

TOWN OF SECAUCUS



**HUDSON COUNTY,
NEW JERSEY**

REPORT OF AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2021**

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TOWN OF SECAUCUS

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2021 and 2020, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2021 and 2020, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2021, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2021 and 2020, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in note 1 to the financial statements, the financial statements are prepared by the Town on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and is also not a required part of the basic financial statements.

The accompanying supplemental statements and schedules presented for the various funds and the schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information 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 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 July 28, 2022 on our consideration of the Town of Secaucus' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Secaucus' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Secaucus' internal control over financial reporting and compliance.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
July 28, 2022

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated July 28, 2022. That report indicated that the Town of Secaucus' financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying *Schedule of Findings and Questioned Costs* as item No. 2021-001 that we consider to be a significant deficiency.

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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and which is described in the accompanying *Schedule of Findings and Questioned Costs* as Finding No. 2021-001.

The Town of Secaucus' Response to Findings

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

Purpose of this Report

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

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
July 28, 2022

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Regular Fund:			
Cash - Treasurer	SA-1	\$ 13,490,795.02	\$ 14,348,056.66
Cash - Collector	SA-2	22,982.77	280,715.95
Cash - Change Fund	SA-3	575.00	575.00
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-5	14,566.72	13,816.72
		<u>13,528,919.51</u>	<u>14,643,164.33</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	780,607.68	587,354.36
Maintenance Liens Receivable	SA-7	815.00	2,542.00
Property Acquired for Taxes (at Assessed Valuation)		1,316,300.00	1,316,300.00
Revenue Accounts Receivable	SA-8	59,580.89	98,643.06
Due from Federal and State Grant Fund	SA-9	768,691.91	
Due from Trust Assessment Fund	SB-4	39,063.42	2,765.77
Due from Animal Control Fund	SB-7	583.42	5,584.40
Due from Trust - Other Funds	SB-12		97,239.90
Due from General Capital Fund	SC-7	100,489.97	
Due from Swimming Pool Utility Operating Fund	SD-9	73,047.41	1,000.00
Due from Bond and Interest Fund	SF-2	79.12	266.11
		<u>3,139,258.82</u>	<u>2,111,695.60</u>
Total Regular Fund		<u>16,668,178.33</u>	<u>16,754,859.93</u>
Federal and State Grant Fund:			
Cash	SA-1	1,097,107.61	165,437.64
Federal and State Grants Receivable	SA-18	2,940,598.99	2,676,995.86
Due from Current Fund	SA-9		428,134.26
Due from Trust - Other Funds	SB-13		18,080.00
Deferred Charges:			
Expenditure without Appropriation	SA-19		35,436.58
Total Federal and State Grant Fund		<u>4,037,706.60</u>	<u>3,324,084.34</u>
Total Assets		<u>\$ 20,705,884.93</u>	<u>\$ 20,078,944.27</u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3, SA-10	\$ 2,390,404.00	\$ 3,915,656.92
Reserve for Encumbrances	A-3, SA-10	1,319,034.70	1,596,287.66
Deposits Payable	A-1		30,899.87
Prepaid Taxes	SA-11	689,191.80	564,031.43
Tax Overpayments	SA-12	3,258.52	11,690.53
County Taxes Payable	SA-14	0.02	0.02
Due County for Added and Omitted Taxes	SA-15	164,575.73	89,147.07
Accounts Payable	SA-16	164,416.59	161,926.69
Reserve for Tax Appeals	SA-17	2,252,319.27	1,270,951.27
Due to Federal and State Grant Fund	SA-9		428,134.26
Due to Municipal Open Space Fund	SB-10	1,745.82	1,317.44
Due to Trust - Other Funds	SB-12	125,781.41	
Due to General Capital Fund	SC-7		343,831.16
		<u>7,110,727.86</u>	<u>8,413,874.32</u>
Reserves for Receivables and Other Assets		3,139,258.82	2,111,695.60
Fund Balance	A-1	<u>6,418,191.65</u>	<u>6,229,290.01</u>
Total Regular Fund		<u>16,668,178.33</u>	<u>16,754,859.93</u>
Federal and State Grant Fund:			
Due to Current Fund	SA-9	768,691.91	
Due to General Capital Fund	SC-8		390,076.00
Reserve for Federal, State, and Local Grants:			
Unappropriated	SA-20	1,211,604.62	164,443.55
Appropriated	SA-21	1,404,282.82	1,271,497.34
Reserve for Encumbrances	SA-21	<u>653,127.25</u>	<u>1,498,067.45</u>
Total Federal and State Grant Fund		<u>4,037,706.60</u>	<u>3,324,084.34</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 20,705,884.93</u>	<u>\$ 20,078,944.27</u>

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

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 4,900,000.00	\$ 3,500,000.00
Miscellaneous Revenue Anticipated	10,920,434.67	9,844,215.30
Receipts from Delinquent Taxes	540,323.36	399,918.20
Receipts from Current Taxes	106,520,784.12	104,993,742.42
Non Budget Revenues	603,905.78	491,806.69
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	3,788,392.69	2,701,991.79
Refunds of Prior Years' Expenditures:		
Receipts		4,303.62
Due Federal and State Grant Fund	318,749.71	
Due Animal Control Fund:		
Statutory Excess	306.20	5,554.40
Liquidation of Reserves for:		
Maintenance Liens Receivable	1,727.00	
Due from Federal and State Grant Fund		374,770.21
Due from Trust Assessment Fund		8,673.98
Due from Animal Control Fund	5,000.98	1,695.00
Due from Municipal Open Space Fund		560,235.55
Due from Trust - Other Funds	97,239.90	
Due from Swimming Pool Utility Operating Fund		47,891.44
Due from Bond and Interest Fund	186.99	
Cancellation of:		
Deposits Payable	30,899.87	
Tax Overpayments	18,239.67	
Accounts Payable	13,187.01	109,317.73
Due Federal and State Grant Fund:		
Reserve for Federal, State and Other Grants - Appropriated		666,816.56
Due Trust - Other Funds:		
Due to Grantor - Historical Grant	5,625.00	
Total Income	<u>127,765,002.95</u>	<u>123,710,932.89</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	23,438,550.00	22,924,300.00
Other Expenses	18,083,800.00	18,170,000.00
Deferred Charges and Statutory Expenditures	5,962,948.09	5,813,528.03
Operations Excluded from "CAPS":		
Salaries and Wages	250,000.00	6,010.00
Other Expenses	8,657,525.40	6,897,017.90
Capital Improvements Excluded from "CAPS"	250,000.00	850,000.00
Municipal Debt Service Excluded from "CAPS"	4,139,811.35	4,275,742.20
Local District School Tax	38,526,317.00	37,952,013.00
County Taxes Payable	21,858,092.44	21,282,749.90

(Continued)

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Expenditures (Cont'd)</u>		
Due County for Added and Omitted Taxes	\$ 166,157.07	\$ 90,728.41
Municipal Open Space Taxes	285,307.83	283,396.26
Refund of Prior Years' Revenues:		
Disbursements		4,107.71
Tax Overpayments	250.00	
Due to State of New Jersey - Prior Year Senior Citizens'		
Deduction Disallowed by Collector	1,491.09	1,773.97
Creation of Reserves for:		
Maintenance Liens Receivable		2,542.00
Due from Federal and State Grant Fund	768,691.91	
Due from Trust Assessment Fund	36,297.65	
Due from Trust - Other Funds		97,239.90
Due from General Capital Fund	100,489.97	
Due from Swimming Pool Utility Operating Fund	72,047.41	
Due from Bond and Interest Fund		178.71
Due Trust - Other Funds:		
Recapture of Prior Year Expenditures - Payroll Deductions Payable	67,324.10	
Cancellation of:		
Due Federal and State Grant Fund:		
Federal, State, and Other Grants Receivable		1,043,051.81
Due Trust - Other Funds:		
Community Development Block Grant Receivable	11,000.00	
Total Expenditures	<u>122,676,101.31</u>	<u>119,694,379.80</u>
Excess In Revenue	5,088,901.64	4,016,553.09
<u>Fund Balance</u>		
Balance January 1	<u>6,229,290.01</u>	<u>5,712,736.92</u>
	11,318,191.65	9,729,290.01
Decreased by:		
Utilization as Anticipated Revenue	<u>4,900,000.00</u>	<u>3,500,000.00</u>
Balance December 31	<u><u>\$ 6,418,191.65</u></u>	<u><u>\$ 6,229,290.01</u></u>

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

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

	Anticipated <u>Budget</u>	Special <u>N.J.S. 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Surplus Anticipated	\$ 4,900,000.00	-	\$ 4,900,000.00	-
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	55,000.00		55,614.50	\$ 614.50
Fees and Permits	215,000.00		230,469.53	15,469.53
Fines and Costs:				
Municipal Court	630,000.00		738,407.98	108,407.98
Parking Meters	35,000.00		39,377.11	4,377.11
Interest and Costs on Taxes	160,000.00		210,499.13	50,499.13
Interest on Investments and Deposits	95,000.00		40,817.14	(54,182.86)
Fees - Recreation Activities	560,000.00		849,889.14	289,889.14
Total Local Revenues	1,750,000.00	-	2,165,074.53	415,074.53
State Aid without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,817,255.00		1,817,255.00	
Total State Aid without Offsetting Appropriations	1,817,255.00	-	1,817,255.00	-
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17)				
Uniform Construction Codes Fee	1,550,000.00	-	1,208,838.00	(341,162.00)
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	5,042.32		5,042.32	
Drug-Free Communities Support Program - Reserved	125,000.00		125,000.00	
Drug-Free Communities Support Program		\$ 125,000.00	125,000.00	
NJ Clean Fleet Electric Vehicle	4,000.00		4,000.00	
Clean Communities Grant - Reserved	28,747.55		28,747.55	
Green Communities Grant - Reserved	27,000.00			(27,000.00)
UST - Environmental Joint Ins. Fund	9,412.40		9,412.40	
Municipal Alliance on Alcohol & Drug Abuse	3,855.00		3,855.00	
Recreational Opportunities for Individuals with Disabilities (ROID)	20,000.00		20,000.00	
Recycling Tonnage	161,010.26		161,010.26	
Hudson County Meals on Wheels	74,498.00		74,498.00	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

	Anticipated <u>Budget</u>	Special <u>N.J.S. 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Miscellaneous Revenues (Cont'd):				
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services (Cont'd):				
Public and Private Revenues Offset With Appropriations (Cont'd):				
Hudson County Meals on Wheels - Additional	\$ 39,703.00		\$ 39,703.00	
Homeland Security - Port Security Grant	16,000.00		16,000.00	
Port Security Grant Program		\$ 14,058.00	14,058.00	
Public Health Capacity Program - Operations Funding Opportunity	142,236.00		142,236.00	
Strengthening Local Public Health Capacity Program 2022		291,042.00	291,042.00	
NJDOT - Front Street	404,976.00		404,976.00	
FY 2021 LFIF - Enterprise Ave Preservation Project		700,000.00	700,000.00	
Federal Transit Admin (Sec 5310)	50,000.00		50,000.00	
Firefighters Grant Program - 2020	17,467.05		17,467.05	
Firefighters Grant Program - 2021	19,660.79		19,660.79	
Body-Worn Camera Grant Program		183,420.00	183,420.00	
Total Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Public and Private Revenues	<u>1,148,608.37</u>	<u>1,313,520.00</u>	<u>2,435,128.37</u>	<u>\$ (27,000.00)</u>
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Other Special Items:				
Uniform Fire Safety Act	150,000.00		159,013.71	9,013.71
Hotel & Motel Occupancy Fees	950,000.00		1,087,227.98	137,227.98
Recreation Center Membership Fees - 3 Year Average	150,000.00			(150,000.00)
Payment in Lieu of Taxes - 3 Year Average	100,000.00		108,904.38	8,904.38
Payment in Lieu of Taxes - Harper	1,000,000.00		1,019,740.21	19,740.21
Cable Franchise Fee -3 Year Average	65,000.00		176,989.90	111,989.90
Parking Lot Fees	475,000.00		303,262.59	(171,737.41)
General Capital Surplus	100,000.00		100,000.00	
Public Library and Business Resource Center - Bld & Grounds Maintenance Fee	300,000.00		300,000.00	
Assessment Trust Surplus	<u>39,000.00</u>		<u>39,000.00</u>	
Total Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services - Other Special Items	<u>3,329,000.00</u>	<u>-</u>	<u>3,294,138.77</u>	<u>(34,861.23)</u>
Total Miscellaneous Revenues Anticipated	<u>9,594,863.37</u>	<u>1,313,520.00</u>	<u>10,920,434.67</u>	<u>12,051.30</u>
Receipts from Delinquent Taxes	555,000.00	-	540,323.36	(14,676.64)

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

	Anticipated <u>Budget</u>	Special <u>N.J.S. 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	\$ 44,113,220.27		\$ 45,255,879.34	\$ 1,142,659.07
Minimum Library Tax	<u>1,879,030.44</u>		<u>1,879,030.44</u>	
Total Amount to be Raised by Taxes for Support of Municipal Budget	<u>45,992,250.71</u>	<u>-</u>	<u>47,134,909.78</u>	<u>1,142,659.07</u>
Total General Revenues	61,042,114.08	\$ 1,313,520.00	63,495,667.81	1,140,033.73
Non Budget Revenues	<u>-</u>	<u>-</u>	<u>603,905.78</u>	<u>603,905.78</u>
Total Revenues	<u><u>\$ 61,042,114.08</u></u>	<u><u>\$ 1,313,520.00</u></u>	<u><u>\$ 64,099,573.59</u></u>	<u><u>\$ 1,743,939.51</u></u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenue from Collections		\$ 106,520,784.12
Allocated to:		
Local School, County and Municipal Open Space		<u>60,835,874.34</u>
Balance for Support of Municipal Budget Appropriations		45,684,909.78
Add: Appropriation "Reserve for Uncollected Taxes"		<u>1,450,000.00</u>
Amount for Support of Municipal Budget Appropriations		<u><u>\$ 47,134,909.78</u></u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections		<u>\$ 540,323.36</u>
Total Receipts from Delinquent Taxes		<u><u>\$ 540,323.36</u></u>
Fees and Permits:		
Licenses - Other (Clerk):		
Amusement	\$ 200.00	
Birth Certificates	8,490.00	
Burial Permits	10.00	
Clothing Bins	250.00	
Death Certificates	8,585.00	
Filming Permits	50.00	
Gasoline	350.00	
Marriage Licenses - Copies	1,255.00	
Miscellaneous	4,259.30	
Raffle	160.00	
Taxi Operator	1,940.00	
Towing	<u>2,000.00</u>	
		\$ 27,549.30
Fire Life Hazard Use Fees:		
Fire Inspection Fees	19,625.00	
Fire Permits	5,675.36	
Miscellaneous	1,845.00	
Residential Smoke Detector Fees	<u>52,685.00</u>	
		79,830.36
Office of Inspection:		
Alarm Registration Fees	35,760.00	
Habitability Inspections	28,550.00	
Report Copies	<u>9,271.89</u>	
		73,581.89
Board of Health:		
Itinerant Vendor	5,942.98	
Miscellaneous	8,445.00	
Penalties	2,000.00	
Pool Permit	2,000.00	
Retail Food	21,675.00	
Salons	1,445.00	
Vending Permit	<u>8,000.00</u>	
		<u>49,507.98</u>
Total Fees and Permits		<u><u>\$ 230,469.53</u></u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

Analysis of Realized Revenues (Cont'd)

Fees - Recreation:

After Care Program	\$ 187,538.69	
Basketball Registration	27,420.00	
Beyond the Bell	23,595.00	
Cheerleading Registration	4,610.00	
Field Permits	50,969.00	
Football Registration	11,280.00	
Gymnastics	5,210.00	
Hockey Registrations	53,453.50	
Learn to Skate	4,850.00	
Miscellaneous	16,939.45	
New Recreation Center	140,769.50	
Rink Rental	67,423.50	
Skating Admissions	27,800.00	
Soccer Registration	24,719.00	
Softball Registration	5,385.00	
Summer Day Camp	183,580.25	
Swimming Lessons	11,385.00	
Wrestling Registration	2,961.25	
	<u>2,961.25</u>	
		<u><u>\$ 849,889.14</u></u>

Uniform Construction Codes Fees:

Alteration Permits	\$ 428,256.00	
CCO Inspections	76,980.00	
Certificate of Occupancy	6,300.00	
Construction Permits	18,623.00	
Contractor's Registrations	23,200.00	
Demo Permits - Residential	150.00	
Directional Signs	2,000.00	
Dumpster / Container Fees	9,225.00	
Electrical Permits	147,079.00	
Elevator Inspection	60,139.00	
Fire Protection	28,340.00	
Hotel / Motel License	7,750.00	
Laundry License Fees	900.00	
Meadowlands Review Fee	41,854.00	
Miscellaneous	200.00	
Penalty Assessment	4,690.00	
Plan Review Fees	234,564.00	
Plumbing Permits	83,118.00	
Sign Permits	1,243.00	
Street Openings	32,841.00	
Swim Pool - Aboveground	630.00	
Swim Pool - In ground	756.00	
	<u>756.00</u>	
		<u><u>\$ 1,208,838.00</u></u>

Analysis of Non Budget Revenues

Treasurer - Receipts:

Bid Specs Charge	\$ 400.00
ChargePoint - Electric Charging Station	1,341.69
Copy Charges	130.00
Election Polling - County of Hudson	200.00
FEMA	14,703.18
Gov Deals	34,125.02
Homestead Rebate Postage Reimbursement	492.00
Host Community Fees	121,751.83

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

Analysis of Non Budget Revenues (Cont'd)

Treasurer - Receipts (Cont'd):

Hudson County School of Technology	\$ 2,128.00	
Indoor Pool Rental	30,947.50	
Marriage Licenses and Ceremonies	1,721.00	
Meals on Wheels	35,713.32	
Medical Escort	13,567.00	
Miscellaneous	1,502.00	
Other	3,381.14	
Planning Board and Board of Adjustments	7,785.00	
Pro Champs	10,600.00	
Property Registration	21,100.00	
Recycling	24,071.85	
Rubbish Removal	5,016.54	
Sale of Municipal Assets	28,113.11	
Secaucus Public Library - Pensions	97,778.02	
Senior Citizen and Veteran Administrative Fee	1,581.82	
Shopping Carts	115.00	
United Networks of America	101.00	
Vending Machine Commissions	<u>1,437.50</u>	
		\$ 459,803.52

Collector - Receipts:

Miscellaneous	919.38
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Due Federal and State Grant Fund:

Donations - Other	81,333.85
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Due Trust - Other Funds:

Closeout of trust account	<u>61,849.03</u>
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Total Non Budget Revenues	<u><u>\$ 603,905.78</u></u>
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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, 2021

	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	\$ 533,500.00	\$ 533,500.00	\$ 460,365.25		\$ 73,134.75	
Other Expenses	468,500.00	468,500.00	270,555.46	\$ 107,302.19	90,642.35	
Mayor and Council						
Salaries and Wages	255,500.00	255,500.00	246,655.68		8,844.32	
Other Expenses	1,500.00	1,500.00	305.09		1,194.91	
Municipal Clerk						
Salaries and Wages	197,000.00	197,000.00	195,725.98		1,274.02	
Other Expenses	86,500.00	86,500.00	37,597.86	6,393.42	42,508.72	
Elections						
Other Expenses	20,000.00	20,000.00	18,261.06		1,738.94	
Treasurer's Office						
Salaries and Wages	643,000.00	643,000.00	589,163.02		53,836.98	
Other Expenses	323,500.00	323,500.00	290,562.05	208.75	32,729.20	
Audit Services						
Other Expenses	80,000.00	80,000.00	79,700.00		300.00	
Collection of Taxes						
Salaries and Wages	182,000.00	182,000.00	171,937.80		10,062.20	
Other Expenses	13,250.00	15,250.00	14,889.77	153.22	207.01	
Assessment of Taxes						
Salaries and Wages	197,000.00	197,000.00	191,920.44		5,079.56	
Other Expenses	28,500.00	28,500.00	19,676.62	615.15	8,208.23	
Legal Services and Costs						
Salaries and Wages	190,500.00	195,500.00	195,414.63		85.37	
Other Expenses	561,500.00	461,500.00	274,547.62	134,559.97	52,392.41	
Tax Litigation						
Other Expenses	225,000.00	225,000.00	140,181.80	42,368.20	42,450.00	
Engineering Services and Costs						
Salaries and Wages	229,000.00	229,000.00	222,205.27		6,794.73	
Other Expenses	560,700.00	460,700.00	66,720.59	204,056.42	189,922.99	
Information Technology						
Salaries and Wages	170,000.00	170,000.00	163,593.13		6,406.87	
Other Expenses	317,500.00	217,500.00	152,876.75	29,752.29	34,870.96	
Land Use Administration:						
Planning Board						
Salaries and Wages	2,000.00	2,000.00	1,400.00		600.00	
Other Expenses	10,000.00	10,000.00	1,610.00	7,627.25	762.75	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Land Use Administration (Cont'd):						
Zoning Board of Adjustment						
Salaries and Wages	\$ 4,000.00	\$ 4,000.00	\$ 2,600.00		\$ 1,400.00	
Other Expenses	26,000.00	26,000.00	7,720.00	\$ 12,855.00	5,425.00	
Insurance:						
Liability / Life Insurance	1,425,000.00	1,175,000.00	1,120,334.10		54,665.90	
Group Insurance Plan for Employees	5,435,000.00	5,685,000.00	5,657,225.62		27,774.38	
Health Benefit Waiver Payments	65,000.00	65,000.00	65,000.00			
Unemployment Insurance	250,000.00	250,000.00	250,000.00			
Public Safety Functions:						
Police						
Salaries and Wages	9,550,000.00	10,050,000.00	9,847,074.61		202,925.39	
Other Expenses	939,200.00	839,200.00	409,738.11	226,484.88	202,977.01	
Emergency Management Services						
Salaries and Wages	15,000.00	15,000.00			15,000.00	
Other Expenses	15,000.00	15,000.00	6,329.50	1,929.98	6,740.52	
Fire						
Other Expenses	688,500.00	688,500.00	416,629.65	51,948.99	219,921.36	
School Crossing Guards						
Salaries and Wages	300,000.00	335,000.00	308,138.69		26,861.31	
Public Works Function:						
Road Repair and Maintenance						
Salaries and Wages	4,200,000.00	4,200,000.00	4,047,541.15		152,458.85	
Other Expenses	966,000.00	1,016,000.00	780,414.50	210,810.49	24,775.01	
Solid Waste Collection						
Other Expenses - Contractual	1,450,000.00	1,373,000.00	1,270,655.37	72,850.36	29,494.27	
Sewer Systems						
Salaries and Wages	11,000.00	11,000.00			11,000.00	
Other Expenses	50,000.00	50,000.00	50,000.00			
Solid Waste Management - Recycling						
Salaries and Wages	183,250.00	183,250.00	178,617.83		4,632.17	
Public Buildings and Grounds						
Salaries and Wages	1,575,000.00	1,535,000.00	1,515,105.27		19,894.73	
Other Expenses	703,500.00	653,500.00	494,758.94	78,491.59	80,249.47	
Municipal Services Act	100,000.00	100,000.00	22,051.49	19,911.21	58,037.30	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Health and Human Services Functions:						
Board of Health						
Salaries and Wages	\$ 106,500.00	\$ 126,500.00	\$ 123,514.76		\$ 2,985.24	
Other Expenses	13,500.00	16,500.00	12,932.84	\$ 239.99	3,327.17	
Environmental Commission						
Salaries and Wages	85,500.00	85,500.00	85,381.95		118.05	
Other Expenses	19,500.00	19,500.00	13,299.98	5,137.56	1,062.46	
Environmental Studies						
Other Expenses	150,000.00	100,000.00	63,875.07	1,539.50	34,585.43	
Department of Social Services						
Salaries and Wages	593,300.00	593,300.00	578,608.89		14,691.11	
Other Expenses	55,300.00	55,300.00	21,406.31	249.72	33,643.97	
Exceptional People of Secaucus with Disabilities						
Salaries and Wages	40,000.00	40,000.00	40,000.00			
Other Expenses	20,000.00	20,000.00	20,000.00			
Community Shuttle Bus Program						
Salaries and Wages	70,000.00	70,000.00	67,578.01		2,421.99	
Parks and Recreation Functions:						
Ice Rink						
Salaries and Wages	180,000.00	180,000.00	179,747.21		252.79	
Other Expenses	35,500.00	35,500.00	34,687.57	798.06	14.37	
Parks and Playgrounds						
Other Expenses	220,000.00	220,000.00	157,759.21	11,169.35	51,071.44	
Supervision of Recreational Activities						
Salaries and Wages	1,795,500.00	1,835,500.00	1,823,300.49		12,199.51	
Other Expenses	925,850.00	900,850.00	754,833.00	40,473.17	105,543.83	
Cultural Affairs Activities						
Other Expenses	50,000.00	20,000.00	9,221.21		10,778.79	
Municipal Court Functions:						
Municipal Court						
Salaries and Wages	545,000.00	560,000.00	557,177.52		2,822.48	
Other Expenses	67,000.00	72,000.00	53,394.70	14,187.85	4,417.45	
Public Defender						
Other Expenses	60,000.00	60,000.00	46,725.00	11,775.00	1,500.00	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Other Common Operating Functions (Unclassified):						
Celebration of Public Events						
Other Expenses	\$ 100,000.00	\$ 100,000.00	\$ 75,619.86	\$ 510.95	\$ 23,869.19	
40 Millridge Property Lease (Pre-K School)						
Other Expenses	75,000.00	22,000.00	11,485.00		10,515.00	
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	520,000.00	520,000.00	480,170.94		39,829.06	
Street Lighting	360,000.00	360,000.00	337,426.43		22,573.57	
Telephone	230,000.00	230,000.00	224,326.45	199.00	5,474.55	
Municipal Water Service	75,000.00	75,000.00	57,309.83	852.30	16,837.87	
Gasoline - All Departments	300,000.00	375,000.00	364,534.05		10,465.95	
Fire Hydrant Services	250,000.00	250,000.00	234,024.44		15,975.56	
Postage - All Departments	65,000.00	65,000.00	47,994.05	1575.13	15,430.82	
Uniform Construction Code - Appropriations Offset by Dedicated						
Revenues (N.J.A.C. 5:23-4.17):						
Construction Official						
Salaries and Wages	720,000.00	690,000.00	666,453.68		23,546.32	
Other Expenses	142,500.00	142,500.00	64,365.78	5,871.22	72,263.00	
Office of Inspections						
Salaries and Wages	320,000.00	320,000.00	314,662.53		5,337.47	
Other Expenses	20,000.00	25,000.00	22,889.66		2,110.34	
Total Operations within "CAPS"	41,472,350.00	41,472,350.00	37,810,507.12	1,302,898.16	2,358,944.72	-
Contingent	50,000.00	50,000.00	33,098.73	16,136.54	764.73	-
Total Operations Including Contingent - within "CAPS"	41,522,350.00	41,522,350.00	37,843,605.85	1,319,034.70	2,359,709.45	-
Detail:						
Salaries and Wages	\$ 22,893,550.00	\$ 23,438,550.00	\$ 22,773,883.79	-	\$ 664,666.21	-
Other Expenses	18,628,800.00	18,083,800.00	15,069,722.06	\$ 1,319,034.70	1,695,043.24	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Deferred Charges:						
Expenditure without Appropriation - Federal and Sate Grant Fund	\$ 35,436.58	\$ 35,436.58	\$ 35,436.58			
Expenditure without Appropriation - General Capital Fund	1,924.00	1,924.00	1,924.00			
Anticipated Operating Deficit - Swimming Pool Utility	540,000.00	540,000.00	467,949.51			\$ 72,050.49
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	1,616,004.00	1,616,004.00	1,616,004.00			
Social Security	1,300,000.00	1,300,000.00	1,287,924.28		\$ 12,075.72	
Consolidated Police and Firemen's Pension Fund	20,000.00	20,000.00	1,440.17		18,559.83	
Police and Firemen's Retirement System of N.J.	2,518,634.00	2,518,634.00	2,518,634.00			
Defined Contribution Retirement Program	3,000.00	3,000.00	2,941.00		59.00	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	6,034,998.58	6,034,998.58	5,932,253.54	-	30,694.55	72,050.49
Total General Appropriations for Municipal Purposes within "CAPS"	47,557,348.58	47,557,348.58	43,775,859.39	\$ 1,319,034.70	2,390,404.00	72,050.49
OPERATIONS - EXCLUDED FROM "CAPS"						
Municipal Utilities Sewerage Authority - Share of Costs	3,278,181.00	3,278,181.00	3,278,181.00			
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	2,080,915.00	2,080,915.00	2,080,915.00			
Reserve for Tax Appeals	1,000,000.00	1,000,000.00	1,000,000.00			
Total Other Operations - Excluded from "CAPS"	6,359,096.00	6,359,096.00	6,359,096.00	-	-	-
Shared Service Agreements:						
Township of North Bergen						
Health Service Agreement	40,000.00	40,000.00	40,000.00			
Total Shared Service Agreements	40,000.00	40,000.00	40,000.00	-	-	-
Public and Private Programs Offset by Revenues:						
Body Armor Grant	5,042.32	5,042.32	5,042.32			
Drug-Free Communities Support Program - Unappropriated Reserve	125,000.00	125,000.00	125,000.00			
Drug-Free Communities Support Program (N.J.S.A. 40A:4-87, \$125,000.00)		125,000.00	125,000.00			
NJ Clean Fleet Electric Vehicle	4,000.00	4,000.00	4,000.00			

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Adopted</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)						
Public and Private Programs Offset by Revenues (Cont'd):						
Green Communities Grant - Unappropriated Reserve	\$ 27,000.00	\$ 27,000.00				\$ 27,000.00
Clean Communities Grant	28,747.55	28,747.55	\$ 28,747.55			
Municipal Alliance on Alcoholism and Drug Abuse						
County Share	3,855.00	3,855.00	3,855.00			
Local Match	963.75	963.75	963.75			
Recreational Opportunities for Individuals with Disabilities (ROID)	20,000.00	20,000.00	20,000.00			
Recycling Tonnage Grant	161,010.26	161,010.26	161,010.26			
Hudson County Meals on Wheels:						
Grantor Share	74,498.00	74,498.00	74,498.00			
Local Share	18,624.50	18,624.50	18,624.50			
Hudson County Meals on Wheels - Additional Funding	39,703.00	39,703.00	39,703.00			
Homeland Security - Port Security Grant	16,000.00	16,000.00	16,000.00			
Homeland Security - Port Security Grant (N.J.S.A. 40A:4-87, \$14,058.00)		14,058.00	14,058.00			
Public Health Capacity Program - Operational	142,236.00	142,236.00	142,236.00			
Strengthening Local Public Health Capacity						
Program 2022 (N.J.S.A. 40A:4-87, \$291,042.00)		291,042.00	291,042.00			
NJDOT - Front Street	404,976.00	404,976.00	404,976.00			
FY 2021 LFIF - Enterprise Ave Preservation Project (N.J.S.A. 40A:4-87, \$700,000.00)		700,000.00	700,000.00			
Firefighters Grant Program - 2020:						
Grantor Share	17,467.05	17,467.05	17,467.05			
Local Share	1,746.70	1,746.70	1,746.70			
Firefighters Grant Program - 2021:						
Grantor Share	19,660.79	19,660.79	19,660.79			
Local Share	1,966.08	1,966.08	1,966.08			
UST - Environmental Joint Insurance Fund	9,412.40	9,412.40	9,412.40			
Body-Worn Camera Grant Program (N.J.S.A. 40A:4-87, \$183,420.00)		183,420.00	183,420.00			
Federal Transit Admin (Sec 5310):						
Grantor Share	50,000.00	50,000.00	50,000.00			
Local Share	50,000.00	50,000.00	50,000.00			
Total Public and Private Programs Offset by Revenues	1,221,909.40	2,535,429.40	2,508,429.40	-	-	27,000.00
Total Operations - Excluded from "CAPS"	7,621,005.40	8,934,525.40	8,907,525.40	-	-	27,000.00

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Adopted</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)						
Detail:						
Salaries and Wages	\$ 125,000.00	\$ 250,000.00	\$ 250,000.00	-	-	-
Other Expenses	7,496,005.40	8,684,525.40	8,657,525.40	-	-	\$ 27,000.00
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	250,000.00	250,000.00	250,000.00	-	-	-
Total Capital Improvements - Excluded from "CAPS"	250,000.00	250,000.00	250,000.00	-	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	2,155,000.00	2,155,000.00	2,155,000.00			
Payment of Bond Anticipation Notes and Capital Notes	635,809.00	635,809.00	635,809.00			
Interest on Bonds	828,200.00	828,200.00	828,200.00			
Interest on Notes	295,347.00	295,347.00	293,476.76			1,870.24
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	56,060.36	56,060.36	39,387.46			16,672.90
Environmental Trust Fund Loan:						
Principal	180,617.78	180,617.78	180,213.15			404.63
Interest	11,143.76	11,143.76	6,142.78			5,000.98
Volunteer Emergency Services Organization Loan Program:						
Principal	1,465.00	1,465.00	1,465.00			
Interest	117.20	117.20	117.20			
Total Municipal Debt Service - Excluded from "CAPS"	4,163,760.10	4,163,760.10	4,139,811.35	-	-	23,948.75
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	12,034,765.50	13,348,285.50	13,297,336.75	-	-	50,948.75
Subtotal General Appropriations	59,592,114.08	60,905,634.08	57,073,196.14	\$ 1,319,034.70	\$ 2,390,404.00	122,999.24

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Reserve for Uncollected Taxes	\$ 1,450,000.00	\$ 1,450,000.00	\$ 1,450,000.00	-	-	-
Total General Appropriations	<u>\$ 61,042,114.08</u>	<u>\$ 62,355,634.08</u>	<u>\$ 58,523,196.14</u>	<u>\$ 1,319,034.70</u>	<u>\$ 2,390,404.00</u>	<u>\$ 122,999.24</u>
Appropriation N.J.S.A. 40A:4-87 Budget		\$ 1,313,520.00 <u>61,042,114.08</u>				
		<u>\$ 62,355,634.08</u>				
Due Federal and State Grant Fund:						
Deferred Charge - Expenditure without Appropriation			\$ 35,436.58			
Matching Funds for Grants			73,301.03			
Due Trust - Other Funds:						
Unemployment Insurance			250,000.00			
Due General Capital Fund:						
Deferred Charge - Expenditure without Appropriation			1,924.00			
Capital Improvement Fund			250,000.00			
Payment of Bond Anticipation Notes and Capital Notes			635,809.00			
Due Swimming Pool Utility Operating Fund:						
Anticipated Operating Deficit - Swimming Pool Utility			467,949.51			
Reserve for Tax Appeals			1,000,000.00			
Reserve for Federal and State Grants - Appropriated			2,435,128.37			
Reserve for Uncollected Taxes			1,450,000.00			
Disbursements:						
Treasurer			<u>51,923,647.65</u>			
			<u>\$ 58,523,196.14</u>			

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

TOWN OF SECAUCUS
TRUST FUNDS

Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Assessment Fund:			
Cash	SB-1, SB-2	\$ 42,892.22	\$ 43,594.57
Assessment Liens	SB-3	33,887.86	33,887.86
Assessment Lien Interest and Costs		<u>710.80</u>	<u>710.80</u>
Total Assessment Fund		<u>77,490.88</u>	<u>78,193.23</u>
Animal Control Fund:			
Cash	SB-1	<u>195,591.08</u>	<u>179,167.26</u>
Total Animal Control Fund		<u>195,591.08</u>	<u>179,167.26</u>
Municipal Open Space Fund:			
Cash	SB-1	677,963.81	438,698.36
Due from Current Fund	SB-10	<u>1,745.82</u>	<u>1,317.44</u>
Total Municipal Open Space Fund		<u>679,709.63</u>	<u>440,015.80</u>
Other Funds:			
Cash	SB-1	5,053,312.62	4,562,233.64
Accounts Receivable - Coronavirus Relief Fund	SB-1		707,582.89
Community Development Block Grant Receivable	SB-11		181,025.00
Due from Current Fund	SB-12	<u>125,781.41</u>	
Total Other Funds		<u>5,179,094.03</u>	<u>5,450,841.53</u>
Total Assets		<u>\$ 6,131,885.62</u>	<u>\$ 6,148,217.82</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Assessment Fund:			
Due to Current Fund	SB-4	\$ 39,063.42	\$ 2,765.77
Assessment Overpayments	SB-5	2,994.79	994.79
Reserve for Assessment and Liens	SB-6	33,887.86	33,887.86
Reserve for Assessment Lien Interest and Costs		710.80	710.80
Surplus	B-1	<u>834.01</u>	<u>39,834.01</u>
Total Assessment Fund		<u>77,490.88</u>	<u>78,193.23</u>

(Continued)

TOWN OF SECAUCUS
TRUST FUNDS

Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES (CONT'D)</u>			
Animal Control Fund:			
Due to Current Fund	SB-7	\$ 583.42	\$ 5,584.40
Reserve for Animal Shelter Donations	SB-8	180,739.06	157,038.06
Reserve for Animal Control Fund Expenditures	SB-9	<u>14,268.60</u>	<u>16,544.80</u>
Total Animal Control Fund		<u>195,591.08</u>	<u>179,167.26</u>
Municipal Open Space Fund:			
Reserve for Encumbrances	B-4	299,399.12	
Reserve for Future Use	B-2	<u>380,310.51</u>	<u>440,015.80</u>
Total Municipal Open Space Fund		<u>679,709.63</u>	<u>440,015.80</u>
Other Funds:			
Due to Current Fund	SB-12		97,239.90
Due to Federal and State Grant Fund	SB-13		18,080.00
Due to Grantor - Historical Grant	SB-12		5,625.00
Reserve for Unemployment Compensation Insurance	SB-14	710,426.39	143,921.78
Reserve for Payroll Deductions Payable	SB-15	16,821.79	306,857.84
Reserve for Community Development Block Grant	SB-16		170,025.00
Miscellaneous Trust Other Reserves	SB-17	<u>4,451,845.85</u>	<u>4,709,092.01</u>
Total Other Funds		<u>5,179,094.03</u>	<u>5,450,841.53</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 6,131,885.62</u>	<u>\$ 6,148,217.82</u>

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

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Trust Assessment Surplus - Regulatory Basis
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 39,834.01
Decreased by:	
Due Current Fund:	
Anticipated Budget Revenue	<u>39,000.00</u>
Balance December 31, 2021	<u><u>\$ 834.01</u></u>

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

TOWN OF SECAUCUS
TRUST FUNDS -- MUNICIPAL OPEN SPACE
 Comparative Statements of Operations and Changes in Reserve for Future Use - Regulatory Basis
 For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Revenue Realized</u>		
Amount to be Raised by Taxation	\$ 282,939.80	\$ 282,078.82
Reserve for Future Use	435,977.08	212,204.19
Non Budget Revenues	<u>2,368.03</u>	<u>4,038.72</u>
Total Revenue	<u>721,284.91</u>	<u>498,321.73</u>
<u>Expenditures</u>		
Budget Appropriations	<u>345,013.12</u>	<u>58,305.93</u>
Total Expenditures	<u>345,013.12</u>	<u>58,305.93</u>
Statutory Excess to Reserve	376,271.79	440,015.80
<u>Reserve for Future Use</u>		
Balance January 1	<u>440,015.80</u>	<u>212,204.19</u>
	816,287.59	652,219.99
Decreased by:		
Utilization as Anticipated Revenue	<u>435,977.08</u>	<u>212,204.19</u>
Balance December 31	<u><u>\$ 380,310.51</u></u>	<u><u>\$ 440,015.80</u></u>

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

TOWN OF SECAUCUS
TRUST FUNDS -- MUNICIPAL OPEN SPACE
Statement of Dedicated Revenues - Regulatory Basis
For the Year Ended December 31, 2021

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or (<u>Deficit</u>)
Amount to be Raised by Taxation	<u>\$ 282,939.80</u>	<u>\$ 282,939.80</u>	<u>-</u>
Reserve Funds:			
Reserve for Future Use	<u>435,977.08</u>	<u>435,977.08</u>	<u>-</u>
Non Budget Revenues	<u>-</u>	<u>2,368.03</u>	<u>\$ 2,368.03</u>
Total Trust Fund Revenues	<u><u>\$ 718,916.88</u></u>	<u><u>\$ 721,284.91</u></u>	<u><u>\$ 2,368.03</u></u>

Analysis of Non Budget Revenues

Due Current Fund:	
Added and Omitted Levy	<u><u>\$ 2,368.03</u></u>

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

TOWN OF SECAUCUS
TRUST FUNDS -- MUNICIPAL OPEN SPACE
Statement of Dedicated Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

			<u>Expended</u>		
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged - Disbursements</u>	<u>Encumbered</u>	<u>Unexpended Balance Cancelled</u>
Development of Lands for Recreation and Conservation:					
Other Expenses	<u>\$ 715,000.00</u>	<u>\$ 715,000.00</u>	<u>\$ 45,614.00</u>	<u>\$ 299,399.12</u>	<u>\$ 369,986.88</u>
Reserve for Future Use	<u>3,916.88</u>	<u>3,916.88</u>	<u>-</u>	<u>-</u>	<u>3,916.88</u>
Total Trust Fund Appropriations	<u><u>\$ 718,916.88</u></u>	<u><u>\$ 718,916.88</u></u>	<u><u>\$ 45,614.00</u></u>	<u><u>\$ 299,399.12</u></u>	<u><u>\$ 373,903.76</u></u>

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

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Cash	SC-1, SC-2	\$ 6,899,097.44	\$ 5,612,237.30
Deferred Charges to Future Taxation:			
Funded	SC-3	21,900,247.06	24,270,850.90
Unfunded	SC-4	39,000,509.27	30,453,884.07
Accounts Receivable:			
Community Development Block Grant	SC-5	189,419.00	
Hudson County - Open Space Program	SC-5	817,873.00	
New Jersey Department of Transportation	SC-5	910,305.00	
Deferred Charges - Expenditures without Appropriation	SC-6		1,924.00
Due from Current Fund	SC-7		343,831.16
Due from Federal and State Grant Fund	SC-8		390,076.00
Due from Swimming Pool Utility Operating Fund	SD-10	300,000.00	22,750.00
Due from Swimming Pool Utility Capital Fund	SD-16		40,500.00
Total Assets		<u>\$ 70,017,450.77</u>	<u>\$ 61,136,053.43</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-9	\$ 27,971,308.00	\$ 23,138,408.00
General Serial Bonds	SC-10	20,895,000.00	23,050,000.00
New Jersey Environmental Infrastructure Loans Payable	SC-11	568,335.49	748,548.64
New Jersey Green Acres Loans Payable	SC-12	436,911.57	472,302.26
Improvement Authorizations:			
Funded	SC-13	2,039,281.22	287,686.68
Unfunded	SC-13	13,424,372.34	8,826,066.41
Contracts Payable	SC-14	1,991,744.48	2,040,004.79
Capital Improvement Fund	SC-15	307,300.00	543,300.00
Reserve for Accounts Receivable:			
Community Development Block Grant	SC-5	189,419.00	
Hudson County - Open Space Program	SC-5	817,873.00	
New Jersey Department of Transportation	SC-5	910,305.00	
Reserve for Future Capital Projects	SC-16	8,261.00	1,808,261.00
Due to Current Fund	SC-7	100,489.97	
General Capital Surplus	C-1	356,849.70	221,475.65
Total Liabilities, Reserves and Fund Balance		<u>\$ 70,017,450.77</u>	<u>\$ 61,136,053.43</u>

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

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Capital Surplus - Regulatory Basis
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 221,475.65
Increased by:	
Receipts:	
Premium on Sale of Bond Anticipation Notes	<u>235,374.05</u>
	456,849.70
Decreased by:	
Due Current Fund:	
Anticipated Budget Revenue	<u>100,000.00</u>
Balance December 31, 2021	<u><u>\$ 356,849.70</u></u>

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

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
 Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	SD-1	\$ 544,114.06	\$ 95,236.98
Cash - Change Fund		75.00	75.00
Deferred Charge:			
Operating Deficit	SD-5		73,636.71
Total Operating Fund		<u>544,189.06</u>	<u>168,948.69</u>
Capital Fund:			
Cash	SD-1, SD-2	18,705.67	74,840.76
Fixed Capital	SD-3	1,022,516.67	1,022,516.67
Fixed Capital Authorized and Uncompleted	SD-4	1,572,500.00	1,572,500.00
Due from Swimming Pool Utility Operating Fund	SD-6	48,406.06	46,944.66
Total Capital Fund		<u>2,662,128.40</u>	<u>2,716,802.09</u>
Total Assets		<u>\$ 3,206,317.46</u>	<u>\$ 2,885,750.78</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-7	\$ 53,172.54	\$ 28,831.62
Reserve for Encumbrances	D-3, SD-7	5,500.00	4,108.80
Accrued Interest on Notes	SD-8	5,064.23	6,314.79
Due to Current Fund	SD-9	73,047.41	1,000.00
Due to General Capital Fund	SD-10	300,000.00	22,750.00
Due to Swimming Pool Utility Capital Fund	SD-6	48,406.06	46,944.66
		<u>485,190.24</u>	<u>109,949.87</u>
Fund Balance		<u>58,998.82</u>	<u>58,998.82</u>
Total Operating Fund		<u>544,189.06</u>	<u>168,948.69</u>

(Continued)

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
 Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
LIABILITIES, RESERVES AND FUND BALANCE (CONT'D)			
Capital Fund:			
Improvement Authorizations:			
Unfunded	SD-11	\$ 51,361.73	\$ 108,535.42
Capital Improvement Fund	SD-12	15,850.00	10,850.00
Bond Anticipation Notes Payable	SD-13	1,254,000.00	1,259,500.00
Reserve for Deferred Amortization	SD-14	76,500.00	76,500.00
Reserve for Amortization	SD-15	1,264,416.67	1,220,916.67
Due to General Capital Fund	SD-16		40,500.00
		<hr/>	<hr/>
Total Capital Fund		2,662,128.40	2,716,802.09
		<hr/>	<hr/>
Total Liabilities, Reserves and Fund Balance		\$ 3,206,317.46	\$ 2,885,750.78
		<hr/>	<hr/>

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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Revenue and Other Income Realized</u>		
Guest Fees	\$ 17,920.00	
Miscellaneous	27,264.10	\$ 8,596.74
Deficit General Budget	467,949.51	420,000.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>32,097.54</u>	<u>278.74</u>
Total Income	<u>545,231.15</u>	<u>428,875.48</u>
<u>Expenditures</u>		
Operating	390,000.00	390,000.00
Capital Improvements	5,000.00	5,000.00
Debt Service	58,994.44	60,564.79
Deferred Charges and Statutory Expenditures	17,600.00	46,947.40
Deficits in Operation in Prior Years	<u>73,636.71</u>	
Total Expenditures	<u>545,231.15</u>	<u>502,512.19</u>
Deficit in Revenue	-	(73,636.71)
Operating Deficit to be Raised in Budget of Succeeding Year	<u>-</u>	<u>\$ 73,636.71</u>
<u>Fund Balance</u>		
Balance January 1	<u>\$ 58,998.82</u>	<u>\$ 58,998.82</u>
Balance December 31	<u>\$ 58,998.82</u>	<u>\$ 58,998.82</u>

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

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Guest Fees		\$ 17,920.00	\$ 17,920.00
Miscellaneous	\$ 6,481.71	27,264.10	20,782.39
Deficit (General Budget)	<u>540,000.00</u>	<u>467,949.51</u>	<u>(72,050.49)</u>
 Total Swimming Pool Utility Revenues	 <u><u>\$ 546,481.71</u></u>	 <u><u>\$ 513,133.61</u></u>	 <u><u>\$ (33,348.10)</u></u>
 Receipts		\$ 45,090.16	
Due Current Fund		467,949.51	
Due Swimming Pool Capital Fund		<u>93.94</u>	
		<u><u>\$ 513,133.61</u></u>	
 <u>Analysis of Miscellaneous Revenue</u>			
Cabanas		\$ 7,390.00	
Camps		19,365.00	
Life Vests		10.00	
Lounge / Sand Chairs		320.00	
Tiki Bar		54.00	
Interest Earned on Deposits		<u>125.10</u>	
		<u><u>\$ 27,264.10</u></u>	

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

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
Operating:						
Salaries and Wages	\$ 230,000.00	\$ 230,000.00	\$ 219,737.43		\$ 10,262.57	
Other Expenses	160,000.00	160,000.00	111,590.03	\$ 5,500.00	42,909.97	
Total Operating	390,000.00	390,000.00	331,327.46	5,500.00	53,172.54	-
Capital Improvements:						
Capital Improvement Fund	5,000.00	5,000.00	5,000.00			
Total Capital Improvements	5,000.00	5,000.00	5,000.00	-	-	-
Debt Service:						
Payment of Bond Anticipation Notes and Capital Notes	43,500.00	43,500.00	43,500.00			
Interest on Notes	16,745.00	16,745.00	15,494.44			\$ 1,250.56
Total Debt Service	60,245.00	60,245.00	58,994.44	-	-	1,250.56
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures						
Social Security System (O.A.S.I.)	17,600.00	17,600.00	17,600.00			
Total Deferred Charge and Statutory Expenditures	17,600.00	17,600.00	17,600.00	-	-	-
Deficits in Operation in Prior Years	73,636.71	73,636.71	73,636.71	-	-	-
Total Swimming Pool Utility Appropriations	<u>\$ 546,481.71</u>	<u>\$ 546,481.71</u>	<u>\$ 486,558.61</u>	<u>\$ 5,500.00</u>	<u>\$ 53,172.54</u>	<u>\$ 1,250.56</u>
Interest on Notes			\$ 15,494.44			
Due Swimming Pool Utility Capital Fund:						
Capital Improvement Fund			5,000.00			
Payment of Bond Anticipation Notes and Capital Notes			43,500.00			
Deficits in Operations in Prior Years			73,636.71			
Disbursements			348,927.46			
			<u>\$ 486,558.61</u>			

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

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
 Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
 As of December 31, 2021 and 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>			
Cash	SF-1	<u>\$ 54,210.37</u>	<u>\$ 54,397.36</u>
<u>LIABILITIES</u>			
Due to Current Fund	SF-2	\$ 79.12	\$ 266.11
Interest Payable	SF-3	19,131.25	19,131.25
Bonds Payable	SF-4	<u>35,000.00</u>	<u>35,000.00</u>
Total Liabilities		<u>\$ 54,210.37</u>	<u>\$ 54,397.36</u>

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

TOWN OF SECAUCUS
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2021

	Balance <u>December 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>December 31, 2021</u>
General Fixed Assets:				
Land	\$ 42,445,561.00	\$ 28,235.00		\$ 42,473,796.00
Buildings	27,716,145.00	1,811,485.00		29,527,630.00
Machinery and Equipment	18,974,709.00	679,683.00	\$ 725,527.00	18,928,865.00
	<u>\$ 89,136,415.00</u>	<u>\$ 2,519,403.00</u>	<u>\$ 725,527.00</u>	<u>\$ 90,930,291.00</u>
Investment in General Fixed Assets	<u>\$ 89,136,415.00</u>	<u>\$ 2,519,403.00</u>	<u>\$ 725,527.00</u>	<u>\$ 90,930,291.00</u>

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

TOWN OF SECAUCUS
Notes to Financial Statements
For the Year Ended December 31, 2021

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The "Town" form of government provides for an independently elected mayor and six council members (two for each of its three wards with one seat in each ward up for election in each municipal election). The term of office for the mayor and council is four years, with municipal elections every two years. A full-time municipal administrator oversees the operation of municipal departments, personnel, and planning functions for municipal projects, prepares the municipal budget, and obtains grants on behalf of the Town.

Component Units - The financial statements of the component units of the Town are not presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended. If the provisions of the aforementioned GASB Statement, as amended had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Town, the primary government:

Secaucus Municipal Utilities Authority
1100 Koelle Boulevard
Secaucus NJ 07094

Secaucus Housing Authority
700 County Avenue
Secaucus NJ 07094

Secaucus Public Library
1379 Paterson Plank Road
Secaucus NJ 07094

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The financial statements of the Town contain all funds and account groups in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the *Requirements* are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these *Requirements*. In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd) - In accordance with the *Requirements*, the Town accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds - The various trust funds account for receipts, custodianship, and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

Swimming Pool Utility Operating and Capital Funds - The swimming pool utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned swimming pool operations.

Bond and Interest Account - The bond and interest account is used to account for the accumulation of resources (mainly provided from current fund budget appropriations) for payment of principal and interest on matured debt.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

Budgets and Budgetary Accounting - The Town must adopt an annual budget for its current, municipal open space, and swimming pool utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Town's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

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

Cash, Cash Equivalents and Investments (Cont'd) - N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the Town requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Town has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Town is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Town's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that include accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

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

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment, improvements, and contributed capital.

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason, the value of foreclosed property has not been included in the general fixed asset group of accounts. If such property is converted to a municipal use, it will be recorded in the general fixed asset group of accounts.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund balances included in the current fund and swimming pool utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Town's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Town's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Town which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Town's annual budget, but also the amounts required in support of the budgets of the County of Hudson and the Town of Secaucus School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Town is responsible for levying, collecting, and remitting school taxes for the Town of Secaucus School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Hudson. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

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

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

Reserve for Uncollected Taxes - The inclusion of the "reserve for uncollected taxes" appropriation in the Town's annual budget protects the Town from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediately preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

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

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

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. Although the Town does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

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

Custodial Credit Risk Related to Deposits (Cont'd) - As of December 31, 2021, the Town's bank balances of \$28,477,996.19 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 27,657,767.47
Uninsured and uncollateralized	<u>820,228.72</u>
Total	<u>\$ 28,477,996.19</u>

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Tax Rate	<u>\$ 3.770</u>	<u>\$ 3.736</u>	<u>\$ 3.712</u>	<u>\$ 3.610</u>	<u>\$ 3.614</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.559	\$ 1.559	\$ 1.487	\$ 1.413	\$ 1.373
Municipal Open Space	.011	.011	.010	.010	.011
Municipal Library	.066	.066	.063	.058	.055
County	.772	.754	.831	.792	.871
Local School	1.362	1.346	1.321	1.337	1.304

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2021	\$ 2,829,398,034.00
2020	2,820,788,234.00
2019	2,821,143,985.00
2018	2,771,569,462.00
2017	2,756,832,531.00

Note 3: PROPERTY TAXES (CONT'D)

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

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2021	\$ 107,479,821.88	\$ 106,520,784.12	99.11%
2020	105,833,008.09	104,993,742.42	99.21%
2019	105,291,437.03	103,900,837.92	98.68%
2018	100,956,140.86	99,300,543.32	98.36%
2017	99,949,670.06	99,478,419.80	99.53%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2021		\$ 25,536.38	\$ 25,536.38	0.02%
2020		21,526.04	21,526.04	0.02%
2019		88,498.80	88,498.80	0.08%
2018		10,774.67	10,774.67	0.01%
2017	\$ 109,523.68	6,755.90	116,279.58	0.12%

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

<u>Year</u>	<u>Number</u>
2021	-
2020	-
2019	-
2018	-
2017	1

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 1,316,300.00
2020	1,316,300.00
2019	1,316,300.00
2018	1,316,300.00
2017	1,316,300.00

Note 5: FUND BALANCES APPROPRIATED

The following schedules detail the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2021	\$ 6,418,191.65	\$ 4,500,000.00	70.11%
2020	6,229,290.01	4,900,000.00	78.66%
2019	5,712,736.92	3,500,000.00	61.27%
2018	6,284,814.72	3,892,840.00	61.94%
2017	6,606,504.35	3,882,530.00	58.77%

Swimming Pool Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2021	\$ 58,998.82	-	-
2020	58,998.82	-	-
2019	58,998.82	-	-
2018	58,998.82	-	-
2017	58,998.82	-	-

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2021:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 981,955.25	\$ 127,527.23
Federal and State Grant		768,691.91
Trust - Assessment		39,063.42
Trust - Animal Control		583.42
Trust - Municipal Open Space	1,745.82	
Trust - Other	125,781.41	
General Capital	300,000.00	100,489.97
Swimming Pool Utility - Operating		421,453.47
Swimming Pool Utility - Capital	48,406.06	
Bond and Interest		79.12
Total	<u>\$ 1,457,888.54</u>	<u>\$ 1,457,888.54</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2022, the Town expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: PENSION PLANS

In June of 2022, the New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 which 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. 68, *Accounting and Financial Reporting for Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2021 was not available; therefore, the information from the measurement period June 30, 2020 is disclosed below.

A substantial number of the Town's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several Town employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.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, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Town, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

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

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

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

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier Definition

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier Definition

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

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

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

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

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 7.50% of base salary, effective July 1, 2018. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) is 10.0%. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The Town's contractually required contribution rate for the year ended December 31, 2020 was 14.75% of the Town's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2020, the Town's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$1,568,270.00, and was payable by April 1, 2021. 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, 2019, the Town's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$1,378,415.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$804,664.10.

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.

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

- Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Town's contractually required contribution rate for the year ended December 31, 2020 was 32.70% of the Town's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2020, the Town's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$2,415,157.00, and was payable by April 1, 2021. 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, 2019, the Town's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$2,115,976.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$743,204.64.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Town, for the year ended December 31, 2020 was 4.52% of the Town's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Town, to the pension plan for the year ended December 31, 2020 was \$333,593.00, and was payable by April 1, 2021. For the prior year measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the Town, to the pension plan for the year ended December 31, 2019 was \$272,747.00, which was paid on April 1, 2020.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Town contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2021, employee contributions totaled \$6,068.78, and the Town's contributions were \$3,636.91. There were no forfeitures during the year.

Note 7: PENSION PLANS (CONT'D)**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, 2020, the Town's proportionate share of the PERS net pension liability was \$23,378,027.00. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the Town's proportion was 0.1433585289%, which was an increase of 0.0016491327% from its proportion measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Town's proportionate share of the PERS pension expense, calculated by the Plan as of the June 30, 2020 measurement date was \$1,921,899.00. This expense is not recognized by the Town because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Town's contribution to PERS was \$1,378,415.00, and was paid on April 1, 2020.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2020, the Town's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Town's Proportionate Share of Net Pension Liability	\$ 27,933,967.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Town	<u>4,335,224.00</u>
	<u>\$ 32,269,191.00</u>

Pension Liability - The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2020 measurement date, the Town's proportion was 0.2161851065%, which was an increase of 0.0067054705% from its proportion measured as of June 30, 2019. Likewise, at June 30, 2020, the State of New Jersey's proportion, on-behalf of the Town, was 0.2161851065%, which was an increase of 0.0067054705% from its proportion, on-behalf of the Town, measured as of June 30, 2019.

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 (Cont'd)**

Pension Expense - For the year ended December 31, 2020, the Town's proportionate share of the PFRS pension expense, calculated by the Plan as of the June 30, 2020 measurement date was \$2,090,283.00. This expense is not recognized by the Town because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Town's contribution to PFRS was \$2,115,976.00, and was paid on April 1, 2020.

For the year ended December 31, 2020, the State's proportionate share of the PFRS pension expense, associated with the Town, calculated by the Plan as of the June 30, 2020 measurement date, was \$491,311.00. This on-behalf expense is not recognized by the Town because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2020, the Town had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 425,675.00	\$ 281,622.00	\$ 707,297.00	\$ 82,675.00	\$ 100,252.00	\$ 182,927.00
Changes of Assumptions	758,410.00	70,296.00	828,706.00	9,788,601.00	7,488,929.00	17,277,530.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	799,080.00	1,637,899.00	2,436,979.00	-	-	-
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions	3,115,095.00	2,759,077.00	5,874,172.00	-	303,458.00	303,458.00
Town Contributions Subsequent to the Measurement Date	784,135.00	1,207,579.00	1,991,714.00	-	-	-
	<u>\$ 5,882,395.00</u>	<u>\$ 5,956,473.00</u>	<u>\$ 11,838,868.00</u>	<u>\$ 9,871,276.00</u>	<u>\$ 7,892,639.00</u>	<u>\$ 17,763,915.00</u>

Deferred outflows of resources in the amounts of \$784,135.00 and \$1,207,579.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ended December 31, 2021. These amounts were based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2020 to the Town's year end of December 31, 2020.

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

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2016	5.00	-	5.00	-
June 30, 2017	5.00	-	5.00	-
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90

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:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2021	\$ (1,722,194.00)	\$ (2,094,736.00)	\$ (3,816,930.00)
2022	(1,669,185.00)	(1,123,520.00)	(2,792,705.00)
2023	(784,716.00)	(51,307.00)	(836,023.00)
2024	(474,762.00)	196,764.00	(277,998.00)
2025	(122,159.00)	(70,946.00)	(193,105.00)
	<u>\$ (4,773,016.00)</u>	<u>\$ (3,143,745.00)</u>	<u>\$ (7,916,761.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

⁽¹⁾ based on years of service

Note 7: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

Police and Firemen's Retirement System

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

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, 2020) 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, 2020 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

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

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would be based on 78% of the actuarially determined contributions for the State 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 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.

Police and Firemen's Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers will be based on 78% of the actuarially determined contributions for the State 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.

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

Public Employees' Retirement System (PERS) - The following presents the Town's proportionate share of the net pension liability as of the June 30, 2020 measurement date, calculated using a discount rate of 7.00%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Town's Proportionate Share of the Net Pension Liability	<u>\$ 29,429,036.00</u>	<u>\$ 23,378,027.00</u>	<u>\$ 18,243,581.00</u>

Note 7: PENSION PLANS (CONT'D)**Sensitivity of Town's Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Town's annual required contribution. As such, the net pension liability as of the June 30, 2020 measurement date, for the Town and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	PFRS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Town's Proportionate Share of the Net Pension Liability	\$ 37,146,426.00	\$ 27,933,967.00	\$ 20,282,316.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Town	5,764,956.00	4,335,224.00	3,147,723.00
	<u>\$ 42,911,382.00</u>	<u>\$ 32,269,191.00</u>	<u>\$ 23,430,039.00</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

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

	Measurement Date Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Town's Proportion of the Net Pension Liability	0.1433585289%	0.1417093962%	0.1338958384%	0.1207409552%
Town's Proportionate Share of the Net Pension Liability	\$ 23,378,027.00	\$ 25,533,883.00	\$ 26,363,423.00	\$ 28,106,564.00
Town's Covered Payroll (Plan Measurement Period)	\$ 10,246,796.00	\$ 9,894,908.00	\$ 9,383,372.00	\$ 8,309,580.00
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	228.15%	258.05%	280.96%	338.24%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%
	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Town's Proportion of the Net Pension Liability	0.1172522228%	0.1106667214%	0.1093580510%	0.1078889232%
Town's Proportionate Share of the Net Pension Liability	\$ 34,726,745.00	\$ 24,842,461.00	\$ 20,474,818.00	\$ 20,619,717.00
Town's Covered Payroll (Plan Measurement Period)	\$ 8,020,816.00	\$ 7,560,484.00	\$ 7,613,672.00	\$ 7,436,832.00
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	432.96%	328.58%	268.92%	277.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

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

	Year Ended December 31,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Town's Contractually Required Contribution	\$ 1,568,270.00	\$ 1,378,415.00	\$ 1,331,831.00	\$ 1,118,536.00
Town's Contribution in Relation to the Contractually Required Contribution	(1,568,270.00)	(1,378,415.00)	(1,331,831.00)	(1,118,536.00)
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Town's Covered Payroll (Calendar Year)	\$ 10,633,825.00	\$ 10,261,080.00	\$ 9,947,532.00	\$ 9,459,324.00
Town's Contributions as a Percentage of Covered Payroll	14.75%	13.43%	13.39%	11.82%

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

	Year Ended December 31,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Town's Contractually Required Contribution	\$ 1,041,652.00	\$ 951,437.00	\$ 901,532.00	\$ 812,921.00
Town's Contribution in Relation to the Contractually Required Contribution	(1,041,652.00)	(951,437.00)	(901,532.00)	(812,921.00)
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Town's Covered Payroll (Calendar Year)	\$ 8,435,484.00	\$ 8,025,709.00	\$ 7,575,569.00	\$ 7,559,074.00
Town's Contributions as a Percentage of Covered Payroll	12.35%	11.85%	11.90%	10.75%

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

	Measurement Date Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Town's Proportion of the Net Pension Liability	0.2161851065%	0.2094796360%	0.1978092646%	0.1891580887%
Town's Proportionate Share of the Net Pension Liability	\$ 27,933,967.00	\$ 25,635,738.00	\$ 26,766,855.00	\$ 29,202,352.00
State's Proportionate Share of the Net Pension Liability associated with the Town	4,335,224.00	4,047,932.00	3,635,835.00	3,270,909.00
Total	\$ 32,269,191.00	\$ 29,683,670.00	\$ 30,402,690.00	\$ 32,473,261.00
Town's Covered Payroll (Plan Measurement Period)	\$ 7,532,276.00	\$ 7,113,608.00	\$ 6,651,728.00	\$ 6,017,540.00
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	370.86%	360.38%	402.40%	485.29%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.52%	65.00%	62.48%	58.60%

	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Town's Proportion of the Net Pension Liability	0.1948079139%	0.1988234388%	0.1947839152%	0.1904231602%
Town's Proportionate Share of the Net Pension Liability	\$ 37,213,295.00	\$ 33,117,054.00	\$ 24,502,010.00	\$ 25,315,041.00
State's Proportionate Share of the Net Pension Liability associated with the Town	3,124,994.00	2,904,255.00	2,638,455.00	2,359,669.00
Total	\$ 40,338,289.00	\$ 36,021,309.00	\$ 27,140,465.00	\$ 27,674,710.00
Town's Covered Payroll (Plan Measurement Period)	\$ 6,226,540.00	\$ 6,228,040.00	\$ 6,191,948.00	\$ 5,976,116.00
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	597.66%	531.74%	395.71%	423.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

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

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Town's Contractually Required Contribution	\$ 2,415,157.00	\$ 2,115,976.00	\$ 1,933,877.00	\$ 1,674,084.00
Town's Contribution in Relation to the Contractually Required Contribution	(2,415,157.00)	(2,115,976.00)	(1,933,877.00)	(1,674,084.00)
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Town's Covered Payroll (Calendar Year)	\$ 7,385,522.00	\$ 7,620,600.00	\$ 7,206,675.00	\$ 6,698,860.60
Town's Contributions as a Percentage of Covered Payroll	32.70%	27.77%	26.83%	24.99%

	<u>Year Ended December 31,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Town's Contractually Required Contribution	\$ 1,588,348.00	\$ 1,616,138.00	\$ 1,496,075.00	\$ 1,389,285.00
Town's Contribution in Relation to the Contractually Required Contribution	(1,588,348.00)	(1,616,138.00)	(1,496,075.00)	(1,389,285.00)
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Town's Covered Payroll (Calendar Year)	\$ 6,204,379.00	\$ 6,353,688.00	\$ 6,278,210.00	\$ 6,155,418.00
Town's Contributions as a Percentage of Covered Payroll	25.60%	25.44%	23.83%	22.57%

Other Notes to Supplementary Pension Information***Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%
2017	5.00%		

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

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

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

None

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	5.55%
2019	6.85%	2015	5.79%
2018	6.51%	2014	6.32%
2017	6.14%		

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

In June of 2022, the New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS 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, 2021 was not available; therefore, the information from the measurement period June 30, 2020 is disclosed below.

General Information about the State Health Benefit Local Government Retired Employees Plan

Plan Description and Benefits Provided - The Town contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit ("OPEB") plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the "State"), Division of Pensions and Benefits' (the "Division") annual financial statements, which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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

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

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

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

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

The Town was billed monthly by the Plan and paid \$971,455.66, for the year ended December 31, 2020, representing 5.39% of the Town's covered payroll. During the year ended December 31, 2020, retirees were required to contribute \$28,893.72 to the Plan.

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

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

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The participating employer is required to disclose in their respective notes to the financial statements, an expense and corresponding revenue, and their proportionate share of the OPEB expense allocated to the State under the special funding situation.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Town, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Town is (\$805,871.00) for the year ended December 31, 2020, representing (4.47%) of the Town's covered payroll.

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

OPEB Liability - At December 31, 2020 the Town's and State's proportionate share of the net OPEB liability were as follows:

Town's Proportionate Share of Net OPEB Liability	\$ 46,847,300.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Town	<u>16,188,573.00</u>
	<u>\$ 63,035,873.00</u>

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)**

OPEB Liability (Cont'd) - The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

The Town's proportion of the net OPEB liability was based on the ratio of the Plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2019 through June 30, 2020. For the June 30, 2020 measurement date, the Town's proportion was 0.261037%, which was an increase of 0.024073% from its proportion measured as of the June 30, 2019 measurement date.

The State's proportion of the net OPEB liability, on-behalf of the Town was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2019 through June 30, 2020. For the June 30, 2020 measurement date, the State's proportion on-behalf of the Town was 0.296369%, which was an increase of 0.058210% from its proportion measured as of the June 30, 2019 measurement date.

OPEB (Benefit) Expense - At December 31, 2020, the Town's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date, is \$237,524.00. This (benefit) expense is not recognized by the Town because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Town made contributions to the Plan totaling \$971,455.66.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2020, the Town had deferred outflows of resources and deferred inflows of resources related to the OPEB liability from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 1,233,922.00	\$ 8,723,841.00
Changes of Assumptions	7,006,882.00	10,418,116.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	29,751.00	-
Changes in Proportion	6,803,285.00	6,225,405.00
Town Contributions Subsequent to the Measurement Date	498,419.54	-
	<u>\$ 15,572,259.54</u>	<u>\$ 25,367,362.00</u>

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 \$498,419.54 will be included as a reduction of the Town's net OPEB liability during the year ended December 31, 2021. The Town will amortize the above other deferred outflow of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

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

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,	
2021	\$ (2,647,027.00)
2022	(2,649,310.00)
2023	(2,653,001.00)
2024	(2,656,373.00)
2025	(1,293,972.00)
Thereafter	1,606,161.00
	<u>\$ (10,293,522.00)</u>

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

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

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

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

PERS mortality rates were based on Pub-2010 General classification headcount weighted mortality with fully generational morality improvement projections from the central year using Scale MP-2020.

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational morality improvement projections from the central year using Scale MP-2020.

Actuarial assumptions used in the July 1, 2019 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

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

Discount Rate - The discount rate used to measure the OPEB Liability at June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.00% and decreases to a 4.5% long-term trend rate after seven years.

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 2.21%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Town's Proportionate Share of the Net OPEB Liability	\$ 55,383,406.00	\$ 46,847,300.00	\$ 40,090,196.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Town	19,138,314.00	16,188,573.00	13,853,585.00
	<u>\$ 74,521,720.00</u>	<u>\$ 63,035,873.00</u>	<u>\$ 53,943,781.00</u>

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 rate used, is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Town's Proportionate Share of the Net OPEB Liability	\$ 38,766,189.00	\$ 46,847,300.00	\$ 57,429,626.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Town	13,396,061.00	16,188,573.00	19,845,406.00
	<u>\$ 52,162,250.00</u>	<u>\$ 63,035,873.00</u>	<u>\$ 77,275,032.00</u>

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

OPEB Plan Fiduciary Net Position

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

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Town's Proportionate Share of the Net OPEB Liability (Last Four Plan Years):

	Measurement Date Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Town's Proportion of the Net OPEB Liability	0.261037%	0.236964%	0.259745%	0.244956%
Town's Proportionate Share of the Net OPEB Liability	\$ 46,847,300.00	\$ 32,099,312.00	\$ 40,693,257.00	\$ 50,009,699.00
State's Proportionate Share of the Net OPEB Liability Associated with the Town	16,188,573.00	13,159,996.00	14,432,524.00	19,993,016.00
Total	<u>\$ 63,035,873.00</u>	<u>\$ 45,259,308.00</u>	<u>\$ 55,125,781.00</u>	<u>\$ 70,002,715.00</u>
Town's Covered Payroll (Plan Measurement Period)	\$ 17,975,530.00	\$ 17,541,283.00	\$ 16,719,894.00	\$ 15,367,815.60
Town's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	260.62%	182.99%	243.38%	325.42%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.91%	1.98%	1.97%	1.03%

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

	Year Ended December 31,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Town's Required Contributions	\$ 971,455.66	\$ 911,251.98	\$ 1,539,718.92	\$ 1,588,334.57
Town's Contributions in Relation to the Required Contribution	(971,455.66)	(911,251.98)	(1,539,718.92)	(1,588,334.57)
Town's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's Covered Payroll (Calendar Year)	\$ 18,019,347.00	\$ 17,881,680.00	\$ 17,154,207.00	\$ 16,158,184.60
Town's Contributions as a Percentage of Covered Payroll	5.39%	5.10%	8.98%	9.83%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of June 30, 2019 included updates to the provisions of Chapter 48, along with newly adopted changes in different levels of subsidy for employers

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	2.21%	2018	3.87%
2019	3.50%	2017	3.58%

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Other Notes to Supplementary OPEB Information (Cont'd)**

Changes in Assumptions (Cont'd) - The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend, repealment of the excise tax, and updated mortality improvement assumptions.

The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. Medical and prescription drug trend rates are determined by utilizing experience data, industry experience which includes surveys and Aon trend guidance. These rates are adjusted further to be appropriate with respect to the plan provisions. For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage rates for Plan Years 2019 through 2022 are reflected. For Plan Year 2023 the Medicare Advantage trend rate includes an assumed increase in the premiums based on recent experience and discussions with the Medicare Advantage vendor. The assumed post-65 medical trend is 4.50% for all future years. For prescription drug benefits, the initial trend rate is 7.00% decreasing to a 4.50% long-term trend rate after seven years.

On October 21, 2020, the Society of Actuaries (SOA) released an updated set of life expectancy mortality improvement assumptions, Scale MP-2020. The MP-2020 scale reflects more recent mortality data for the U.S. population.

Note 9: COMPENSATED ABSENCES

Under the existing policy of the Town, full-time employees are entitled to accumulate annual unused sick leave and vacation days. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated and carried forward, but the carry-forward is limited to the equivalent of one year's accrued vacation days.

The Town compensates employees for unused sick leave and vacation days upon termination or retirement. For unused sick leave, however, the current policy provides one compensated day for every two days accumulated.

The Town does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2021, accrued benefits for compensated absences, including employer share of taxes, are valued at \$4,964,013.63.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

The Town offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Town or its creditors. Since the Town does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Town's financial statements.

Note 11: CAPITAL DEBT**General Improvement Bonds**

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

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

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

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 2,185,000.00	\$ 749,050.00	\$ 2,934,050.00
2023	2,255,000.00	668,400.00	2,923,400.00
2024	2,305,000.00	581,400.00	2,886,400.00
2025	2,555,000.00	485,350.00	3,040,350.00
2026	2,655,000.00	383,525.00	3,038,525.00
2027 - 2030	<u>8,940,000.00</u>	<u>564,550.00</u>	<u>9,504,550.00</u>
Totals	<u>\$ 20,895,000.00</u>	<u>\$ 3,432,275.00</u>	<u>\$ 24,327,275.00</u>

General Debt - New Jersey Environmental Infrastructure Loans

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

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 189,890.89	\$ 8,393.76	\$ 198,284.65
2023	184,193.41	5,393.76	189,587.17
2024	<u>193,846.56</u>	<u>2,843.76</u>	<u>196,690.32</u>
Totals	<u>\$ 567,930.86</u>	<u>\$ 16,631.28</u>	<u>\$ 584,562.14</u>

Note 11: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Green Acres Loans**

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

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

Lastly, on April 4, 2018, the Town entered into a third loan agreement with the New Jersey Department of Environmental Protection to provide \$268,125.00, at an interest rate of 2.0%. The proceeds were used to fund the acquisition of a downtown recreation facility. Semiannual debt payments are due January 4th and July 4th through 2040.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 47,560.54	\$ 8,499.82	\$ 56,060.36
2023	48,516.47	7,543.85	56,060.32
2024	49,491.66	6,568.68	56,060.34
2025	50,486.43	5,573.88	56,060.31
2026	31,807.50	4,559.10	36,366.60
2027-2031	65,355.78	18,008.56	83,364.34
2032-2036	72,193.43	11,170.90	83,364.33
2037-2041	71,410.03	3,617.86	75,027.89
Totals	<u>\$ 436,821.84</u>	<u>\$ 65,542.65</u>	<u>\$ 502,364.49</u>

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 49,871,555.06	\$ 47,409,258.90	\$ 51,614,980.70
Swimming Pool Utility:			
Notes	1,254,000.00	1,259,500.00	1,300,000.00
Total Issued	<u>51,125,555.06</u>	<u>48,668,758.90</u>	<u>52,914,980.70</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	11,397,265.00	7,450,771.00	771.00
Swimming Pool Utility:			
Notes	100.00	38,100.00	100.00
Total Authorized but not Issued	<u>11,397,365.00</u>	<u>7,488,871.00</u>	<u>871.00</u>
Total Issued and Authorized but not Issued	<u>62,522,920.06</u>	<u>56,157,629.90</u>	<u>52,915,851.70</u>

Note 11: CAPITAL DEBT (CONT'D)

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

Deductions

General:

Reserve for Payment of Bonds			\$ 72,912.73
Excess Proceeds from Issuance of Notes	\$ 368,063.73	\$ 135,294.93	165,815.93
Swimming Pool Utility:			
Self-Liquidating	74,211.20	86,304.20	484,000.00
Total Deductions	442,274.93	221,599.13	722,728.66
Net Debt	\$ 62,080,645.13	\$ 55,936,030.77	\$ 52,193,123.04

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.137%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 19,550,000.00	\$ 19,550,000.00	
Self-Liquidating	1,254,100.00	74,211.20	\$ 1,179,888.80
General	61,268,820.06	368,063.73	60,900,756.33
	<u>\$ 82,072,920.06</u>	<u>\$ 19,992,274.93</u>	<u>\$ 62,080,645.13</u>

Net debt \$62,080,645.13 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$5,460,080,851.00, equals 1.137%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 191,102,829.79
Less: Net Debt	<u>62,080,645.13</u>
Remaining Borrowing Power	<u>\$ 129,022,184.66</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$ 45,184.10
Deductions:	
Operating and Maintenance Costs	\$ 390,000.00
Debt Service	<u>58,994.44</u>
Total Deductions	<u>448,994.44</u>
Deficit in Revenue	<u>\$ (403,810.34)</u>

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

Note 12: RISK MANAGEMENT

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

The following is a summary of Town contributions, reimbursements to the State for benefits paid and the ending balance of the Town's trust fund for the current and previous two years:

<u>Year</u>	<u>Town Contributions</u>	<u>Employee Contributions</u>	<u>Refunds</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021	\$ 250,000.00	-	\$ 394,536.66	-	\$ 78,032.05	\$ 710,426.39
2020	250,000.00	-	52,628.85	\$ 265.23	264,037.51	143,921.78
2019	125,000.00	-		-	89,373.44	105,065.21

It is estimated that unreimbursed payments on behalf of the Town at December 31, 2021, are a net amount of \$94,447.46.

Joint Insurance Pool - The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. As a result, the Town is a member of the Suburban Essex Joint Insurance Fund. The Fund provides its members, including the Town, with the following coverage:

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

Contributions to the Fund, including a reserve for contingencies, are payable in three installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of 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, 2021, which can be obtained from:

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

Note 13: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

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

Note 14: CONTINGENCIES

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

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

Note 15: CONCENTRATIONS

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

Note 16: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2021, several tax appeals were on file against the Town. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the Town, the estimated impact of the tax refunds is not expected to be material.

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

<u>Purpose</u>	<u>Introduction</u>	<u>Authorization</u>
General & Utility Improvements		
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	07/26/22	\$ 6,223,000.00
Various Improvements at the Swim Center	07/26/22	28,500.00

Note 16: SUBSEQUENT EVENTS (CONT'D)

Equipment Lease-Purchase Agreement - Per resolution 2021-230 approved on September 14, 2021, per N.J.S.A. 40A:11-4.6 the Town is authorized to finance equipment by means of a lease-purchase financing agreement in a principal amount not to exceed \$2,000,000.00. The equipment referenced is for the implementation of an energy savings improvement program which includes LED lighting, solar panels, building envelope improvements, and replacement of outdated boilers and HVAC systems. The Town entered into a lease agreement in the 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%.

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

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Town's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Management is anticipating a continued adverse effect on the revenues realized for the following fees: parking lot fees, hotel & motel occupancy fees, recreation activity fees, and municipal court fines and costs.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS
CURRENT FUND

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Treasurer
For the Year Ended December 31, 2021

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2020	\$ 14,348,056.66	\$ 165,437.64
Increased by Receipts:		
Miscellaneous Revenue not Anticipated	\$ 459,803.52	
Tax Collector	107,390,021.53	
Petty Cash Funds	800.00	
Due State of New Jersey - Senior Citizens' and Veterans' Deductions	76,591.10	
Taxes Receivable	313,605.74	
Federal, State, and Other Grants Receivable		\$ 3,218,686.31
Revenue Accounts Receivable	8,115,689.28	
Appropriation Reserves	2,484.16	
Due Current Fund		1,582,757.50
Due Federal and State Grant Fund	1,146,481.12	
Due Trust Assessment Fund	771.15	
Due Animal Control Fund	5,608.23	
Due Municipal Open Space Fund	54.13	
Due Trust - Other Funds	1,892,403.85	18,080.00
Due General Capital Fund	343,866.83	
Due Swimming Pool Utility Operating Fund	3.08	
Due Bond and Interest Fund	272.82	
	<u>119,748,456.54</u>	<u>4,819,523.81</u>
	134,096,513.20	4,984,961.45
Decreased by Disbursements:		
Budget Appropriations	51,923,647.65	
Petty Cash Funds	800.00	
Maintenance Liens Receivable	3,045.00	
Appropriation Reserves	1,781,234.59	
Tax Overpayments	108,498.13	
Local District School Taxes Payable	38,526,317.00	
County Taxes Payable	21,858,092.44	
Due County for Added and Omitted Taxes	90,728.41	
Accounts Payable	29,124.55	
Reserve for Tax Appeals	18,632.00	
Due Current Fund		1,146,481.12
Due Federal and State Grant Fund	1,950,537.69	
Due Municipal Open Space Fund	284,257.24	
Due Trust - Other Funds	1,923,078.24	
Due General Capital Fund	1,567,725.24	438,036.00
Due Swimming Pool Utility Operating Fund	540,000.00	
Reserve for Federal, State and Other Grants - Appropriated		2,303,336.72
	<u>120,605,718.18</u>	<u>3,887,853.84</u>
Balance December 31, 2021	<u>\$ 13,490,795.02</u>	<u>\$ 1,097,107.61</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Collector
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 280,715.95
Increased by Receipts:		
Non Budget Revenues	\$ 919.38	
Taxes Receivable	106,099,454.54	
Maintenance Liens Receivable	4,772.00	
Revenue Accounts Receivable	212,711.26	
Prepaid Taxes	689,191.80	
Tax Overpayments	123,239.37	
Due Trust Assessment Fund	<u>2,000.00</u>	
		<u>107,132,288.35</u>
		107,413,004.30
Decreased by Disbursements:		
Payments to Treasurer		<u>107,390,021.53</u>
Balance December 31, 2021		<u><u>\$ 22,982.77</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Schedule of Change Funds
As of December 31, 2021

<u>Office</u>	<u>Amount</u>
Violations Clerk	\$ 500.00
Skating Rink Director	<u>75.00</u>
	<u>\$ 575.00</u>

Exhibit SA-4

CURRENT FUND
Statement of Petty Cash Funds
For the Year Ended December 31, 2021

<u>Office</u>	<u>Received from Treasurer</u>	<u>Returned to Treasurer</u>
Treasurer	\$ 200.00	\$ 200.00
Public Works	200.00	200.00
Police Department	200.00	200.00
Recreation	<u>200.00</u>	<u>200.00</u>
	<u>\$ 800.00</u>	<u>\$ 800.00</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due from State of New Jersey -
Senior Citizens' and Veterans' Deductions
For the Year Ended December 31, 2021

Balance December 31, 2020			\$ 13,816.72
Increased by:			
Accrued in 2021:			
Deductions per Tax Billing:			
Senior Citizens' Deductions	\$ 9,250.00		
Veterans' Deductions	39,000.00		
Disabled Person Deductions	1,000.00		
Surviving Spouse Deductions	250.00		
Widow of Veteran Deductions	<u>26,500.00</u>		
		\$ 76,000.00	
Deductions Allowed by Collector:			
Senior Citizens' Deductions	250.00		
Veterans' Deductions	3,250.00		
Widow of Veteran Deductions	<u>500.00</u>		
		<u>4,000.00</u>	
		\$ 80,000.00	
Less:			
Deductions Disallowed by Collector:			
Senior Citizens' Deductions	667.81		
Veterans' Deductions	<u>750.00</u>		
		<u>1,417.81</u>	
		78,582.19	
Accrued in 2021:			
2020 Deductions Allowed by Collector:			
Veterans' Deductions		<u>250.00</u>	
			<u>78,832.19</u>
			92,648.91
Decreased by:			
Receipts - Treasurer		76,591.10	
Deductions Disallowed by Collector:			
2020 Taxes:			
Senior Citizens' Deductions		<u>1,491.09</u>	
			<u>78,082.19</u>
Balance December 31, 2021			<u>\$ 14,566.72</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2021

Year	Balance December 31, 2020	Levy	Added Taxes	2020	Collections 2021	Due from State of New Jersey	Overpayments Applied	Cancellations	Balance December 31, 2021
2017	\$ 16,497.32								\$ 16,497.32
2018	3,020.72				\$ 3,020.72				
2019	2,008.00				1,472.15			\$ 535.85	
2020	<u>565,828.32</u>		<u>\$ 3,241.09</u>		<u>535,580.49</u>	<u>\$ 250.00</u>		<u>24,199.86</u>	<u>9,039.06</u>
	587,354.36	-	3,241.09	-	540,073.36	250.00	-	24,735.71	25,536.38
2021	<u>-</u>	<u>\$ 107,479,821.88</u>	<u>-</u>	<u>\$ 564,031.43</u>	<u>105,872,986.92</u>	<u>78,582.19</u>	<u>\$ 5,183.58</u>	<u>203,966.46</u>	<u>755,071.30</u>
	<u>\$ 587,354.36</u>	<u>\$ 107,479,821.88</u>	<u>\$ 3,241.09</u>	<u>\$ 564,031.43</u>	<u>\$ 106,413,060.28</u>	<u>\$ 78,832.19</u>	<u>\$ 5,183.58</u>	<u>\$ 228,702.17</u>	<u>\$ 780,607.68</u>
Added Taxes			\$ 1,750.00						
Due State of New Jersey			1,491.09						
Treasurer					\$ 313,605.74				
Collector					106,099,454.54				
			<u>\$ 3,241.09</u>		<u>\$ 106,413,060.28</u>				
<u>Analysis of 2021 Property Tax Levy:</u>									
Tax Yield:									
General Purpose Tax					\$ 106,668,305.89				
2020 Added Assessments			\$ 1,013.05						
2021 Added Assessments			804,491.72						
2020 Omitted / Added Assessments			<u>6,011.22</u>						
					<u>811,515.99</u>				
						<u>\$ 107,479,821.88</u>			
Tax Levy:									
Local District School Tax					\$ 38,526,317.00				
Minimum Library Tax					1,879,030.44				
County Taxes:									
County Tax			\$ 21,835,291.90						
County Open Space Tax			22,800.54						
Due County for Added and Omitted Taxes			<u>166,157.07</u>						
					22,024,249.51				
Local Tax for Municipal Purposes				44,121,722.60					
Local Tax for Municipal Open Space				282,939.80					
Add: Additional Tax Levied for Municipal Purposes				643,194.50					
Add: Additional Tax Levied for Municipal Open Space				<u>2,368.03</u>					
					<u>45,050,224.93</u>				
						<u>\$ 107,479,821.88</u>			

TOWN OF SECAUCUS
CURRENT FUND
Statement of Maintenance Liens Receivable
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 2,542.00
Increased by:	
Levied:	
Disbursements - Treasurer	<u>3,045.00</u>
	5,587.00
Decreased by:	
Collections - Collector	<u>4,772.00</u>
Balance December 31, 2021	<u><u>\$ 815.00</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2021

	Balance <u>December 31, 2020</u>	Accrued	<u>Collected by</u>		Interfund Accounts <u>Receivable</u>	Balance <u>December 31, 2021</u>
			<u>Collector</u>	<u>Treasurer</u>		
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages		\$ 55,614.50		\$ 55,614.50		
Fees and Permits		230,469.53		230,469.53		
Fines and Costs:						
Municipal Court	\$ 98,516.55	699,414.93		738,407.98		\$ 59,523.50
Parking Meters		39,377.11		39,377.11		
Interest and Costs on Taxes		210,499.13	\$ 210,499.13			
Interest on Investments and Deposits	126.51	40,748.02	2,212.13	20,699.25	\$ 17,905.76	57.39
Fees - Recreation		849,889.14		849,889.14		
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,817,255.00		1,817,255.00		
Uniform Construction Codes Fee		1,208,838.00		1,208,838.00		
Uniform Fire Safety Act		159,013.71		159,013.71		
Hotel & Motel Occupancy Fees		1,087,227.98		1,087,227.98		
Payment in Lieu of Taxes - 3 Year Average		108,904.38		108,904.38		
Payment in Lieu of Taxes - Harper		1,019,740.21		1,019,740.21		
Cable Franchise Fee -3 Year Average		176,989.90		176,989.90		
Parking Lot Fees		303,262.59		303,262.59		
Public Library and Business Resource Center - Buildings & Grounds Maintenance Fee		300,000.00		300,000.00		
	<u>\$ 98,643.06</u>	<u>\$ 8,307,244.13</u>	<u>\$ 212,711.26</u>	<u>\$ 8,115,689.28</u>	<u>\$ 17,905.76</u>	<u>\$ 59,580.89</u>
Due Federal and State Grant Fund					\$ 1,423.65	
Due Trust Assessment Fund					68.80	
Due Animal Control Fund					301.05	
Due Municipal Open Space Fund					676.34	
Due Trust - Other Funds:						
Unemployment Insurance				\$ 540.93		
Trust Other				4,719.28		
Affordable Housing				1,752.53		
Municipal Public Defender				141.63		
					7,154.37	
Due General Capital Fund					8,195.72	
Due Bond and Interest Fund					85.83	
					<u>\$ 17,905.76</u>	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Due from / to Current Fund
For the Year Ended December 31, 2021

Balance December 31, 2020 (Due from)			\$	428,134.26
Increased by:				
Disbursements:				
Interfunds Returned		\$	1,146,481.12	
Budget Appropriations:				
Matching Funds for Grants	\$	73,301.03		
Deferred Charges:				
Expenditure without Appropriation		<u>35,436.58</u>		
			<u>108,737.61</u>	
				<u>1,255,218.73</u>
				1,683,352.99
Decreased by:				
Receipts:				
Interfunds Received	1,500,000.00			
Interest on Investments and Deposits	1,423.65			
Collections made for Current Fund:				
Miscellaneous Revenue not Anticipated	<u>81,333.85</u>			
			1,582,757.50	
Payments made by Current Fund:				
Reserve for Federal, State and Other Grants - Appropriated			450,537.69	
Recapture of Prior Year Expenditures:				
Operations	318,749.71			
Appropriation Reserves	<u>100,000.00</u>			
			<u>418,749.71</u>	
				<u>2,452,044.90</u>
Balance December 31, 2021 (Due to)			\$	<u><u>768,691.91</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	<u>Balance December 31, 2020</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Refunds</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>		<u>Lapsed</u>
OPERATIONS - WITHIN "CAPS"						
General Government Functions:						
Administrative and Executive						
Salaries and Wages		\$ 15,546.63	\$ 15,546.63		\$ 59.33	\$ 15,605.96
Other Expenses	\$ 93,386.64	136,068.45	229,455.09	\$ 120,887.88		108,567.21
Mayor and Council						
Salaries and Wages		8,800.10	8,800.10			8,800.10
Other Expenses		621.53	621.53			621.53
Municipal Clerk						
Salaries and Wages		14,438.88	14,438.88			14,438.88
Other Expenses	5,995.79	48,701.68	54,697.47	4,191.90		50,505.57
Elections						
Other Expenses		1,090.01	1,090.01	367.25		722.76
Treasurer's Office						
Salaries and Wages		25,885.40	25,885.40			25,885.40
Other Expenses	896.74	82,176.78	83,073.52	74,698.29		8,375.23
Audit Services						
Other Expenses		83,000.00	83,000.00	80,000.00		3,000.00
Collection of Taxes						
Salaries and Wages		167.23	167.23			167.23
Other Expenses	3,344.98	8,090.98	11,435.96	6,384.74		5,051.22
Assessment of Taxes						
Salaries and Wages		5,981.50	5,981.50			5,981.50
Other Expenses	14.53	2,314.44	2,328.97	14.53		2,314.44
Legal Services and Costs						
Salaries and Wages		7,799.39	7,799.39			7,799.39
Other Expenses	301,826.16	73,232.19	375,058.35	102,834.61		272,223.74
Tax Litigation						
Other Expenses	85,184.75	17,800.00	102,984.75	71,376.22		31,608.53
Engineering Services and Costs						
Salaries and Wages		4,804.97	4,804.97			4,804.97
Other Expenses	155,126.81	175,288.05	330,414.86	15,126.51		315,288.35
Information Technology						
Salaries and Wages		4,338.42	4,338.42			4,338.42
Other Expenses	27,683.75	122,321.47	150,005.22	36,805.20		113,200.02
Land Use Administration:						
Planning Board						
Salaries and Wages		2,000.00	2,000.00			2,000.00
Other Expenses	990.00	7,720.76	8,710.76			8,710.76
Zoning Board of Adjustment						
Salaries and Wages		4,000.00	4,000.00	800.00		3,200.00
Other Expenses	2,765.00	12,550.00	15,315.00	5,905.00		9,410.00
Insurance:						
Other Insurance Premiums		172,869.00	172,869.00			172,869.00
Group Insurance Plan for Employees	198.40	149,176.34	149,374.74	139,870.65		9,504.09
Health Benefit Waiver Payments		65,000.00	65,000.00	65,000.00		
Public Safety Functions:						
Police						
Salaries and Wages	1,333.20	235,230.26	236,563.46	1,333.20		235,230.26
Other Expenses	146,044.51	34,280.62	180,325.13	90,732.56		89,592.57
Other Expenses - Purchase of Police Vehicles and Equipment	153,451.70	6,111.10	159,562.80	148,933.28		10,629.52
Emergency Management Services						
Salaries and Wages		15,000.00	15,000.00			15,000.00
Other Expenses	192.45	4,489.67	4,682.12	788.70		3,893.42
Fire						
Other Expenses	95,571.67	116,578.11	212,149.78	148,498.17		63,651.61
School Crossing Guards						
Salaries and Wages		135,097.73	135,097.73			135,097.73
Public Works Functions:						
Road Repair and Maintenance						
Salaries and Wages		107,617.43	107,617.43		101,775.09	209,392.52
Other Expenses	125,707.32	64,847.88	190,555.20	134,265.23		56,289.97
Garbage and Trash Removal						
Other Expenses						
Contractual	72,610.44	93,731.44	166,341.88	150,347.88		15,994.00

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	<u>Balance December 31, 2020</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Refunds</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>		<u>Lapsed</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Public Works Functions (Cont'd):						
Sewer Systems						
Salaries and Wages		\$ 12,509.10	\$ 12,509.10			\$ 12,509.10
Other Expenses		70,950.00	70,950.00			70,950.00
Solid Waste Management - Recycling						
Salaries and Wages		25,890.48	25,890.48			25,890.48
Public Buildings and Grounds						
Salaries and Wages		38,820.61	38,820.61			38,820.61
Other Expenses	\$ 87,155.70	223,288.76	310,444.46	\$ 94,045.73		216,398.73
Municipal Services Act	16,970.04	78,937.75	95,907.79	95,907.79		
Health and Human Services Functions:						
Board of Health						
Salaries and Wages		2,972.11	2,972.11			2,972.11
Other Expenses	2,076.24	3,619.08	5,695.32	3,277.84		2,417.48
Environmental Commission						
Salaries and Wages		23,974.34	23,974.34		\$ 62.41	24,036.75
Other Expenses	534.62	7,502.41	8,037.03	534.62		7,502.41
Environmental Studies						
Other Expenses	93,193.62	3,460.13	96,653.75	69,789.62		26,864.13
Department of Social Services						
Salaries and Wages		1,513.19	1,513.19			1,513.19
Other Expenses	392.28	10,669.17	11,061.45	421.62		10,639.83
Exceptional People of Secaucus with Disabilities						
Salaries and Wages		20,851.36	20,851.36			20,851.36
Other Expenses		16,220.34	16,220.34			16,220.34
Community Shuttle Bus Program						
Salaries and Wages		5,482.83	5,482.83			5,482.83
Parks and Recreation Functions:						
Ice Rink						
Salaries and Wages		10,708.19	10,708.19		47.12	10,755.31
Other Expenses	7,634.25	247.39	7,881.64	7,322.61		559.03
Parks and Playgrounds						
Other Expenses	23,507.23	17,647.41	41,154.64	18,923.35		22,231.29
Supervision of Playground Activities						
Salaries and Wages		194,427.81	194,427.81	837.14	540.21	194,130.88
Other Expenses	12,433.38	310,252.60	322,685.98	18,124.35		304,561.63
Cultural Affairs Activities						
Other Expenses	2,031.71	12,930.67	14,962.38	8,441.56		6,520.82
Municipal Court Functions:						
Municipal Court						
Salaries and Wages		63,962.71	63,962.71			63,962.71
Other Expenses	25,253.74	7,790.02	33,043.76	13,881.29		19,162.47
Public Defender						
Other Expenses	9,050.00	30,475.00	39,525.00	14,475.00		25,050.00
Other Common Operating Functions (Unclassified):						
Celebration of Public Events						
Other Expenses	1,825.88	23,901.42	25,727.30	3,283.77		22,443.53
NJSEA Mayors Committee						
Other Expenses		11,378.75	11,378.75			11,378.75
Utility Expenses and Bulk Purchases:						
Electricity - All Departments		41,624.75	41,624.75	882.04		40,742.71
Street Lighting		20,667.69	20,667.69			20,667.69
Telephone	55.00	43,237.45	43,292.45	9,605.00		33,687.45
Municipal Water Service	317.95	20,085.89	20,403.84	474.86		19,928.98
Gasoline - All Departments		55,131.79	55,131.79	26,175.77		28,956.02
Fire Hydrant Services		16,118.20	16,118.20			16,118.20
Postage - All Departments	30.70	32,688.18	32,718.88	293.30		32,425.58

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	<u>Balance December 31, 2020</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Refunds</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>		<u>Lapsed</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)						
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		\$ 79,225.56	\$ 79,225.56			\$ 79,225.56
Other Expenses	\$ 41,276.12	47,264.32	88,540.44	\$ 33,898.81		54,641.63
Office of Inspections						
Salaries and Wages		19,033.87	19,033.87			19,033.87
Other Expenses	224.36	6,215.89	6,440.25	690.78		5,749.47
Total Operations within "CAPS"	1,596,287.66	3,676,445.66	5,272,733.32	1,820,448.65	\$ 102,484.16	3,554,768.83
Contingent	-	50,000.00	50,000.00	-	-	50,000.00
Total Operations Including Contingent - within "CAPS"	1,596,287.66	3,726,445.66	5,322,733.32	1,820,448.65	102,484.16	3,604,768.83
Detail:						
Salaries and Wages	\$ 1,333.20	\$ 1,086,080.10	\$ 1,087,413.30	\$ 2,970.34	\$ 102,484.16	\$ 1,186,927.12
Other Expenses	1,594,954.46	2,640,365.56	4,235,320.02	1,817,478.31	-	2,417,841.71
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System		\$ 93,832.33	\$ 93,832.33			\$ 93,832.33
Social Security System (O.A.S.I.)		87,105.43	87,105.43	\$ 5,587.40		81,518.03
Consolidated Police and Firemen's Pension Fund		6,310.88	6,310.88			6,310.88
Defined Contribution Retirement Program		295.96	295.96			295.96
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	-	187,544.60	187,544.60	5,587.40	-	181,957.20
Total General Appropriations for Municipal Purposes within "CAPS"	\$ 1,596,287.66	3,913,990.26	5,510,277.92	1,826,036.05	\$ 102,484.16	3,786,726.03
OPERATIONS - EXCLUDED FROM "CAPS"						
Shared Service Agreements:						
Township of North Bergen (formerly City of Bayonne)						
Health Service Agreement		1,666.66	1,666.66			1,666.66
Total Shared Service Agreements	-	1,666.66	1,666.66	-	-	1,666.66
Total Operations - Excluded from "CAPS"	-	1,666.66	1,666.66	-	-	1,666.66
Total General Appropriations	\$ 1,596,287.66	\$ 3,915,656.92	\$ 5,511,944.58	\$ 1,826,036.05	\$ 102,484.16	\$ 3,788,392.69
Disbursements				\$ 1,781,234.59		
Receipts					\$ 2,484.16	
Accounts Payable				44,801.46		
Due Federal and State Grant Fund					100,000.00	
				\$ 1,826,036.05	\$ 102,484.16	

TOWN OF SECAUCUS
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 564,031.43
Increased by:	
Receipts - Collector	<u>689,191.80</u>
	1,253,223.23
Decreased by:	
Application to Taxes Receivable	<u>564,031.43</u>
Balance December 31, 2021	<u><u>\$ 689,191.80</u></u>

Exhibit SA-12

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 11,690.53
Increased by:	
Operations	\$ 250.00
Receipts - Collector	<u>123,239.37</u>
	<u>123,489.37</u>
	135,179.90
Decreased by:	
Cancellations:	
Operations	18,239.67
Transfer to Taxes Receivable	5,183.58
Disbursements - Treasurer	<u>108,498.13</u>
	<u>131,921.38</u>
Balance December 31, 2021	<u><u>\$ 3,258.52</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Local District School Taxes Payable
For the Year Ended December 31, 2021

Calendar Year Levy	\$ 38,526,317.00
Disbursements	<u>\$ 38,526,317.00</u>

Exhibit SA-14

CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 0.02
Increased by:	
Levy:	
County Tax	\$ 21,835,291.90
County Open Space Tax	<u>22,800.54</u>
	<u>21,858,092.44</u>
	21,858,092.46
Decreased by:	
Disbursements	<u>21,858,092.44</u>
Balance December 31, 2021	<u>\$ 0.02</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2021

<hr/>		
Balance December 31, 2020		\$ 89,147.07
Increased by:		
County Share Levy:		
2020 Added Assessments	\$ 204.46	
2021 Added Assessments	164,739.42	
2020 Omitted / Added Assessments	<u>1,213.19</u>	
		<u>166,157.07</u>
		255,304.14
Decreased by:		
Disbursements		<u>90,728.41</u>
Balance December 31, 2021		<u><u>\$ 164,575.73</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 161,926.69
Increased by:		
Appropriation Reserves		<u>44,801.46</u>
		206,728.15
Decreased by:		
Operations:		
Cancellations	\$ 13,187.01	
Disbursements	<u>29,124.55</u>	
		<u>42,311.56</u>
Balance December 31, 2021		<u><u>\$ 164,416.59</u></u>

Exhibit SA-17

CURRENT FUND
Statement of Reserve for Tax Appeals
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 1,270,951.27
Increased by:		
Budget Appropriations		<u>1,000,000.00</u>
		2,270,951.27
Decreased by:		
Disbursements		<u>18,632.00</u>
Balance December 31, 2021		<u><u>\$ 2,252,319.27</u></u>

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2021

	<u>Balance</u> <u>December 31, 2020</u>	<u>Accrued</u>	<u>Receipts -</u> <u>Received</u>	<u>Balance</u> <u>December 31, 2021</u>
Federal Grants:				
U.S. Department of Energy:				
Pass through N.J. Board of Public Utilities:				
State Energy Program - Clean Fleet Vehicle Incentive Program		\$ 4,000.00	\$ 4,000.00	
U.S. Department of Health and Human Services:				
Drug-Free Communities Support Program Grants:				
Drug-Free Communities Support Program	\$ 0.77			\$ 0.77
Drug-Free Communities Support Program		125,000.00	122,242.79	2,757.21
Passed through N.J. Department of Health:				
Public Health Capacity Program - Operations Funding Opportunity		142,236.00	134,040.00	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		16,000.00	16,000.00	
Port Security Grant Program - FY 2021		14,058.00		14,058.00
Assistance to Firefighters Grant:				
Assistance to Firefighters Grant Program - 2015	34,858.00			34,858.00
Assistance to Firefighters Grant Program - 2018	10,696.00			10,696.00
Assistance to Firefighters Grant Program - 2020		17,467.05		17,467.05
Assistance to Firefighters Grant Program - 2021		19,660.79		19,660.79
U.S. Department of Transportation:				
Federal Transit Administration:				
Passed - Through NJ Transit:				
Federal Transit Admin (Sec 5310)	50,000.00		50,000.00	
Federal Transit Admin (Sec 5310)		50,000.00	50,000.00	

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2021

	<u>Balance</u> <u>December 31, 2020</u>	<u>Accrued</u>	<u>Receipts -</u> <u>Received</u>	<u>Balance</u> <u>December 31, 2021</u>
Federal Grants (Cont'd):				
U.S. Department of Transportation (Cont'd):				
National Priority Safety Programs:				
Passed-Through New Jersey Department of Law and Public Safety:				
Distracted Driving Statewide Crackdown Grant	\$ 6,600.00			\$ 6,600.00
Distracted Driving Incentive		\$ 9,000.00	\$ 9,000.00	
Occupant Protection		5,550.00	5,550.00	
U.S. Department of Treasury				
Passed-Through New Jersey Department of Community Affairs:				
COVID ARP State and Local Fiscal Recovery Funding		1,145,754.33	1,145,754.33	
Total Federal Grants	202,154.77	1,548,726.17	1,536,587.12	214,293.82
State Grants:				
N.J. Department of Community Affairs:				
Recreational Opportunities for Individuals with Disabilities	20,000.00			20,000.00
Recreational Opportunities for Individuals with Disabilities	20,000.00			20,000.00
Recreational Opportunities for Individuals with Disabilities		20,000.00		20,000.00
N.J. Department of Environmental Protection:				
State Recycling:				
Recycling Tonnage Grant		161,010.26	161,010.26	
Grants: Municipality Road Mileage		30,604.29	30,604.29	
N.J. Department of Health and Senior Services:				
Strengthening Local Public Health Capacity Program 2022		291,042.00		291,042.00
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Program:				
Body Armor Replacement Fund Program		5,042.32	5,042.32	
Body-Worn Camera Grant Program		183,420.00		183,420.00

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2021

	<u>Balance</u> <u>December 31, 2020</u>	<u>Accrued</u>	<u>Receipts -</u> <u>Received</u>	<u>Balance</u> <u>December 31, 2021</u>
State Grants (Cont'd):				
N.J. Department of Transportation:				
Fiscal Year 2018 Municipal Aid Program - Flanagan Way	\$ 524,335.95		\$ 524,335.95	
Local Aid Discretionary Program - Born Street Outfall Pipe	421,795.46		421,795.46	
2018 TTF Local Freight Impact Fund Program - Meadowlands Parkway Rehabilitation	507,500.00			\$ 507,500.00
Fiscal Year 2019 Municipal Aid Program - Franklin Street Roadway Preservation	450,000.00			450,000.00
Front Street		\$ 404,976.00		404,976.00
FY 2021 LFIF - Enterprise Ave Preservation Project		700,000.00		700,000.00
N.J. Department of Treasury:				
Pass through County of Hudson:				
Governor's Council on Alcoholism and Drug Abuse:				
Municipal Alliance on Alcoholism and Drug Abuse - 2017	5,954.00			5,954.00
Municipal Alliance on Alcoholism and Drug Abuse	2,520.00		2,520.00	
Municipal Alliance on Alcoholism and Drug Abuse		3,855.00	2,855.00	1,000.00
Total State Grants	<u>1,952,105.41</u>	<u>1,799,949.87</u>	<u>1,148,163.28</u>	<u>2,603,892.00</u>
Other Grants:				
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:				
Schmidts Woods Park Improvement	500,000.00		424,307.23	75,692.77
County of Hudson:				
Meals on Wheels	22,735.68		22,735.68	
Meals on Wheels (Including Additional)		114,201.00	67,480.60	46,720.40
Sustainable Jersey Corp:				
PSE&G 2021-Small Grants Award		10,000.00	10,000.00	
UST - Environmental Join Ins. Fund		9,412.40	9,412.40	
Total Other Grants	<u>522,735.68</u>	<u>133,613.40</u>	<u>533,935.91</u>	<u>122,413.17</u>
Total Federal, State, and Other Grants	<u>\$ 2,676,995.86</u>	<u>\$ 3,482,289.44</u>	<u>\$ 3,218,686.31</u>	<u>\$ 2,940,598.99</u>

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Deferred Charges
For the Year Ended December 31, 2021

	Balance <u>December 31, 2020</u>	Due Current Fund - Raised in <u>Budget</u>
Expenditures without Appropriation	<u>\$ 35,436.58</u>	<u>\$ 35,436.58</u>

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Unappropriated
For the Year Ended December 31, 2021

	Balance <u>December 31, 2020</u>	Federal and State Grants <u>Receivable</u>	Realized as Revenue	Balance <u>December 31, 2021</u>
Federal Grants:				
U.S. Department of Energy: State Energy Program - Clean Fleet Vehicle Incentive Program		\$ 4,000.00	\$ 4,000.00	
U.S. Department of Health and Human Services: Drug-Free Communities Support Program Grants: Drug-Free Communities Support Program	\$ 125,000.00	125,000.00	125,000.00	
Drug-Free Communities Support Program			125,000.00	
Passed through N.J. Department of Health: Public Health Capacity Program - Operations Funding Opportunity		142,236.00	142,236.00	
U.S. Department of Homeland Security: Port Security Grant Program		16,000.00	16,000.00	
Port Security Grant Program - FY 2021		14,058.00	14,058.00	
Assistance to Firefighters Grant: Assistance to Firefighters Grant Program - 2018	10,696.00			\$ 10,696.00
Assistance to Firefighters Grant Program - 2020		17,467.05	17,467.05	
Assistance to Firefighters Grant Program - 2021		19,660.79	19,660.79	
U.S. Department of Transportation: Federal Transit Administration: Passed - Through NJ Transit: Federal Transit Admin (Sec 5310)		50,000.00	50,000.00	
National Priority Safety Programs: Passed-Through New Jersey Department of Law and Public Safety: Distracted Driving Incentive		9,000.00		9,000.00
Occupant Protection		5,550.00		5,550.00
U.S. Department of Treasury Passed-Through New Jersey Department of Community Affairs: COVID ARP State and Local Fiscal Recovery Funding		1,145,754.33		1,145,754.33
Total Federal Grants	135,696.00	1,548,726.17	513,421.84	1,171,000.33
State Grants:				
N.J. Department of Community Affairs: Recreational Opportunities for Individuals with Disabilities		20,000.00	20,000.00	
N.J. Department of Environmental Protection: Municipality Road Mileage: Clean Communities Program	28,747.55		28,747.55	
State Recycling: Recycling Tonnage Grant		161,010.26	161,010.26	
Grants: Municipality Road Mileage		30,604.29		30,604.29
N.J. Department of Health and Senior Services: Strengthening Local Public Health Capacity Program 2022		291,042.00	291,042.00	
N.J. Department of Law and Public Safety (Office of the Attorney General): Body Armor Replacement Program: Body Armor Replacement Fund Program		5,042.32	5,042.32	
Body-Worn Camera Grant Program		183,420.00	183,420.00	
N.J. Department of Transportation: Front Street FY 2021 LFIF - Enterprise Ave Preservation Project		404,976.00 700,000.00	404,976.00 700,000.00	
N.J. Department of Treasury: Pass through County of Hudson: Governor's Council on Alcoholism and Drug Abuse: Municipal Alliance on Alcoholism and Drug Abuse		3,855.00	3,855.00	
Total State Grants	28,747.55	1,799,949.87	1,798,093.13	30,604.29

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Unappropriated
For the Year Ended December 31, 2021

	Balance <u>December 31, 2020</u>	Federal and State Grants <u>Receivable</u>	Realized <u>as Revenue</u>	Balance <u>December 31, 2021</u>
Other Grants:				
County of Hudson Meals on Wheels		\$ 114,201.00	\$ 114,201.00	
Sustainable Jersey Corp: PSE&G 2021-Small Grants Award		10,000.00		\$ 10,000.00
UST - Environmental Join Ins. Fund		<u>9,412.40</u>	<u>9,412.40</u>	
Total Other Grants	<u>-</u>	<u>133,613.40</u>	<u>123,613.40</u>	<u>10,000.00</u>
Total Federal, State, and Other Grants	<u>\$ 164,443.55</u>	<u>\$ 3,482,289.44</u>	<u>\$ 2,435,128.37</u>	<u>\$ 1,211,604.62</u>

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2021

	Balance December 31, 2020		Transferred from Budget	Paid or		Balance
	<u>Reserved</u>	<u>Encumbrances</u>	<u>Appropriations</u>	<u>Charged</u>	<u>Encumbrances</u>	<u>December 31, 2021</u>
Federal Grants:						
U.S. Department of Agriculture:						
Pass through N.J. Department of Environmental Protection:						
Cooperative Forestry Assistance:						
Green Communities Grant	\$ 30,000.00			\$ 3,000.00		\$ 27,000.00
U.S. Department of Energy:						
State Energy Program - Clean Fleet Vehicle Incentive Program			\$ 4,000.00	4,000.00		
U.S. Department of Health and Human Services:						
Drug-Free Communities Support Program Grants:						
Drug-Free Communities Support Program - 2016	232,530.83			232,530.83		
Drug-Free Communities Support Program	76,806.48	\$ 13,415.50		90,221.98		
Drug-Free Communities Support Program			125,000.00	119,293.79	\$ 949.00	4,757.21
Drug-Free Communities Support Program			125,000.00	18,461.64	423.75	106,114.61
Passed through N.J. Department of Health:						
Public Health Capacity Program - Operations Funding Opportunity			142,236.00	133,593.29		8,642.71
U.S. Department of Homeland Security:						
Pass through N.J. Department of Law and Public Safety (Office of the Attorney General):						
Hazard Mitigation Grant:						
Hazard Mitigation Grant Program - Energy Allocation Initiative	7,007.46					7,007.46
Hazard Mitigation Grant Program - Library/EOC Generator Project	382,615.14					382,615.14
Port Security Grant Program:						
Port Security Grant Program			16,000.00	13,834.62		2,165.38
Port Security Grant Program - FY 2021			14,058.00			14,058.00
Assistance to Firefighters Grant:						
Assistance to Firefighters Grant - 2020			19,213.75	5,290.00		13,923.75
Assistance to Firefighters Grant - 2021			21,626.87	12,323.41		9,303.46
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:						
Federal Transit Administration:						
Passed - Through NJ Transit:						
Federal Transit Admin (Sec 5310)	100,000.00			100,000.00		
Federal Transit Admin (Sec 5310)			100,000.00	100,000.00		

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2021

	Balance December 31, 2020		Transferred from Budget	Paid or		Balance
	<u>Reserved</u>	<u>Encumbrances</u>	<u>Appropriations</u>	<u>Charged</u>	<u>Encumbrances</u>	<u>December 31, 2021</u>
Federal Grants (Cont'd):						
U.S. Department of Transportation (Cont'd):						
National Priority Safety Programs:						
Passed-Through New Jersey Department of Law and Public Safety:						
Click It or Ticket	\$ 11,000.00					\$ 11,000.00
Distracted Driving Incentive	6,297.50					6,297.50
Impaired Driving Countermeasure	5,445.00					5,445.00
Total Federal Grants	853,702.41	\$ 13,415.50	\$ 567,134.62	\$ 832,549.56	\$ 1,372.75	600,330.22
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
N.J. Department of Environmental Protection:						
Municipality Road Mileage:						
Clean Communities Program			28,747.55	21,143.47	4,374.00	3,230.08
State Recycling:						
Recycling Tonnage Grant - 2013	1,182.03					1,182.03
Recycling Tonnage Grant	242.03			242.03		
Recycling Tonnage Grant	40,218.45			15,157.97	4,390.00	20,670.48
Recycling Tonnage Grant	120,256.28	24,481.22		79,376.86	2,100.00	63,260.64
Recycling Tonnage Grant			161,010.26			161,010.26
N.J. Department of Health and Senior Services:						
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:						
Municipal Court Alcohol Education Rehabilitation Fund	755.09					755.09
Municipal Court Alcohol Education Rehabilitation Fund - 2013	527.75					527.75
Municipal Court Alcohol Education Rehabilitation Fund - 2015	412.53					412.53
Municipal Court Alcohol Education Rehabilitation Fund - 2016	906.47					906.47
Municipal Court Alcohol Education Rehabilitation Fund	772.08					772.08
Municipal Court Alcohol Education Rehabilitation Fund	292.93					292.93
Strengthening Local Public Health Capacity Program 2022			291,042.00	116,262.35	1,666.30	173,113.35

(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, 2021

	Balance December 31, 2020		Transferred from Budget	Paid or		Balance
	<u>Reserved</u>	<u>Encumbrances</u>	<u>Appropriations</u>	<u>Charged</u>	<u>Encumbrances</u>	<u>December 31, 2021</u>
State Grants (Cont'd):						
N.J. Department of Law and Public Safety (Office of the Attorney General):						
Body Armor Replacement Program:						
Body Armor Replacement Fund Program	\$ 7,142.90					\$ 7,142.90
Body Armor Replacement Fund Program	6,711.15					6,711.15
Body Armor Replacement Fund Program			\$ 5,042.32			5,042.32
Body-Worn Camera Grant Program			183,420.00	\$ 167,711.77		15,708.23
Drunk Driving Enforcement Fund:						
Drunk Driving Enforcement Fund	5,000.00			5,000.00		
N.J. Department of Transportation:						
Fiscal Year 2017 Municipal Aid Program - Various Streets	1,400.00					1,400.00
2018 TTF Local Freight Impace Fund Program - Meadowlands Parkway Rehabilitation		\$ 1,460,170.73		1,373,631.53	\$ 86,539.20	
Front Street			404,976.00	404,976.00		
FY 2021 LFIF - Enterprise Ave Preservation Project			700,000.00	2,596.00	549,565.00	147,839.00
N.J. Department of Treasury:						
Pass through County of Hudson:						
Governor's Council on Alcoholism and Drug Abuse:						
Municipal Alliance on Alcoholism and Drug Abuse - 2015	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	3,536.90					3,536.90
Municipal Alliance on Alcoholism and Drug Abuse	9,640.10					9,640.10
Municipal Alliance on Alcoholism and Drug Abuse	2,520.00				1,000.00	1,520.00
Municipal Alliance on Alcoholism and Drug Abuse			4,818.75	2,276.75		2,542.00
Total State Grants	266,156.92	1,484,651.95	1,799,056.88	2,188,374.73	649,634.50	711,856.52
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	143,804.29			68,111.52	2,120.00	73,572.77
County of Hudson:						
Meals on Wheels	7,108.02			7,108.02		
Meals on Wheels (Including Additional)			132,825.50	115,027.89		17,797.61
UST - Environmental Join Ins. Fund			9,412.40	9,412.40		

(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, 2021

	Balance December 31, 2020		Transferred from Budget	Paid or		Balance
	<u>Reserved</u>	<u>Encumbrances</u>	<u>Appropriations</u>	<u>Charged</u>	<u>Encumbrances</u>	<u>December 31, 2021</u>
Other Grants (Cont'd):						
Partners in Prevention	\$ 625.00					\$ 625.00
Total Other Grants	151,638.01	-	\$ 142,237.90	\$ 199,659.83	\$ 2,120.00	92,096.08
Total Federal, State, and Other Grants	<u>\$ 1,271,497.34</u>	<u>\$ 1,498,067.45</u>	<u>\$ 2,508,429.40</u>	<u>\$ 3,220,584.12</u>	<u>\$ 653,127.25</u>	<u>\$ 1,404,282.82</u>
Disbursements				\$ 2,303,336.72		
Due Current Fund:						
Payments made by Current Fund				450,537.69		
Recapture of Prior Year Expenditures				418,749.71		
Budget Appropriations:						
Matching Funds for Grants:						
Assistance to Firefighters Grant - 2020			\$ 1,746.70			
Assistance to Firefighters Grant - 2021			1,966.08			
Federal Transit Admin (Sec 5310)			50,000.00			
Municipal Alliance on Alcoholism and Drug Abuse			963.75			
Meals on Wheels			18,624.50			
Reserve for Federal and State Grants - Appropriated			2,435,128.37			
Due General Capital Fund:						
Payments made by General Capital Fund				47,960.00		
			<u>\$ 2,508,429.40</u>	<u>\$ 3,220,584.12</u>		

SUPPLEMENTAL EXHIBITS
TRUST FUNDS

TOWN OF SECAUCUS
TRUST FUNDS
Statement of Trust Cash - Treasurer
For the Year Ended December 31, 2021

	<u>Assessment Fund</u>	<u>Animal Control Fund</u>	<u>Municipal Open Space</u>	<u>Trust - Other</u>
Balance December 31, 2020	\$ 43,594.57	\$ 179,167.26	\$ 438,698.36	\$ 4,562,233.64
Increased by Receipts:				
Accounts Receivable - Coronavirus Relief Fund				\$ 707,582.89
Reserve for Animal Shelter Donations		\$ 23,701.00		
Reserve for Animal Control Fund Expenditures		1,530.00		
Due Current Fund	\$ 68.80	301.05	\$ 284,933.58	1,213,323.16
Reserve for Unemployment Compensation Insurance				394,536.66
Reserve for Payroll Deductions Payable				2,106,331.10
Miscellaneous Trust Reserves				1,564,313.57
	<u>68.80</u>	<u>25,532.05</u>	<u>284,933.58</u>	<u>5,986,087.38</u>
	43,663.37	204,699.31	723,631.94	10,548,321.02
Decreased by Disbursements:				
Due Current Fund	771.15	5,608.23	54.13	1,892,403.85
Due Federal and State Grant Fund				18,080.00
Reserve for Animal Control Fund Expenditures		3,500.00		
Reserve for Future Use			45,614.00	
Reserve for Unemployment Compensation Insurance				78,032.05
Reserve for Payroll Deductions Payable				2,463,691.25
Miscellaneous Trust Reserves				1,042,801.25
	<u>771.15</u>	<u>9,108.23</u>	<u>45,668.13</u>	<u>5,495,008.40</u>
Balance December 31, 2021	<u>\$ 42,892.22</u>	<u>\$ 195,591.08</u>	<u>\$ 677,963.81</u>	<u>\$ 5,053,312.62</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
 Analysis of Assessment Cash - Collector
 For the Year Ended December 31, 2021

	Balance (Deficit)	Receipts	Disbursements	Transfers		Balance (Deficit)
	<u>December 31, 2020</u>	<u>Miscellaneous</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	<u>December 31, 2021</u>
Ordinance Number						
Surplus	\$ 39,834.01			\$ 39,000.00		\$ 834.01
Assessment Overpayments	994.79				\$ 2,000.00	2,994.79
Due Current Fund	<u>2,765.77</u>	<u>\$ 68.80</u>	<u>\$ 771.15</u>	<u>2,000.00</u>	<u>39,000.00</u>	<u>39,063.42</u>
	<u>\$ 43,594.57</u>	<u>\$ 68.80</u>	<u>\$ 771.15</u>	<u>\$ 41,000.00</u>	<u>\$ 41,000.00</u>	<u>\$ 42,892.22</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Schedule of Assessment Liens
As of December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2021</u>	<u>Balance Pledged to Reserve</u>
2007-12, 2008-21	Reconstruction of Penhorn Avenue	<u>\$ 33,887.86</u>	<u>\$ 33,887.86</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Due to Current Fund
For the Year Ended December 31, 2021

Balance December 31, 2020		\$	2,765.77
Increased by:			
Receipts:			
Interest on Investments and Deposits	\$	68.80	
Anticipated Budget Revenue:			
Assessment Trust Surplus		<u>39,000.00</u>	
			<u>39,068.80</u>
			41,834.57
Decreased by:			
Collections made by Current Fund - Collector:			
Assessments Overpayments		2,000.00	
Disbursements:			
Interfunds Returned		<u>771.15</u>	
			<u>2,771.15</u>
Balance December 31, 2021		\$	<u><u>39,063.42</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessment Overpayments
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 994.79
Increased by:	
Collections made by Current Fund	<u>2,000.00</u>
Balance December 31, 2021	<u><u>\$ 2,994.79</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Schedule of Reserve for Assessments and Liens
As of December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2021</u>
Assessment Liens:		
2007-12, 2008-21	Reconstruction of Penhorn Avenue	<u>\$ 33,887.86</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Due to Current Fund
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 5,584.40
Increased by:		
Receipts:		
Interest on Investments and Deposits	\$ 301.05	
Reserve for Animal Control Fund Expenditures -		
Statutory Excess	<u>306.20</u>	
		<u>607.25</u>
		6,191.65
Decreased by:		
Disbursements		<u>5,608.23</u>
Balance December 31, 2021		<u><u>\$ 583.42</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Shelter Donations
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 157,038.06
Increased by:	
Receipts	<u>23,701.00</u>
Balance December 31, 2021	<u><u>\$ 180,739.06</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 16,544.80
Increased by:		
Receipts:		
License Fees		<u>1,530.00</u>
		18,074.80
Decreased by:		
Disbursements	\$ 3,500.00	
Due Current Fund:		
Statutory Excess	<u>306.20</u>	
		<u>3,806.20</u>
Balance December 31, 2021		<u><u>\$ 14,268.60</u></u>

Animal License Fees Collected

<u>Year</u>	<u>Amount</u>
2019	\$ 8,200.00
2020	<u>6,068.60</u>
	<u><u>\$ 14,268.60</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- MUNICIPAL OPEN SPACE
Statement of Due from Current Fund
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 1,317.44
Increased by:		
Disbursements:		
Interfund Loans Returned	\$ 54.13	
Anticipated Dedicated Revenues:		
Amount to be Raised by Taxation	282,939.80	
Non Budget Revenues:		
Added and Omitted Levy	<u>2,368.03</u>	
		<u>285,361.96</u>
		286,679.40
Decreased by:		
Receipts:		
Interest on Investments and Deposits	676.34	
Interfund Loans Received	<u>284,257.24</u>	
		<u>284,933.58</u>
Balance December 31, 2021		<u><u>\$ 1,745.82</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 181,025.00
Decreased by:		
Cancellations:		
Reserve for Community Development Block Grant	\$ 170,025.00	
Due Current Fund:		
Operations	<u>11,000.00</u>	
		<u>\$ 181,025.00</u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2021

	<u>Fire Penalties</u>	<u>Payroll Tax Escrow</u>	<u>Unemployment Insurance</u>	<u>Trust Other</u>	<u>Accumulated Absences</u>	<u>Affordable Housing</u>	<u>Community Development Block Grant</u>
Balance December 31, 2020	\$ 17,440.86	\$ 257,765.72	\$ 133.83	\$ (82,790.04)	\$ 50,000.00	-	\$ (69,751.80)
Increased by:							
Budget Appropriation:							
Unemployment			250,000.00				
Operations:							
Recapture of Prior Year Expenditures		67,324.10					11,000.00
Disbursements:							
Interfunds Returned / Advanced		292,919.50	40.68	471,015.97		\$ 135.95	69,751.80
	<u>17,440.86</u>	<u>618,009.32</u>	<u>250,174.51</u>	<u>388,225.93</u>	<u>50,000.00</u>	<u>135.95</u>	<u>11,000.00</u>
Decreased by:							
Payments made by Current Fund							
Receipts:							
Interest on Investments and Deposits			540.93	4,719.28		1,752.53	
Interfunds Received	17,440.86	433,238.24	250,133.83	383,788.96	50,000.00		
Collections made for Current Fund:							
Non Budget Revenues		61,849.03					
Operations:							
Cancellations:							
Due to Grantor - Historical Grant				5,625.00			
	<u>17,440.86</u>	<u>495,087.27</u>	<u>250,674.76</u>	<u>394,133.24</u>	<u>50,000.00</u>	<u>1,752.53</u>	<u>-</u>
Balance December 31, 2021	<u>-</u>	<u>\$ 122,922.05</u>	<u>\$ (500.25)</u>	<u>\$ (5,907.31)</u>	<u>-</u>	<u>\$ (1,616.58)</u>	<u>\$ 11,000.00</u>

(Continued)

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2021

	<u>Forfeited Funds</u>	<u>Developers' Escrow</u>	<u>Secaucus Revitalization Program Donations</u>	<u>Premium on Tax Sale</u>	<u>Municipal Public Defender</u>	<u>Recreation Trust</u>	<u>Auction Licenses</u>	<u>Tree Planting</u>
Balance December 31, 2020	-	\$ 9,717.87	\$ (15,375.00)	\$ (4,100.00)	\$ (27,571.01)	\$ (128,672.81)	\$ (5,120.00)	\$ (21,788.51)
Increased by:								
Budget Appropriation:								
Unemployment								
Operations:								
Recapture of Prior Year Expenditures								
Disbursements:								
Interfunds Returned / Advanced	\$ 14.02		15,375.00	4,100.00	27,582.12	128,672.81	5,120.00	21,788.51
	<u>14.02</u>	<u>9,717.87</u>	<u>-</u>	<u>-</u>	<u>11.11</u>	<u>-</u>	<u>-</u>	<u>-</u>
Decreased by:								
Payments made by Current Fund								
Receipts:								
Interest on Investments and Deposits					141.63			
Interfunds Received		9,717.87						
Collections made for Current Fund:								
Non Budget Revenues								
Operations:								
Cancellations:								
Due to Grantor - Historical Grant								
	<u>-</u>	<u>9,717.87</u>	<u>-</u>	<u>-</u>	<u>141.63</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance December 31, 2021	<u>\$ 14.02</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ (130.52)</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Continued)

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2021

	<u>Comcast Cablevision</u>	<u>Land Sale Deposit</u>	<u>Fire Department</u>	<u>D.W.I. Surcharges</u>	<u>Parking Offenses Adjudication Act</u>	<u>Outside Employment of Off-Duty Police</u>	<u>Totals</u>
Balance December 31, 2020	\$ (23.05)	\$ (8,000.00)	\$ (50,433.70)	\$ (14,408.40)	\$ (4,263.86)	-	\$ (97,239.90)
Increased by:							
Budget Appropriation:							
Unemployment							250,000.00
Operations:							
Recapture of Prior Year Expenditures							78,324.10
Disbursements:							
Interfunds Returned / Advanced	<u>23.05</u>	<u>8,000.00</u>	<u>50,433.70</u>	<u>14,408.40</u>	<u>4,263.86</u>	<u>\$ 778,758.48</u>	<u>1,892,403.85</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>778,758.48</u>	<u>2,123,488.05</u>
Decreased by:							
Payments made by Current Fund						778,758.48	778,758.48
Receipts:							
Interest on Investments and Deposits							7,154.37
Interfunds Received							1,144,319.76
Collections made for Current Fund:							
Non Budget Revenues							61,849.03
Operations:							
Cancellