,194.20	$ 792,194.20	9,680.88	$ 782,513.32
Other Expenses	$ 1,358,961.64	2,479,224.88	3,838,186.52	$ 1,272,590.85	2,565,595.67
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		$ 20,100.21	$ 20,100.21		$ 20,100.21
Consolidated Police and Firemen's Pension Fund		10,000.00	10,000.00		10,000.00
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	-	30,100.21	30,100.21	-	30,100.21
Total General Appropriations for Municipal Purposes within "CAPS"	$ 1,358,961.64	3,301,519.29	4,660,480.93	$ 1,282,271.73	3,378,209.20
OPERATIONS - EXCLUDED FROM "CAPS"					
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Acquisition of New Equipment - Cameras	121,089.00	100,931.70	222,020.70	124,089.00	97,931.70
Total Capital Improvements - Excluded from "CAPS"	121,089.00	100,931.70	222,020.70	124,089.00	97,931.70
Total General Appropriations	$ 1,480,050.64	$ 3,402,450.99	$ 4,882,501.63	$ 1,406,360.73	$ 3,476,140.90
Disbursements				$ 1,242,236.19	
Accounts Payable				164,124.54	
				$ 1,406,360.73	

TOWN OF SECAUCUS
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2025

Balance December 31, 2024	$	606,420.21
Increased by:		
Receipts - Collector		681,998.12
		1,288,418.33
Decreased by:		
Application to Taxes Receivable		606,420.21
Balance December 31, 2025	$	681,998.12

Exhibit SA-12

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2025

Increased by:		
Receipts - Collector	$	87,726.52
Decreased by:		
Disbursements - Treasurer		76,266.30
Balance December 31, 2025	$	11,460.22

TOWN OF SECAUCUS
CURRENT FUND
Statement of Local District School Taxes Payable
For the Year Ended December 31, 2025

Increased by:	
Calendar Year Levy	$ 41,894,004.00
Decreased by:	
Disbursements	$ 41,894,004.00

TOWN OF SECAUCUS
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2025

Increased by:		
Operating Aid		$ 3,000,000.00
Levy:		
County Tax	$ 23,661,058.94	
County Open Space Tax	789,210.46	
		24,450,269.40
		27,450,269.40
Decreased by:		
Disbursements		$ 27,450,269.40

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 107,889.19
Increased by:		
County Share Levy:		
2025 Added Assessments	$ 62,000.50	
2024 Omitted / Added Assessments	664.20	
		62,664.70
		170,553.89
Decreased by:		
Disbursements		107,889.19
Balance December 31, 2025		$ 62,664.70

TOWN OF SECAUCUS
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 13,788.23
Increased by:		
Appropriation Reserves		164,124.54
		177,912.77
Decreased by:		
Operations:		
Cancellations	$ 6,967.27	
Disbursements	4,530.96	
		11,498.23
Balance December 31, 2025		$ 166,414.54

Exhibit SA-17

CURRENT FUND
Statement of Reserve for Tax Appeals
For the Year Ended December 31, 2025

Balance December 31, 2024	$ 1,245,150.89
Increased by:	
Budget Appropriations	1,000,000.00
	2,245,150.89
Decreased by:	
Disbursements - Treasurer	893,675.36
Balance December 31, 2025	$ 1,351,475.53

TOWN OF SECAUCUS
CURRENT FUND
Statement of Reserve for Municipal Services Act
For the Year Ended December 31, 2025

Balance December 31, 2024	$	63,319.88
Decreased by:		
Anticipated Revenue	$	63,319.88

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Unappropriated
For the Year Ended December 31, 2025

	Balance December 31, 2024	Federal and State Grants Receivable	Realized as Revenue	Balance December 31, 2025
Federal Grants:				
U.S. Department of Health and Human Services:				
Drug-Free Communities Support Program Grants:				
Drug-Free Communities Support Program	$ 124,859.47		$ 124,859.47	
Passed-Through County of Hudson:				
Meals on Wheels ARP		$ 124,822.00	124,822.00	
U.S. Department of Housing and Urban Development:				
Community Development Block Grant (CDBG) - Washington/ Lincoln Improvements		90,484.00	90,484.00	
U.S. Department of Transportation:				
National Priority Safety Programs:				
Passed-Through New Jersey Department of Law and Public Safety:				
Distracted Driving Statewide Crackdown Grant		8,750.00		$ 8,750.00
Click It or Ticket	6,790.00	10,500.00	6,790.00	10,500.00
Drive Sober or Get Pulled Over	6,930.00	13,527.50	6,930.00	13,527.50
U.S. Department of Treasury				
Passed-Through New Jersey Department of Community Affairs:				
FEMA - Public Assistance	1,454.86		1,454.86	
COVID ARP State and Local Fiscal Recovery Funding		30,166.02	30,166.02	
COVID ARP State and Local Fiscal Recovery Funding	1,511,404.31		1,511,404.31	
Total Federal Grants	1,651,438.64	278,249.52	1,896,910.66	32,777.50
State Grants:				
N.J. Department of Community Affairs:				
Recreational Opportunities for Individuals with Disabilities	27,000.00	20,000.00	27,000.00	20,000.00
N.J. Department of Environmental Protection:				
Municipality Road Mileage:				
State Recycling:				
Recycling Tonnage Grant		133,984.11		133,984.11
Clean Communities Grant		48,359.52	48,359.52	
Electric Vehicle Charging Station-2025		8,000.00	8,000.00	
EV Charging Stations		8,000.00	8,000.00	
Smiidts Woods		630,000.00	630,000.00	
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Program:				
Body Armor Replacement Fund Program	12,364.35	7,422.80	12,364.35	7,422.80
N.J. Department of Transportation:				
Meadowlands Parkway Bridge-2025		491,296.00	491,296.00	
Centre Ave		2,194,537.00	2,194,537.00	
LFIF American/Hartz Way		2,000,000.00	2,000,000.00	
Laifcastle Rd/Meadowland Parkway		3,075,948.00	3,075,948.00	
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		50.00		50.00
Total State Grants	39,364.35	8,617,597.43	8,495,504.87	161,456.91
Other Grants:				
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:				
Ivanoski Park 2025		500,000.00	500,000.00	
County of Hudson				
Meals on Wheels		105,144.00	105,144.00	
Sustainable Jersey Small Grants Program				
Sustainable New Jersey	5,000.00		5,000.00	
Total Other Grants	5,000.00	605,144.00	610,144.00	-
Total Federal, State, and Other Grants	$ 1,695,802.99	$ 9,500,990.95	$ 11,002,559.53	$ 194,234.41

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2025

	Balance December 31, 2024 Reserved	Balance December 31, 2024 Encumbrances	Transferred from Budget Appropriations	Paid or Charged	Encumbrances	Balance December 31, 2025
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	25,054.09			$ 1,500.00	$ 750.00	22,804.09
Drug-Free Communities Support Program	31,554.22	$ 620.98		620.98		31,554.22
Drug-Free Communities Support Program			$ 124,859.47			124,859.47
Passed through N.J. Department of Health:						
Public Health Capacity Program - Operations Funding Opportunity	8,642.71					8,642.71
Passed-Through County of Hudson:						
Meals on Wheels ARP			124,822.00	1,311.58	87,567.00	35,943.42
Meals on Wheels - Local Match ARP			12,482.20			12,482.20
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					4,604.06
Assistance to Firefighters Grant Program (ARP) - 2024		75,000.00		74,936.43		63.57
Assistance to Firefighters Grant Program (ARP) - 2024 Match	5,140.00					5,140.00
U.S. Department of Homeland Security						
FEMA - Public Assistance			1,454.86			1,454.86

(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, 2025

	Balance December 31, 2024 Reserved	Balance December 31, 2024 Encumbrances	Transferred from Budget Appropriations	Paid or Charged	Encumbrances	Balance December 31, 2025
Federal Grants (Cont'd):						
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)	$ 59,477.00	$ 23,780.00		$ 28,536.00	$ 23,780.00	$ 30,941.00
Community Development Block Grant (CDBG) - Dorigo Lane	2,231.00	85,000.00		71,022.10	13,977.90	2,231.00
Community Development Block Grant (CDBG) - Food Pantry	15,000.00			14,999.73		0.27
Community Development Block Grant (CDBG) - Washington/ Lincoln			$ 90,484.00	88,692.50	1,791.50	
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
U.S. Department of Transportation:						
National Priority Safety Programs:						
Passed-Through New Jersey Department of Law and Public Safety:						
Click It or Ticket	5,500.00					5,500.00
Click It or Ticket	5,500.00					5,500.00
Safety Restraints Program Management (Click It or Ticket)	7,000.00					7,000.00
Click It or Ticket	7,000.00					7,000.00
Click It or Ticket			6,790.00			6,790.00
Distracted Driving Incentive	6,297.50					6,297.50
Distracted Driving Incentive	19,500.00					19,500.00
Distracted Driving Statewide Crackdown Grant	7,000.00					7,000.00
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
Drunk Driving Enforcement Fund		22,822.50			22,822.50	
Drive Sober or Get Pulled Over	7,000.00					7,000.00
Drive Sober or Get Pulled Over	7,000.00					7,000.00
Drive Sober or Get Pulled Over			6,930.00			6,930.00
U.S. Department of Treasury						
COVID ARP State and Local Fiscal Recovery Funding			1,511,404.31	346,530.22	1,533.74	1,163,340.35
COVID ARP State and Local Fiscal Recovery Funding			30,166.02			30,166.02
Highway Planning and Construction:						
Passed-Through New Jersey Department of Transportation:						
Plaza Center Street Scape Improvements		752,423.75		681,635.35	70,788.40	
Total Federal Grants	1,682,844.45	959,647.23	1,909,392.86	1,309,784.89	223,011.04	3,019,088.61

(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, 2025

	Balance December 31, 2024 Reserved	Balance December 31, 2024 Encumbrances	Transferred from Budget Appropriations	Paid or Charged	Encumbrances	Balance December 31, 2025
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
Recreational Opportunities for Individuals with Disabilities			$ 27,000.00			27,000.00
2023 Buchmuller Park Spray Improvements		$ 7,598.75		$ 7,598.75		
Local Recreation Improvement Grant (LRIG) - Buchmuller Park		67,000.00		67,000.00		
2023 Lead Grant Assistance Program	13,000.00					13,000.00
N.J. Department of Environmental Protection:						
Municipality Road Mileage:						
Municipality Road Mileage		1.30			$ 1.30	
Municipality Road Mileage		7,825.31		294.60	7,530.71	
Clean Communities Grant	42,674.69	252.72		42,674.69	252.72	
Clean Communities Grant	48,758.50			36,830.86	5,320.70	6,606.94
Clean Communities Grant			48,359.52			48,359.52
Future Stormwater Feasibility Study	20,000.00					20,000.00
Mitigate Nonpoint Source Pollution RFP	94,600.00	37,655.27		35,949.08	1,706.19	94,600.00
Stormwater Grant		15,000.00			15,000.00	
Stormwater Grant		10,000.00			10,000.00	
Stormwater Assistance Grant - Urban Rain Garden Grant (Trolley Park)	11,114.50					11,114.50
Green Acres Program - Ivanoski Park	750,000.00			750,000.00		
Electric Vehicle Charging Station-2025			8,000.00	8,000.00		
Electric Vehicle Charging Station-2025			8,000.00	4,040.00	3,960.00	
Schmidts Woods			630,000.00	23,767.50	105,642.50	500,590.00
State Recycling:						
Recycling Tonnage Grant		21,205.64		21,205.64		
Recycling Tonnage Grant		3,181.54		3,181.54		
Recycling Tonnage Grant	8,348.46	171,110.95		178,858.21		601.20
Recycling Tonnage Grant	195,184.90			100,642.32	5,588.64	88,953.94
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

(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, 2025

	Balance December 31, 2024 Reserved	Balance December 31, 2024 Encumbrances	Transferred from Budget Appropriations	Paid or Charged	Encumbrances	Balance December 31, 2025
State Grants (Cont'd):						
N.J. Department of Health (Cont'd):						
Strengthening Local Public Health Capacity Program 2022	$ 66,722.89					$ 66,722.89
Facilities Strike Team Grant	153,557.00					153,557.00
Facilities Strike Team Grant	141,748.33					141,748.33
Facilities Strike Team Grant	61,783.67					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	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
N.J. Department of Law and Public Safety (Office of the Attorney General) (Cont'd):						
Body Armor Replacement Program (Cont'd):						
Body Armor Replacement Fund Program	8,617.63					8,617.63
Body Armor Replacement Fund Program	4,689.94					4,689.94
Body Armor Replacement Fund Program	25,528.04					25,528.04
Body Armor Replacement Fund Program			$ 12,364.35			12,364.35
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	100,361.50					100,361.50
Centre Ave Seaview Drive Roadway Preservation Project	2,706,939.50			$ (212,060.50)		2,919,000.00
Centre Ave	528,185.00				$ 478,207.25	49,977.75
Schopmann Drive, Born Street and Hagan Place Roadway			491,296.00		361,732.50	129,563.50
Meadowlands Parkway Bridge-2025			2,194,537.00			2,194,537.00
LFIF American/Hartz Way			2,000,000.00	21,083.00	103,917.00	1,875,000.00
Laifcastle Rd/Meadowland Parkway			3,075,948.00	160,148.75	350,938.75	2,564,860.50
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

(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, 2025

	Balance December 31, 2024 Reserved	Balance December 31, 2024 Encumbrances	Transferred from Budget Appropriations	Paid or Charged	Encumbrances	Balance December 31, 2025
State Grants (Cont'd):						
N.J. Department of Treasury (Cont'd):						
Pass through County of Hudson (Cont'd):						
Governor's Council on Alcoholism and Drug Abuse (Cont'd):						
Municipal Alliance on Alcoholism and Drug Abuse	$ 2,542.00					$ 2,542.00
Municipal Alliance on Alcoholism and Drug Abuse	193.25					193.25
Municipal Alliance on Alcoholism and Drug Abuse	1,771.00					1,771.00
Municipal Alliance on Alcoholism and Drug Abuse - Local Match	3,951.25					3,951.25
Municipal Alliance on Alcoholism and Drug Abuse	7,004.00			$ 3,370.00		3,634.00
Total State Grants	5,235,522.24	$ 340,831.48	$ 8,495,504.87	1,252,584.44	$ 1,449,798.26	11,369,475.89
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						
Shetik Field Turf Refurbishment & Installation	2,251.50			1,033.75		1,217.75
Pickle Ball Installation at Buchmuller Park	61,310.36			33,803.25	27,507.11	
Schmidts Woods Park / Millridge Road Field Complex		850.50		850.50		
Open Space -Ivanoski Park 2025			500,000.00	135,352.35	90,057.36	274,590.29
County of Hudson:						
Meals on Wheels	9,171.57			9,171.57		
Meals on Wheels		40,191.00		40,191.00		
Meals on Wheels			105,144.00	72,806.40		32,337.60
Meals on Wheels - Local Match	9,902.03	145.72	26,286.00	15,628.21		20,705.54
Sustainable Jersey Small Grants Program:						
Sustainable New Jersey	954.15			444.10		510.05
Sustainable New Jersey			5,000.00			5,000.00
Partners in Prevention	625.00					625.00
Total Other Grants	84,315.31	$ 41,187.22	636,430.00	309,281.13	117,564.47	335,086.93
Total Federal, State, and Other Grants	$ 7,002,682.00	$ 1,341,665.93	$ 11,041,327.73	$ 2,871,650.46	$ 1,790,373.77	$ 14,723,651.43
Receipts - Refunds				$ (212,060.50)		
Disbursements				3,083,710.96		
Budget Appropriations:						
Matching Funds for Grants:						
Meals on Wheels - ARP			$ 12,482.20			
Meals on Wheels			26,286.00			
Reserve for Federal and State Grants - Appropriated			11,002,559.53			
			$ 11,041,327.73	$ 2,871,650.46		

SUPPLEMENTAL EXHIBITS

TRUST FUNDS

TOWN OF SECAUCUS
TRUST FUNDS
Statement of Trust Cash - Treasurer
For the Year Ended December 31, 2025

	Assessment Fund		Animal Control Fund		Municipal Open Space		Trust - Other	
Balance December 31, 2024		$ 44,241.22		$ 294,081.64		$ 362,045.79		$ 5,723,308.57
Increased by Receipts:								
Dedicated Revenues					$ 296,085.25			
Reserve for Animal Shelter Donations			$ 35,205.27					
Reserve for Animal Control Fund Expenditures			3,784.21					
Due Current Fund	$ 1,575.44				1,462.04		$ 5,133.36	
Reserve for Unemployment Compensation Insurance							88,846.93	
Reserve for Payroll Deductions Payable							3,159,073.74	
Miscellaneous Trust Reserves							2,391,628.44	
		1,575.44		38,989.48		297,547.29		5,644,682.47
		45,816.66		333,071.12		659,593.08		11,367,991.04
Decreased by Disbursements:								
Budget Appropriations					217,959.09			
Due Current Fund			907.60					
Reserve for Unemployment Compensation Insurance							276,000.05	
Reserve for Payroll Deductions Payable							3,126,316.02	
Miscellaneous Trust Reserves							1,870,117.73	
		-		907.60		217,959.09		5,272,433.80
Balance December 31, 2025		$ 45,816.66		$ 332,163.52		$ 441,633.99		$ 6,095,557.24

TOWN OF SECAUCUS
TRUST FUND -- ASSESSMENT
Analysis of Assessment Cash - Collector
For the Year Ended December 31, 2025

	Balance (Deficit) December 31, 2024	Receipts Miscellaneous	Transfers From	Transfers To	Balance (Deficit) December 31, 2025
Surplus	$ 42,721.87			$ 2,100.00	$ 44,821.87
Assessment Overpayments	994.79				994.79
Due Current Fund	524.56	$ 1,575.44	$ 2,100.00		
	$ 44,241.22	$ 1,575.44	$ 2,100.00	$ 2,100.00	$ 45,816.66

TOWN OF SECAUCUS
TRUST FUND -- ASSESSMENT
Statement of Assessments Receivable
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Balance December 31, 2024	Due Current Fund - (Treasurer) Collections	Balance December 31, 2025	Balance Pledged to Reserve
2016-29	Redevelopment of 1277 Paterson Plank Road	09/24/19	10	02/01/21	$ 12,000.00	$ 2,100.00	$ 9,900.00	$ 9,900.00

TOWN OF SECAUCUS
TRUST FUND -- MUNICIPAL OPEN SPACE
Statement of Due from Current Fund
For the Year Ended December 31, 2025

Balance December 31, 2024	$	1,462.04
Increased by:		
Non Budget Revenues:		
Added and Omitted Levy		735.05
		2,197.09
Decreased by:		
Interfund Loans Received		1,462.04
Balance December 31, 2025	$	735.05

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from Current Fund
For the Year Ended December 31, 2025

	Payroll Tax Escrow
Balance December 31, 2024	$ 5,133.36
Decreased by:	
Receipts:	
Interfunds Received	$ 5,133.36

TOWN OF SECAUCUS
TRUST FUND -- ASSESSMENT
Statement of Due to Current Fund
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 524.56
Increased by:		
Receipts:		
Interest on Investments and Deposits	$ 1,163.96	
Interfunds Received	411.48	
		1,575.44
		2,100.00
Decreased by:		
Collections made by Current Fund - Treasurer:		
Assessments Receivable		$ 2,100.00

TOWN OF SECAUCUS
TRUST FUND -- ASSESSMENT
Statement of Reserve for Assessments and Liens
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Balance December 31, 2024	Collections to Surplus	Balance December 31, 2025
Assessments Receivable:				
2016-29	Redevelopment of 1277 Paterson Plank Road	$ 12,000.00	$ 2,100.00	$ 9,900.00

TOWN OF SECAUCUS
TRUST FUND -- ANIMAL CONTROL
Statement of Due to Current Fund
For the Year Ended December 31, 2025

Balance December 31, 2024	$	907.60
Increased by:		
Reserve for Animal Control Fund Expenditures - Statutory Excess		10,475.21
		11,382.81
Decreased by:		
Disbursements:		
Interfund Loans Returned		907.60
Balance December 31, 2025	$	10,475.21

TOWN OF SECAUCUS
TRUST FUND -- ANIMAL CONTROL
Statement of Reserve for Animal Shelter Donations
For the Year Ended December 31, 2025

Balance December 31, 2024	$ 277,294.44
Increased by:	
Receipts	35,205.27
Balance December 31, 2025	$ 312,499.71

TOWN OF SECAUCUS
TRUST FUND -- ANIMAL CONTROL
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2025

Balance December 31, 2024	$ 15,879.60
Increased by:	
Receipts:	
License Fees	3,784.21
	19,663.81
Decreased by:	
Due Current Fund:	
Statutory Excess	10,475.21
Balance December 31, 2025	$ 9,188.60

Animal License Fees Collected

Year	Amount
2023	$ 4,701.60
2024	4,487.00
	$ 9,188.60

TOWN OF SECAUCUS
TRUST FUND -- MUNICIPAL OPEN SPACE
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2025

Balance December 31, 2024	$	178,698.23
Increased by:		
Transfer from Budget Appropriations		38,725.46
		217,423.69
Decreased by:		
Reserve for Future Use:		
Cancellations		178,698.23
Balance December 31, 2025	$	38,725.46

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Encumbrances Payable
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 18,393.53
Decreased by:		
Transfer from:		
Reserve for Unemployment Compensation Insurance	$ 16,955.73	
Miscellaneous Trust Other Reserves	1,437.80	
		$ 18,393.53

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Unemployment Compensation Insurance
For the Year Ended December 31, 2025

Balance December 31, 2024			$ 513,249.16
Increased by:			
Receipts:			
Budget Appropriations	$ 25,000.00		
Refunds	49,901.69		
Interest on Investments and Deposits	13,945.24		
		$ 88,846.93	
Transfer from Encumbrances Payable		16,955.73	
			105,802.66
			619,051.82
Decreased by:			
Disbursements			276,000.05
Balance December 31, 2025			$ 343,051.77

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2025

Balance December 31, 2024	$	197,150.13
Increased by:		
Receipts		3,159,073.74
		3,356,223.87
Decreased by:		
Disbursements		3,126,316.02
Balance December 31, 2025	$	229,907.85

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2025

	Balance December 31, 2024	Increased by: Receipts	Increased by: Transfer from Encumbrances	Decreased by: Disbursements	Balance December 31, 2025
Reserve for:					
Accumulated Absences	$ 2,000,000.00				$ 2,000,000.00
Affordable Housing	131,721.83	$ 897,564.88		$ 213,926.16	815,360.55
Bid Bond / Film Deposit	28,050.00	100.00			28,150.00
Developers' Escrow	97,880.58	10,031.24		2,403.01	105,508.81
Curb Cutting / Street Opening Deposits	267,162.43	56,283.87		176,473.73	146,972.57
Forfeited Funds	137,260.46				137,260.46
Law Enforcement	17,009.57	29,454.92		43,961.35	2,503.14
Deposits for Redemption of Tax Title Lien Certificates		26,329.32		11,218.88	15,110.44
Parking Offense Adjudication Act (POAA)	1,559.36	11,434.00	$ 1,140.00	12,675.00	1,458.36
Premium on Tax Sale	149,500.00	30,900.00		21,000.00	159,400.00
Municipal Public Defender	75,354.20	14,399.90			89,754.10
Outside Employment of Off-Duty Police	281,638.65	1,214,362.43		1,270,042.58	225,958.50
Recreation Trust	137,450.98	64,067.88	297.80	35,819.84	165,996.82
Volunteer Fire Department Donations	42,114.63			1,000.00	41,114.63
Fire Penalties	46,755.71	34,700.00		10,252.00	71,203.71
Police Department Donations	2,000.00	2,000.00			4,000.00
Storm Recovery	1,584,190.71			71,345.18	1,512,845.53
	$ 4,999,649.11	$ 2,391,628.44	$ 1,437.80	$ 1,870,117.73	$ 5,522,597.62

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 6,192,916.75
Increased by Receipts:		
General Capital Surplus	$ 4,034.58	
Capital Improvement Fund	25,000.00	
Reserve for Future Capital Projects	200,000.00	
Due Current Fund	54,100.00	
Due Swimming Pool Utility Capital Fund	100,000.00	
Serial Bonds Issued	37,970,000.00	
Serial Bonds - Re-offering Premium	1,690,000.00	
		40,043,134.58
		46,236,051.33
Decreased by Disbursements:		
Reserve for Future Capital Projects	500,000.00	
General Capital Surplus	500,000.00	
Due Swimming Pool Utility Operating Fund	54,100.00	
Bond Anticipation Notes	37,761,000.00	
Improvement Authorizations	2,608,277.28	
		41,423,377.28
Balance December 31, 2025		$ 4,812,674.05

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2025

		Balance or (Deficit) December 31, 2024	Receipts: Serial Bonds	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Bond Anticipation Notes	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance or (Deficit) December 31, 2025
Excess Proceeds from Bond Anticipation Notes		$ 95,897.22						$ 95,897.22		
Due Current Fund		(54,100.00)		$ 54,100.00						
Due Swimming Pool Utility Operating Fund		54,100.00					$ 54,100.00			
Due Swimming Pool Utility Capital Fund		(50,000.00)		100,000.00						$ 50,000.00
Contracts Payable		3,367,082.62						3,367,082.62	$ 1,709,420.50	1,709,420.50
Capital Improvement Fund		680,196.56		25,000.00				105,000.00		600,196.56
Reserve for Future Capital Projects		508,261.00		200,000.00			500,000.00			208,261.00
General Capital Surplus		843,156.63		4,034.58			500,000.00		95,897.22	443,088.43
Improvement Authorizations:										
Ordinance Number	Description									
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		$ 820,000.00			$ 820,000.00				
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment		575,000.00			575,000.00				
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		240,000.00			240,000.00				
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		1,610,000.00		$ 69,698.02	1,610,000.00			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	8,000.00	2,786,000.00			2,786,000.00				8,000.00
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		3,450,000.00			3,450,000.00				
2017-25	Various Public Improvements		187,000.00			187,000.00				
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	31,418.95	3,049,000.00		20,144.59	3,049,000.00		1,590.72		9,683.64

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2025

Improvement Authorizations (Cont'd):		Balance or (Deficit) December 31, 2024	Receipts: Serial Bonds	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Bond Anticipation Notes	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance or (Deficit) December 31, 2025
Ordinance Number	Description									
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	$ 137.79	$ 5,245,000.00		$ 15,432.04	$ 5,245,000.00			$ 15,294.25	
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	617,262.84	5,059,000.00		403,661.44	5,059,000.00		$ 81,219.49	390,718.01	$ 523,099.92
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment	753.53	783,000.00		753.53	783,000.00		192.00	192.00	
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	759,355.43	7,330,000.00		712,481.33	7,330,000.00		267,333.31	738,940.18	518,480.97
2021-25	Installation of Solar Panels at the Recreation Center Carport		1,295,000.00		55,913.60	1,295,000.00			67,716.78	11,803.18
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	346,962.25	5,332,000.00		606,654.37	5,332,000.00		480,778.26	1,179,225.97	438,755.59
2024-18, 2025-16	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment, and New Automative Vehicles, including Original Apparatus and Equipment	(1,015,568.07)	1,899,000.00		457,536.49			599,066.25	905,297.41	732,126.60
2025-22	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 Vehicles, Including Original Apparatus and Equipment				266,001.87			279,240.47	105,000.00	(440,242.34)
		$ 6,192,916.75	$ 39,660,000.00	$ 383,134.58	$ 2,608,277.28	$ 37,761,000.00	$ 1,054,100.00	$ 5,277,400.34	$ 5,277,400.34	$ 4,812,674.05

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 14,476,043.98
Increased by:		
General Serial Bonds Issued		37,970,000.00
		52,446,043.98
Decreased by:		
Budget Appropriation to Pay:		
General Serial Bonds	$ 2,555,000.00	
New Jersey Green Acres Loans Payable	55,906.13	
		2,610,906.13
Balance December 31, 2025		$ 49,835,137.85

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Balance December 31, 2024	Increased by: Authorizations	Increased by: Canceled Excess Note Cash	Decreased by: Notes Paid by Budget Appropriation	Decreased by: Notes Paid by Bond Funds	Balance December 31, 2025	Expenditures	Unexpended Improvement Authorizations
General Improvements:									
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	$ 864,999.92		$ 0.08	$ 45,000.00	$ 820,000.00			
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, including Original Apparatus and Equipment	605,000.00			30,000.00	575,000.00			
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	252,000.00			12,000.00	240,000.00			
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	1,754,000.00			144,000.00	1,610,000.00			
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	2,925,999.21		0.79	140,000.00	2,786,000.00			
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	3,565,999.47		0.53	116,000.00	3,450,000.00			
2017-25	Various Public Improvements	206,999.08		0.92	20,000.00	187,000.00			
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	3,200,999.69		0.31	152,000.00	3,049,000.00			
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	5,404,999.41		0.59	160,000.00	5,245,000.00			
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	5,281,381.75			220,000.00	5,059,000.00	$ 2,381.75		$ 2,381.75
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment	828,000.00			45,000.00	783,000.00			

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Balance December 31, 2024	Increased by: Authorizations	Increased by: Canceled Excess Note Cash	Decreased by: Notes Paid by Budget Appropriation	Decreased by: Notes Paid by Bond Funds	Balance December 31, 2025	Expenditures	Unexpended Improvement Authorizations
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	$ 7,374,106.00		$ 95,894.00	$ 140,000.00	$ 7,330,000.00			
2021-25	Installation of Solar Panels at the Recreation Center Carport	1,330,000.00			35,000.00	1,295,000.00			
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	5,905,559.25				5,332,000.00	$ 573,559.25		$ 573,559.25
2024-18, 2025-16	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment, and New Automative Vehicles, including Original Apparatus and Equipment	1,900,000.00				1,899,000.00	1,000.00		1,000.00
2025-22	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 Vehicles, Including Original Apparatus and Equipment		$ 2,070,000.00				2,070,000.00	$ 440,242.34	1,629,757.66
		$ 41,400,043.78	$ 2,070,000.00	$ 95,897.22	$ 1,259,000.00	$ 39,660,000.00	$ 2,646,941.00	$ 440,242.34	$ 2,206,698.66
General Capital Surplus				$ 95,897.22					

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Schedule of Accounts Receivable
As of December 31, 2025

	New Jersey Department of Transportation	New Jersey Department of Environmental Protection	Total
Balance December 31, 2025	$ 105,622.25	$ 428,941.80	$ 534,564.05

Analysis of Accounts Receivable, December 31, 2025

Ordinance 2022-21	$ 534,564.05

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2025

Balance December 31, 2024	$	54,100.00
Decreased by:		
Receipts:		
Interfunds Received	$	54,100.00

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2024	Decreased	Balance December 31, 2025
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	12/10/15	08/03/23	08/02/24	4.75%	$ 865,000.00	$ 865,000.00	
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	12/10/15	08/03/23	08/02/24	4.75%	605,000.00	605,000.00	
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	12/10/15	08/01/24	08/01/25	4.00%	252,000.00	252,000.00	
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	08/01/24	08/01/25	4.00%	1,754,000.00	1,754,000.00	
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	08/01/24	08/01/25	4.00%	2,926,000.00	2,926,000.00	
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	08/01/24	08/01/25	4.00%	3,566,000.00	3,566,000.00	
2017-25	Various Public Improvements	08/10/18	08/03/23	08/02/24	4.75%	207,000.00	207,000.00	
2018-16	Various Public improvements And The Acquisition Of New Additional Or Replacement equipment And Machinery, New Communication And Signal Systems equipment, New Information Technology And Telecommunications equipment, And New Automotive Vehicles, Including Original apparatus And Equipment	08/10/18	08/01/24	08/01/25	4.00%	3,201,000.00	3,201,000.00	

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2024	Decreased	Balance December 31, 2025
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	08/01/24	08/01/25	4.00%	$ 5,405,000.00	$ 5,405,000.00	
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	08/01/24	08/01/25	4.00%	5,279,000.00	5,279,000.00	
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment	08/05/22	08/01/24	08/01/25	4.00%	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	08/05/22	08/01/24	08/01/25	4.00%	7,470,000.00	7,470,000.00	
2021-25	Installation of Solar Panels at the Recreation Center Carport	08/05/22	08/01/24	08/01/25	4.00%	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	08/03/23	08/01/24	08/01/25	4.00%	5,332,000.00	5,332,000.00	
						$ 39,020,000.00	$ 39,020,000.00	-

Paid by Budget Appropriation	$ 1,259,000.00
Paid with Proceeds for the Sale of Bonds	37,761,000.00
	$ 39,020,000.00

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance December 31, 2024	Increased - Issued	Decreased - Budget Appropriation	Balance December 31, 2025
General Improvement Refunding Bonds	12/08/16	$ 5,020,000.00	1/15/26-27	$ 490,000.00	4.000%	$ 1,475,000.00		$ 495,000.00	$ 980,000.00
General Improvement Bonds	05/01/18	12,585,000.00	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%	7,875,000.00		1,150,000.00	6,725,000.00
General Improvement Refunding Bonds	05/12/20	8,440,000.00	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%	4,800,000.00		910,000.00	3,890,000.00
General Improvement Bonds - Series 2025	08/01/25	37,970,000.00	08/01/26	1,650,000.00	5.000%				
			08/01/27	1,670,000.00	5.000%				
			08/01/28	2,065,000.00	5.000%				
			08/01/29	2,150,000.00	5.000%				
			08/01/30	2,365,000.00	5.000%				
			08/01/31	2,490,000.00	5.000%				
			08/01/32	2,565,000.00	5.000%				
			08/01/33	2,595,000.00	5.000%				
			08/01/34	2,670,000.00	4.000%				
			08/01/35	2,765,000.00	4.000%				
			08/01/36	2,780,000.00	4.000%				
			08/01/37	2,905,000.00	4.000%				
			08/01/38	2,995,000.00	4.000%				
			08/01/39	3,085,000.00	4.000%				
			08/01/40	3,220,000.00	4.000%		$ 37,970,000.00		37,970,000.00
						$ 14,150,000.00	$ 37,970,000.00	$ 2,555,000.00	$ 49,565,000.00

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Green Acres Loans Payable
For the Year Ended December 31, 2025

Purpose		Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance December 31, 2024	Paid by Budget Appropriation	Balance December 31, 2025
Little League Field Redevelopment Project	(a)	03/28/06	$ 163,410.00	2026	$ 5,030.37	2.0%	$ 14,942.20	$ 9,911.83	$ 5,030.37
Buchmuller Park Ice Rink Project	(b)	06/27/06	470,000.00	2026	14,468.39	2.0%	42,976.78	28,508.39	14,468.39
Downtown Recreation Acquisition	(c)	04/04/18	268,125.00	2026	17,837.38				
				2027	18,195.91				
				2028	18,561.65				
				2029	18,934.74				
				2030	19,315.32				
				2031	19,703.56				
				2032	20,099.60				
				2033	20,503.61				
				2034	20,915.72				
				2035	21,336.13				
				2036	21,764.99				
				2037	22,202.46				
				2038	11,268.02	2.0%	268,125.00	17,485.91	250,639.09
							$ 326,043.98	$ 55,906.13	$ 270,137.85

(a) payable each January 1 and July 1

(b) payable each March 30 and September 30

(c) payable each May 13 and November 13

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded	Authorizations: Capital Improvement Fund	Authorizations: Deferred Charges to Future Taxation - Unfunded	Transferred from Contracts Payable	Paid or Charged - Disbursements	Transferred to Contracts Payable	Balance December 31, 2025 Funded	Balance December 31, 2025 Unfunded
General Improvements:												
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					$ 69,698.02	$ 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	04/26/16	3,986,200.00		$ 8,000.00						$ 8,000.00	
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		31,418.95				20,144.59	$ 1,590.72	9,683.64	
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		137.79			15,294.25	15,432.04			
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		619,644.59			390,718.01	403,661.44	81,219.49	523,099.92	$ 2,381.75
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment	07/27/21	870,000.00		753.53			192.00	753.53	192.00		
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		759,355.43			738,940.18	712,481.33	267,333.31	518,480.97	
2021-25	Installation of Solar Panels at the Recreation Center Carport	09/14/21	1,400,000.00					67,716.78	55,913.60		11,803.18	
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		920,521.50			1,179,225.97	606,654.37	480,778.26	438,755.59	573,559.25
2024-18, 2025-16	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment, and New Automative Vehicles, including Original Apparatus and Equipment	09/24/24	2,000,000.00		884,431.93			905,297.41	457,536.49	599,066.25	732,126.60	1,000.00
2025-22	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 Vehicles, Including Original Apparatus and Equipment	07/22/25	2,175,000.00			$ 105,000.00	$ 2,070,000.00		266,001.87	279,240.47		1,629,757.66
				-	$ 3,224,263.72	$ 105,000.00	$ 2,070,000.00	$ 3,367,082.62	$ 2,608,277.28	$ 1,709,420.50	$ 2,241,949.90	$ 2,206,698.66

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2025

Balance December 31, 2024	$	3,367,082.62
Increased by:		
Transferred from Improvement Authorizations		1,709,420.50
		5,076,503.12
Decreased by:		
Transferred to Improvement Authorizations		3,367,082.62
Balance December 31, 2025	$	1,709,420.50

Schedule of Contracts Payable, December 31, 2025

Ordinance Number	Name		Amount
2018-16	Data Center Warehouse, LLC	$	1,590.72
2020-13	Ellas Environmental LLC		7,710.00
2020-13	Boswell Engineering Inc.		36,500.00
2020-13	Pierson Solutions, LLC		222.25
2020-13	AA Berms, LLC		26,303.94
2020-13	Randazzo Paving, Inc.		10,483.30
2021-22	Motorola		192.00
2021-23	Brockwell and Carrington Contr		229,860.36
2021-23	Underwood Engineering Co.		16,896.25
2021-23	Clarke Caton Hintz		4,859.45
2021-23	Boswell Engineering Inc.		15,717.25
2022-21	Nielsen Fleet, Inc.		8,177.24
2022-21	Hudson County Motors		170,498.00
2022-21	Sanitation Equipment Corp.		159,551.89
2022-21	Cliffside Auto Body		34,850.00
2022-21	Randazzo Paving, Inc.		107,358.13
2022-21	Boswell Engineering Inc.		343.00
2024-18	Nielsen Ford of Morristown, Inc.		98,960.00
2024-18	W.E. Timmerman Co		445,000.00
2024-18	Shore Technical Equipment, Inc.		18,235.25
2024-18	Boswell Engineering Inc.		486.00
2024-18	Remington & Vernick Engineers		36,385.00
2025-22	Nielsen Ford of Morristown, Inc.		112,495.22
2025-22	Anixter Inc.		15,000.00
2025-22	AJM Contractors Inc.		9,000.00
2025-22	Landtek Group, Inc.		35,000.00
2025-22	Remington & Vernick Engineers		107,745.25
		$	1,709,420.50

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2025

Balance December 31, 2024	$ 680,196.56
Increased by:	
Current Fund Budget Appropriation	25,000.00
	705,196.56
Decreased by:	
Appropriation to Finance Improvement Authorizations	105,000.00
Balance December 31, 2025	$ 600,196.56

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Reserve for Future Capital Projects
For the Year Ended December 31, 2025

Balance December 31, 2024	$	508,261.00
Increased by:		
Receipts		200,000.00
		708,261.00
Decreased by:		
Anticipated Revenue - Current Fund Budget		500,000.00
Balance December 31, 2025	$	208,261.00

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Balance December 31, 2024	Increased by: Authorizations	Increased by: Notes Paid from Note Cash	Decreased by: Funded by Budget Appropriation	Decreased by: Bonds Issued	Balance December 31, 2025
General Improvements:							
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine			$ 865,000.00	$ 45,000.00	$ 820,000.00	
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus Equipment			605,000.00	30,000.00	575,000.00	
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine			252,000.00	12,000.00	240,000.00	
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			1,754,000.00	144,000.00	1,610,000.00	
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			2,926,000.00	140,000.00	2,786,000.00	
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			3,566,000.00	116,000.00	3,450,000.00	
2017-25	Various Public Improvements			207,000.00	20,000.00	187,000.00	
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			3,201,000.00	152,000.00	3,049,000.00	
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			5,405,000.00	160,000.00	5,245,000.00	
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	$ 2,381.75		5,279,000.00	220,000.00	5,059,000.00	$ 2,381.75

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Balance December 31, 2024	Increased by: Authorizations	Increased by: Notes Paid from Note Cash	Decreased by: Funded by Budget Appropriation	Decreased by: Bonds Issued	Balance December 31, 2025
General Improvements (Cont'd):							
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment			$ 828,000.00	$ 45,000.00	$ 783,000.00	
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	140,000.00	7,330,000.00	
2021-25	Installation of Solar Panels at the Recreation Center Carport			1,330,000.00	35,000.00	1,295,000.00	
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	$ 573,559.25		5,332,000.00		5,332,000.00	$ 573,559.25
2024-18, 2025-16	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment, and New Automative Vehicles, including Original Apparatus and Equipment	1,900,000.00				1,899,000.00	1,000.00
2025-22	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 Vehicles, Including Original Apparatus and Equipment		$ 2,070,000.00				2,070,000.00
		$ 2,475,941.00	$ 2,070,000.00	$ 39,020,000.00	$ 1,259,000.00	$ 39,660,000.00	$ 2,646,941.00
Serial Bonds Issued						$ 37,970,000.00	
Reoffering Premium						1,690,000.00	
						$ 39,660,000.00	

SUPPLEMENTAL EXHIBITS

SWIMMING POOL UTILITY FUND

TOWN OF SECAUCUS
Statement of Swimming Pool Utility Fund Cash - Treasurer
For the Year Ended December 31, 2025

		Operating		Capital	
Balance December 31, 2024			$ 141,791.95		$ 31,400.00
Increased by Receipts:					
Swimming Pool Utility Revenue	$ 116,857.51				
Due Current Fund	567,813.69				
Due General Capital Fund	54,100.00				
Due Swimming Pool Utility Operating Fund				$ 54,100.00	
Bonds Issued				1,125,000.00	
			738,771.20		1,179,100.00
			880,563.15		1,210,500.00
Decreased by Disbursements:					
Budget Appropriations	661,351.76				
Accrued Interest on Notes	45,320.00				
Due General Capital Fund				100,000.00	
Due Swimming Pool Utility Capital Fund	54,100.00				
Appropriation Reserves	9,886.00				
Bond Anticipation Notes				1,077,500.00	
			770,657.76		1,177,500.00
Balance December 31, 2025			$ 109,905.39		$ 33,000.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Analysis of Swimming Pool Utility Capital Cash
For the Year Ended December 31, 2025

		Balance or (Deficit) December 31, 2024	Receipts: Miscellaneous	Receipts: Bond Proceeds	Disbursements: Miscellaneous	Disbursements: Bond Anticipation Notes	Transfers: From	Transfers: To	Balance or (Deficit) December 31, 2025
Due General Capital Fund		$ 50,000.00			$ 100,000.00				$ (50,000.00)
Due Swimming Pool Utility Operating Fund		(54,100.00)	$ 54,100.00						
Capital Improvement Fund		21,850.00					$ 2,000.00		19,850.00
General Improvements:									
Ordinance Number	Description								
2007-08	Install Pool Filtration System	(100.00)							(100.00)
2015-18	Various Improvements to the Swim Center			$ 261,000.00		$ 261,000.00			
2017-16	Various Concrete Work at the Swim Center			640,000.00		640,000.00			
2018-17	Various Concrete Work at the Swim Center			61,000.00		61,000.00			
2019-14	Various Concrete Work at the Swim Center			59,000.00		59,000.00			
2020-14	Various Concrete Work at the Swim Center			28,000.00		28,000.00			
2022-22	Various Improvements at the Swim Center	11,250.00		28,500.00		28,500.00			11,250.00
2024-19; 2025-17	Various Improvements at the Swim Center	2,500.00		47,500.00					50,000.00
2025-23	Various Improvements at the Swim Center							$ 2,000.00	2,000.00
		$ 31,400.00	$ 54,100.00	$ 1,125,000.00	$ 100,000.00	$ 1,077,500.00	$ 2,000.00	$ 2,000.00	$ 33,000.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due from General Capital Fund
For the Year Ended December 31, 2025

Balance December 31, 2024	$	54,100.00
Decreased by:		
Receipts:		
Interfund Liquidation	$	54,100.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2025

Account	Balance December 31, 2024	Transfers	Balance December 31, 2025
Swim Center	$ 520,000.00	$ 1,432,500.00	$ 1,952,500.00
Swimming Pool and Filtration System	642,516.67		642,516.67
	$ 1,162,516.67	$ 1,432,500.00	$ 2,595,016.67

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2024	Authorizations: Deferred Reserve for Amortization	Authorizations: Deferred Charges to Future Revenue	Authorizations: Costs to Fixed Capital	Balance December 31, 2025
General Improvements:								
2015-18	Various Improvements to the Swim Center	05/12/15	$ 380,000.00	$ 380,000.00			$ 380,000.00	
2017-16	Various Improvements to the Swim Center	07/25/17	850,000.00	850,000.00			850,000.00	
2018-17	Various Concrete Work at the Swim Center	05/08/18	80,000.00	80,000.00			80,000.00	
2019-14	Various Concrete Work at the Swim Center	05/14/19	82,500.00	82,500.00			82,500.00	
2020-14	Various Concrete Work at the Swim Center	08/25/20	40,000.00	40,000.00			40,000.00	
2022-22	Various Improvements at the Swim Center	08/23/22	30,000.00	30,000.00				$ 30,000.00
2024-19; 2025-17	Various Improvements at the Swim Center	09/24/24	50,000.00	50,000.00				50,000.00
2025-23	Various Improvements at the Swim Center	07/22/25	42,000.00		$ 2,000.00	$ 40,000.00		42,000.00
				$ 1,512,500.00	$ 2,000.00	$ 40,000.00	$ 1,432,500.00	$ 122,000.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due to / from General Capital Fund
For the Year Ended December 31, 2025

Balance December 31, 2024 (Due to)	$ 50,000.00
Decreased by:	
Disbursements:	
Interfund Loans Returned	100,000.00
Balance December 31, 2025 (Due from)	$ (50,000.00)

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due from Swimming Pool Utility Operating Fund
For the Year Ended December 31, 2025

Balance December 31, 2024	$	54,100.00
Decreased by:		
Receipts:		
Interfund Liquidation	$	54,100.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of 2024 Appropriation Reserves
For the Year Ended December 31, 2025

	Balance December 31, 2024 Encumbered	Balance December 31, 2024 Reserved	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:					
Salaries and Wages		$ 21,301.97	$ 21,301.97		$ 21,301.97
Other Expenses	$ 100.00	42,582.83	42,682.83	$ 9,886.00	32,796.83
Total Operating	100.00	63,884.80	63,984.80	9,886.00	54,098.80
Total Swimming Pool Utility Appropriations	$ 100.00	$ 63,884.80	$ 63,984.80	$ 9,886.00	$ 54,098.80
Disbursements				$ 9,886.00	

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Accrued Interest on Notes and Analysis of Balance
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 18,883.33
Increased by:		
Budget Appropriation for:		
Interest on Bonds and Notes		46,270.00
		65,153.33
Decreased by:		
Disbursed		45,320.00
Balance December 31, 2025		$ 19,833.33

Analysis of Accrued Interest, December 31, 2025

Principal Outstanding	Interest Rate	From	To	Period (Days)	Amount
Serial Bonds:					
$ 1,075,000.00	5.00%	08/01/25	12/31/25	153	$ 19,833.33

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2025

Increased by:		
Receipts:		
Interfunds Advanced	$ 950.00	
Interfunds Received	566,863.69	
		$ 567,813.69
Decreased by:		
Current Fund Budget Appropriation:		
Deficit (General Budget)		566,863.69
Balance December 31, 2025		$ 950.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded	Authorizations: Capital Improvement Fund	Authorizations: Deferred Charges to Future Revenue	Balance December 31, 2025 Funded	Balance December 31, 2025 Unfunded
General Improvements:									
2022-22	Various Improvements at the Swim Center	08/23/22	$ 30,000.00		$ 11,250.00			$ 11,250.00	
2024-19; 2025-17	Various Improvements at the Swim Center	09/24/24	50,000.00	$ 2,500.00	47,500.00			50,000.00	
2025-23	Various Improvements at the Swim Center	07/22/25	42,000.00			$ 2,000.00	$ 40,000.00	2,000.00	$ 40,000.00
				$ 2,500.00	$ 58,750.00	$ 2,000.00	$ 40,000.00	$ 63,250.00	$ 40,000.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2025

Balance December 31, 2024	$	21,850.00
Decreased by:		
Appropriation to Finance Improvement Authorizations		2,000.00
Balance December 31, 2025	$	19,850.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2024	Decreased	Balance December 31, 2025
2015-18	Various Improvements to the Swim Center	12/10/15	08/01/24	08/01/25	4.00%	$ 273,500.00	$ 273,500.00	
2017-16	Various Improvements to the Swim Center	10/20/17	08/01/24	08/01/25	4.00%	669,000.00	669,000.00	
2018-17	Various Concrete Work at the Swim Center	08/10/18	08/01/24	08/01/25	4.00%	64,000.00	64,000.00	
2019-14	Various Improvements to the Swim Center	08/09/19	08/01/24	08/01/25	4.00%	65,000.00	65,000.00	
2020-14	Acquisition of Equipment and Furnishings	08/06/21	08/01/24	08/01/25	4.00%	33,000.00	33,000.00	
2022-22	Various Improvements to the Swim Center	08/03/23	08/01/24	08/01/25	4.00%	28,500.00	28,500.00	
						$ 1,133,000.00	$ 1,133,000.00	-

Paid by Budget Appropriation	$ 55,500.00
Paid with Proceeds for the Sale of Bonds	1,077,500.00
	$ 1,133,000.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Serial Bonds Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Date	Amount	Interest Rate	Balance December 31, 2024	Issued	Balance December 31, 2025
Swimming Pool Utility Bonds - Series 2025	08/01/25	$ 1,075,000.00	08/01/26	$ 60,000.00	5.000%			
			08/01/27	60,000.00	5.000%			
			08/01/28	60,000.00	5.000%			
			08/01/29	65,000.00	5.000%			
			08/01/30	70,000.00	5.000%			
			08/01/31	70,000.00	5.000%			
			08/01/32	75,000.00	5.000%			
			08/01/33	80,000.00	5.000%			
			08/01/34	80,000.00	4.000%			
			08/01/35	80,000.00	4.000%			
			08/01/36	90,000.00	4.000%			
			08/01/37	90,000.00	4.000%			
			08/01/38	95,000.00	4.000%			
			08/01/39	100,000.00	4.000%		$ 1,075,000.00	$ 1,075,000.00
						-	$ 1,075,000.00	$ 1,075,000.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Reserve for Deferred Amortization
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Date of Ordinance	Balance December 31, 2024	Fixed Capital Authorized - Capital Improvement Fund	To Reserve for Amortization Fixed Capital	Balance December 31, 2025
General Improvements:						
2015-18	Various Improvements to the Swim Center	05/12/15	$ 19,000.00		$ 19,000.00	
2017-16	Various Improvements to the Swim Center	07/25/17	40,500.00		40,500.00	
2018-17	Various Concrete Work at the Swim Center	05/08/18	4,000.00		4,000.00	
2019-14	Various Concrete Work at the Swim Center	05/14/19	4,000.00		4,000.00	
2020-14	Various Concrete Work at the Swim Center	08/25/20	2,000.00		2,000.00	
2022-22	Various Improvements at the Swim Center	08/23/22	1,500.00			$ 1,500.00
2024-19; 2025-17	Various Improvements at the Swim Center	09/24/24	2,500.00			2,500.00
2025-23	Various Improvements at the Swim Center	07/22/25		$ 2,000.00		2,000.00
			$ 73,500.00	-	$ 69,500.00	$ 6,000.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 1,420,916.67
Increased by:		
Bond Anticipation Notes Paid by Operating Budget	$ 55,500.00	
Improvement Authorizations Funded by Reoffering Premium	50,000.00	
Transfer from Deferred Reserve for Amortization	69,500.00	
		175,000.00
Balance December 31, 2025		$ 1,595,916.67

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Balance December 31, 2024	2025 Authorizations	Notes Paid from Bond Funds	Bonds Issued	Balance December 31, 2025
2007-08	Install Pool Filtration System	$ 100.00				$ 100.00
2015-18	Various Improvements to the Swim Center			$ 261,000.00	$ 261,000.00	
2017-16	Various Improvements to the Swim Center			640,000.00	640,000.00	
2018-17	Various Concrete Work at the Swim Center			61,000.00	61,000.00	
2019-14	Various Concrete Work at the Swim Center			59,000.00	59,000.00	
2020-14	Various Concrete Work at the Swim Center			28,000.00	28,000.00	
2022-22	Various Improvements at the Swim Center			28,500.00	28,500.00	
2024-19; 2025-17	Various Improvements at the Swim Center	47,500.00			47,500.00	
2025-23	Various Improvements at the Swim Center		$ 40,000.00			40,000.00
		$ 47,600.00	$ 40,000.00	$ 1,077,500.00	$ 1,125,000.00	$ 40,100.00
Serial Bonds Issued					$ 1,075,000.00	
Reoffering Premium					50,000.00	
					$ 1,125,000.00	

SUPPLEMENTAL EXHIBITS

BOND AND INTEREST ACCOUNT

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Statement of Cash - Treasurer
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 55,138.46
Increased by Receipts:		
Due Current Fund		1,349.73
		56,488.19
Decreased by Disbursements:		
Due Current Fund:		
Interfund Liquidation	$ 2,356.94	
Account Closure:		
Interest	19,131.25	
Principal	35,000.00	
		$ 56,488.19

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Statement of Due to Current Fund
For the Year Ended December 31, 2025

Balance December 31, 2024	$ 1,007.21
Increased by:	
Receipts:	
Interest on Investments and Deposits	1,349.73
	2,356.94
Decreased by:	
Disbursements:	
Interfund Liquidation	$ 2,356.94

Exhibit SF-3

BOND AND INTEREST ACCOUNT
Statement of Interest Payable
For the Year Ended December 31, 2025

Balance December 31, 2024	$ 19,131.25
Decreased by:	
Disbursements:	
Current Fund - Operations:	
Account Closure	$ 19,131.25

Exhibit SF-4

BOND AND INTEREST ACCOUNT
Statement of Bonds Payable
For the Year Ended December 31, 2025

Balance December 31, 2024	$ 35,000.00
Decreased by:	
Disbursements:	
Current Fund - Operations:	
Account Closure	$ 35,000.00

PART II

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2025

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND STATE OF NEW JERSEY OMB CIRCULAR 25-12

INDEPENDENT AUDITORS' REPORT

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

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 ("Town"), 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, 2025. The Town's major federal and state programs are identified in the *Summary of Auditors' Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Town 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, 2025.

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 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 OMB Circular 25-12, *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 OMB Circular 25-12, are further described in the *Auditors' 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.

PKF O'Connor Davies LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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.

Auditors' 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*; Uniform Guidance; and State of New Jersey OMB Circular 25-12, 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 OMB Circular 25-12, 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 OMB Circular 25-12, 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.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditors' 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 OMB Circular 25-12. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Voorhees, New Jersey
August 27, 2026

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant

TOWN OF SECAUCUS
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025

Federal Grantor / Pass-Through Entity / Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass-Through Entity Identifying Number	Program or Award Amount	Program Income	Matching Contribution	Grant Period From	Grant Period To
Federal and State Grant Fund								
U.S. Department of Homeland Security:								
Direct Funding:								
Disaster Grants - Public Assistance:								
U.S. Department of Homeland Security (FEMA)	97.036			$ 1,454.86			Unavailable	Unavailable
U.S. Department of the Treasury:								
Passed through New Jersey Department of Community Affairs:								
Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19	Unavailable	1,511,404.31			03/21/21	12/31/26
Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19	Unavailable	30,166.02			03/21/21	12/31/26
Total Coronavirus State and Local Fiscal Recovery Funds								
U.S. Department of Agriculture:								
Passed through New Jersey Department of Environmental Protection:								
Cooperative Forestry Assistance:								
Green Communities Grant	10.664		Unavailable	30,000.00			Unavailable	Unavailable
Total Green Communities Grant								
U.S. Department of Health and Human Services:								
Direct Funding:								
Drug-Free Communities Support Program Grants								
Drug-Free Communities Support Program	93.276			125,000.00			Unavailable	Unavailable
Drug-Free Communities Support Program	93.276			125,000.00			Unavailable	Unavailable
Drug-Free Communities Support Program	93.276			125,000.00			Unavailable	Unavailable
Drug-Free Communities Support Program	93.276			124,859.47			Unavailable	Unavailable
Total Drug-Free Communities Support Program Grants								
Passed through the County of Hudson Department of Health & Human Services / Hudson County Division of Aging Services:								
Aging Cluster:								
Special Programs for the Aging, Title III, Part C, Nutrition Services								
Meals on Wheels ARP	93.045	COVID-19	Unavailable	124,822.00			Unavailable	Unavailable
Direct Funding:								
Public Health Capacity Program - Operations Funding Opportunity	93.323	COVID-19		142,236.00			12/01/20	06/30/21
Total U.S. Department of Health and Human Services								
U.S. Department of Homeland Security:								
Passed 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		Unavailable	232,854.00		$ 228,556.00	Unavailable	Unavailable
Hazard Mitigation Grant Program - Energy Allocation Initiative	97.039		Unavailable	98,350.00			Unavailable	Unavailable
Total Hazard Mitigation Grant								
Direct Funding:								
Port Security Grant Program:								
Port Security Grant Program	97.056	EMW-2020-PU-00169		16,000.00			Unavailable	Unavailable
Port Security Grant Program - FY 2021	97.056	EMW-2021-PU-00200		14,058.00			09/01/21	08/31/24
Total Port Security Grant Program								
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
Assistance to Firefighters Grant - 2020	97.044	EMW-2020-FG-05327		17,467.05		1,746.70	09/23/20	09/22/21
Assistance to Firefighters Grant - 2021	97.044	EMW-2020-FG-02289		19,660.79		1,966.08	09/23/21	09/22/22
Assistance to Firefighters Grant - 2022	97.044			42,600.00		4,260.00	09/23/22	09/22/23
Assistance to Firefighters Grant - 2022	97.044			38,617.03		3,861.71	09/23/22	09/22/23
Assistance to Firefighters Grant - 2024	97.044			104,000.00		5,140.00	09/23/24	09/22/25
Total Assistance to Firefighters Grant								
Total U.S. Department of Homeland Security								
U.S. Department of Housing and Urban Development:								
Passed through the County of Hudson:								
Community Development Block Grant Cluster Entitlement / Special Purpose Grants:								
Community Development Block Grant (CDBG)	14.218	COVID-19	Unavailable	145,835.00			07/01/21	Completion
Community Development Block Grant (CDBG) - Dorigo Lane	14.218		Unavailable	87,231.00			07/01/24	06/30/25
Community Development Block Grant (CDBG) - Food Pantry	14.218	COVID-19	Unavailable	15,000.00			12/17/21	06/30/25
Community Development Block Grant (CDBG) - Washington/Lincoln	14.218		Unavailable	90,484.00			07/01/24	06/30/25
Total Community Development Block Grant Cluster Entitlement / Special Purpose Grants								
Direct Fundings:								
FY2023 Economic Development Initiative - Community Project Funding Grants	14.251	B-23-CP-NJ-1017		950,000.00			07/01/22	Completion
Total U.S. Department of Housing and Urban Development								
U.S. Department of Transportation:								
Passed through New Jersey Department of Transportation:								
Highway Planning and Construction (Federal-Aid Highway Program)								
Plaza Center Street Scape Improvements	20.205		Unavailable	850,000.00			Unavailable	Unavailable

Balance December 31, 2024	Receipts or Revenues Recognized	Adjustments	Passed-Through to Subrecipients	Total Federal Disbursements / Expenditures	Encumbrances	Balance December 31, 2025	(Memo Only) Cash Receipts	(Memo Only) Accumulated Expenditures
$ 1,454.86	-	-	-	-	-	$ 1,454.86	-	-
1,511,404.31	$ 30,166.02			$ 346,530.22	$ 1,533.74	1,163,340.35		$ 346,530.22
						30,166.02		
1,511,404.31	30,166.02	-	-	346,530.22	1,533.74	1,193,506.37	-	346,530.22
27,000.00						27,000.00		3,000.00
27,000.00	-	-	-	-	-	27,000.00	-	3,000.00
4,514.68						4,514.68		120,485.32
25,054.09				1,500.00	750.00	22,804.09		101,445.91
32,175.20				620.98		31,554.22		93,445.78
124,859.47						124,859.47		
186,603.44	-	-	-	2,120.98	750.00	183,732.46	-	315,377.01
-	124,822.00	-	-	1,311.58	87,567.00	35,943.42	$ 7,808.00	1,311.58
8,642.71	-	-	-	-	-	8,642.71	-	133,593.29
195,246.15	124,822.00	-	-	3,432.56	88,317.00	228,318.59	7,808.00	450,281.88
232,854.00						232,854.00		
7,007.46						7,007.46		91,342.54
239,861.46	-	-	-	-	-	239,861.46	-	91,342.54
2,165.38						2,165.38		13,834.62
14,058.00						14,058.00		
16,223.38	-	-	-	-	-	16,223.38	-	13,834.62
10,696.00						10,696.00		
16,336.87						16,336.87		1,130.18
6,890.34						6,890.34		12,770.45
19,115.00						19,115.00		23,485.00
4,604.06						4,604.06		34,012.97
75,000.00				74,936.43		63.57	104,000.00	103,936.43
132,642.27	-	-	-	74,936.43	-	57,705.84	104,000.00	175,335.03
388,727.11	-	-	-	74,936.43	-	313,790.68	104,000.00	280,512.19
83,257.00				28,536.00	23,780.00	30,941.00	115,525.61	91,114.00
87,231.00				71,022.10	13,977.90	2,231.00	87,231.00	71,022.10
15,000.00				14,999.73		0.27	15,000.00	14,999.73
	90,484.00			88,692.50	1,791.50			88,692.50
185,488.00	90,484.00	-	-	203,250.33	39,549.40	33,172.27	217,756.61	265,828.33
950,000.00	-	-	-	-	-	950,000.00	-	-
1,135,488.00	90,484.00	-	-	203,250.33	39,549.40	983,172.27	217,756.61	265,828.33
752,423.75	-	-	-	681,635.35	70,788.40	-	-	779,211.60

(Continued)

TOWN OF SECAUCUS
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025

Federal Grantor / Pass-Through Entity / Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass-Through Entity Identifying Number	Program or Award Amount	Program Income	Matching Contribution	Grant Period From	Grant Period To
U.S. Department of Transportation (Cont'd):								
Highway Safety Cluster:								
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
Distracted Driving Incentive	20.616			6,297.50			Unavailable	Unavailable
Impaired Driving Countermeasure	20.616			5,445.00			Unavailable	Unavailable
Distracted Driving Incentive	20.616			19,500.00			Unavailable	Unavailable
Occupant Protection	20.616			5,550.00			Unavailable	Unavailable
Impaired Driving Countermeasure	20.616			5,950.00			Unavailable	Unavailable
Safety Restraints Program Management (Click It or Ticket)	20.616			7,000.00			Unavailable	Unavailable
Click It or Ticket	20.616			7,000.00			Unavailable	Unavailable
Drunk Driving Enforcement Fund	20.616			22,822.50			Unavailable	Unavailable
Drive Sober or Get Pulled Over	20.616			7,000.00			Unavailable	Unavailable
Drive Sober or Get Pulled Over	20.616			7,000.00			Unavailable	Unavailable
Click It or Ticket	20.616			6,790.00			Unavailable	Unavailable
Drunk Driving Enforcement Fund	20.616			6,930.00			Unavailable	Unavailable
Distracted Driving Statewide Crackdown Grant	20.616			8,750.00			Unavailable	Unavailable
Click It or Ticket	20.616			10,500.00			Unavailable	Unavailable
Drive Sober or Get Pulled Over	20.616			13,527.50			Unavailable	Unavailable
Drive Sober or Get Pulled Over	20.616			7,000.00			Unavailable	Unavailable
Total Highway Safety Cluster								
Total U.S. Department of Transportation								
Total Federal and State Grant Fund								
Total Federal Financial Awards								

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, 2024	Receipts or Revenues Recognized	Adjustments	Passed-Through to Subrecipients	Total Federal Disbursements / Expenditures	Encumbrances	Balance December 31, 2025	(Memo Only) Cash Receipts	(Memo Only) Accumulated Expenditures
$ 11,000.00						$ 11,000.00		
6,297.50						6,297.50		
5,445.00						5,445.00		
19,500.00						19,500.00		
5,550.00						5,550.00		
5,950.00						5,950.00		
7,000.00						7,000.00		
7,000.00						7,000.00		
22,822.50					$ 22,822.50			
7,000.00						7,000.00		
7,000.00						7,000.00		
6,790.00						6,790.00		
6,930.00						6,930.00		
	$ 8,750.00					8,750.00	$ 8,750.00	
	10,500.00					10,500.00	10,500.00	
	13,527.50					13,527.50	13,527.50	
7,000.00						7,000.00		
125,285.00	32,777.50	-	-	-	22,822.50	135,240.00	32,777.50	-
877,708.75	32,777.50	-	-	$ 681,635.35	93,610.90	135,240.00	32,777.50	$ 779,211.60
4,137,029.18	278,249.52	-	-	1,309,784.89	223,011.04	2,882,482.77	362,342.11	2,125,364.22
$ 4,137,029.18	$ 278,249.52	-	-	$ 1,309,784.89	$ 223,011.04	$ 2,882,482.77	$ 362,342.11	$ 2,125,364.22

TOWN OF SECAUCUS
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2025

State Grantor / Program Title	State Project 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
Recreational Opportunities for Individuals with Disabilities	Unavailable		27,000.00		Unavailable	Unavailable
Recreational Opportunities for Individuals with Disabilities	Unavailable		20,000.00		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
Local Recreation Improvement Grant (LRIG) - Buchmuller Park	Unavailable		67,000.00		Unavailable	Unavailable
Total N.J. Department of Community Affairs						
N.J. Department of Environmental Protection:						
Clean Communities Program - 2023	765-042-4900-004		42,927.41		01/01/23	12/31/23
Clean Communities Program - 2024	765-042-4900-004		48,758.50		01/01/24	12/31/24
Clean Communities Program - 2025	765-042-4900-004		48,359.52		01/01/25	12/31/25
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
Electric Vehicle Charging Station	Unavailable		16,000.00		Unavailable	Unavailable
Total Other NJDEP Programs						
State Recycling:						
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
Recycling Tonnage Grant	100-042-4910-224		198,184.90		Unavailable	Unavailable
Recycling Tonnage Grant	100-042-4910-224		133,984.11		Unavailable	Unavailable
Total State Recycling						
Green Acres Program - Ivanoski Park	765-042-4900-004		750,000.00		Unavailable	Unavailable
Green Acres Program - Schmidt's Woods Park	765-042-4900-004		630,000.00		Unavailable	Unavailable
Total Green Acres Program						
Stormwater Assistance Grant	100-042-4850-099		15,000.00		01/01/23	12/31/23
Stormwater Grant	100-042-4850-099		10,000.00		Unavailable	Unavailable
Stormwater Assistance Grant - Urban Rain Garden Grant (Trolley Park)	100-042-4850-099		81,972.00		Unavailable	Unavailable
Total Stormwater Assistance Grant						
Total N.J. Department of Environmental Protection						
N.J. Department of Health :						
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 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
Facilities Strike Team Grant	Unavailable		141,748.33		Unavailable	Unavailable
Total Facilities Strike Team Grant						
Total N.J. Department of Health						
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
Body Armor Replacement Fund Program	718-066-1020-001		12,364.35		Unavailable	Unavailable
Body Armor Replacement Fund Program	718-066-1020-001		7,422.80		Unavailable	Unavailable
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
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		528,185.00		Unavailable	Unavailable
Seaview Drive Roadway Preservation Project	Unavailable		2,919,000.00		Unavailable	Unavailable
Schopmann Drive, Born Street and Hagan Place Roadway	Unavailable		491,296.00		Unavailable	Unavailable
Meadowlands Parkway Bridge	Unavailable		2,194,537.00		Unavailable	Unavailable
Local Freight Impact Fund – American and Hartz Way Roadway Preservation	Unavailable		2,000,000.00		Unavailable	Unavailable
Local Aid Infrastructure Fund – Castle Road / Meadowlands Parkway Bridge Connection/Repairs	Unavailable		3,075,948.00		Unavailable	Unavailable
Total N.J. Department of Transportation						

Balance December 31, 2024	Receipts or Revenues Recognized	Adjustments[a]	Passed-Through to Subrecipients	Total State Disbursements / Expenditures	Encumbrances	Balance December 31, 2025	(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		
9,750.00						9,750.00		
27,000.00						27,000.00		
	$ 20,000.00					20,000.00	$ 20,000.00	
117,316.72	20,000.00	-	-	-	-	137,316.72	20,000.00	19,433.28
7,598.75				$ 7,598.75			85,000.00	85,000.00
13,000.00						13,000.00		
67,000.00				67,000.00			67,000.00	67,000.00
204,915.47	20,000.00	-	-	74,598.75	-	150,316.72	172,000.00	171,433.28
42,927.41				42,674.69	$ 252.72			42,674.69
48,758.50				36,830.86	5,320.70	6,606.94		36,830.86
	48,359.52					48,359.52	48,359.52	
7,826.61				294.60	7,532.01			61,344.62
20,000.00						20,000.00		
132,255.27				35,949.08	1,706.19	94,600.00	105,965.72	58,293.81
	16,000.00			12,040.00	3,960.00			12,040.00
251,767.79	64,359.52	-	-	127,789.23	18,771.62	169,566.46	154,325.24	211,183.98
21,205.64				21,205.64				161,010.26
3,181.54				3,181.54				138,422.72
179,459.41				178,858.21		601.20		188,603.72
195,184.90				100,642.32	5,588.64	88,953.94		103,642.32
	133,984.11					133,984.11	133,984.11	
399,031.49	133,984.11	-	-	303,887.71	5,588.64	223,539.25	133,984.11	591,679.02
750,000.00				750,000.00				750,000.00
	630,000.00			23,767.50	105,642.50	500,590.00		23,767.50
750,000.00	630,000.00	-	-	773,767.50	105,642.50	500,590.00	-	773,767.50
15,000.00					15,000.00			
10,000.00					10,000.00			
11,114.50						11,114.50		70,857.50
36,114.50	-	-	-	-	25,000.00	11,114.50	-	70,857.50
1,436,913.78	828,343.63	-	-	1,205,444.44	155,002.76	904,810.21	288,309.35	1,647,488.00
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		
141,748.33						141,748.33		
357,089.00	-	-	-	-	-	357,089.00	-	-
431,427.05	-	-	-	-	-	431,427.05	-	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		
5,683.04						5,683.04		
12,364.35						12,364.35		
	7,422.80					7,422.80	7,422.80	
70,096.33	7,422.80	-	-	-	-	77,519.13	7,422.80	-
15,708.23	-	-	-	-	-	15,708.23	-	167,711.77
85,804.56	7,422.80	-	-	-	-	93,227.36	7,422.80	167,711.77
1,400.00						1,400.00		238,600.00
86,539.20						86,539.20		1,943,460.80
								404,976.00
100,361.50						100,361.50	125,665.00	599,638.50
528,185.00					478,207.25	49,977.75		
2,706,939.50		$ 212,060.50				2,919,000.00		
	491,296.00				361,732.50	129,563.50		
	2,194,537.00					2,194,537.00		
	2,000,000.00			21,083.00	103,917.00	1,875,000.00		21,083.00
	3,075,948.00			160,148.75	350,938.75	2,564,860.50		160,148.75
3,423,425.20	7,761,781.00	212,060.50	-	181,231.75	1,294,795.50	9,921,239.45	125,665.00	3,367,907.05

(Continued)

TOWN OF SECAUCUS
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2025

State Grantor / Program Title	State Project Number	Other Identification Number	Program or Award Amount	Matching Contribution	Grant Period From	Grant Period To
Federal and State Grant Fund (Cont'd)						
N.J. Department of Treasury:						
Passed 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		5,141.00	3,951.25	Unavailable	Unavailable
Municipal Alliance on Alcoholism and Drug Abuse	Unavailable		7,004.00		Unavailable	Unavailable
Municipal Alliance on Alcoholism and Drug Abuse	Unavailable		50.00		Unavailable	Unavailable
Total Governor's Council on Alcoholism and Drug Abuse						
Total N.J. Department of Treasury						
Total Federal and State Grant Fund						
General Capital Fund						
N.J. Department of Environmental Protection:						
New Jersey Equipment Modernization Program	22-71H-042-4801-003	AQ23-044	428,941.80		05/04/22	Completion
Total N.J. Department of Environmental Protection						
Total General Capital Fund						
Total State Financial Assistance						

* grant award is based on the number of DWI arrests made during the statutorily assigned base year; no award period is assigned by grantor.

[a] see note 5 to the schedules of expenditures of federal awards and state financial assistance.

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, 2024	Receipts or Revenues Recognized	Adjustments[a]	Passed-Through to Subrecipients	Total State Disbursements / Expenditures	Encumbrances	Balance December 31, 2025	(Memo Only) Cash Receipts	Accumulated Expenditures
$ 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
193.25						193.25		4,947.75
1,771.00						1,771.00	$ 1,457.00	3,370.00
7,004.00				$ 3,370.00		3,634.00	3,634.00	3,370.00
	$ 50.00					50.00	50.00	
29,280.76	50.00	-	-	3,370.00	-	25,960.76	5,141.00	65,555.24
29,280.76	50.00	-	-	3,370.00	-	25,960.76	5,141.00	65,555.24
5,611,766.82	8,617,597.43	$ 212,060.50	-	1,464,644.94	$ 1,449,798.26	11,526,981.55	598,538.15	5,644,414.45
428,941.80					373,077.13	55,864.67		
428,941.80	-	-	-	-	373,077.13	55,864.67	-	-
428,941.80	-	-	-	-	373,077.13	55,864.67	-	-
$ 6,040,708.62	$ 8,617,597.43	$ 212,060.50	-	$ 1,464,644.94	$ 1,822,875.39	$ 11,582,846.22	$ 598,538.15	$ 5,644,414.45

TOWN OF SECAUCUS
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended December 31, 2025

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 (hereafter referred to as the "Town") under programs of the federal government and state government for the year ended December 31, 2025. 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 OMB Circular 25-12, *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, they are not intended to and do 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 OMB Circular 25-12, *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 up to 15-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: 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 5: ADJUSTMENTS

The amount reported in the column entitled "adjustments" on the schedule of expenditures of state financial assistance represents a refund of prior year expenditures in the amount of $212,060.50.

Note 6: MAJOR PROGRAM

The major program is identified in the *Summary of Auditors' Results* section of the *Schedule of Findings and Questioned Costs.*

PART III

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2025

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025

Section 1- Summary of Auditors' Results

Financial Statements

Type of auditors' report issued	Adverse on GAAP and Unmodified on Regulatory Basis
Internal control over financial reporting:	
Material weakness(es) identified?	____ yes __X__ no
Significant deficiency(ies) identified?	____ yes __X__ 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 auditors' report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 516(a) 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**
20.205	Highway Planning and Construction

Dollar threshold used to distinguish between type A and type B programs:	$ 1,000,000.00
Auditee qualified as low-risk auditee?	____ yes __X__ no

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025

Section 1- Summary of Auditors' 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 auditors' report issued on compliance for major programs	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB Circular 25-12?	____ yes	X no

Identification of major programs:

State Grant / Project #	Name of State Program
765-042-4900-004	Green Acres Program

Dollar threshold used to distinguish between type A and type B programs: $ 1,000,000.00

Auditee qualified as low-risk auditee? X yes ____ no

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025

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, require.

None.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025

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, 2025

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 OMB Circular 25-12.

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 OMB Circular 25-12.

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

A federal single audit was not required for the year ended December 31, 2024.

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	$ 364,000.00	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)	
Julia Peschetti	Town Attorney	(A)	

(A) Blanket Policy Bond, by Suburban Metro Municipal/Municipal Excess Liability Joint Insurance Fund, for $2,000,000.00

13500

APPRECIATION

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Jennifer L. Bertino

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant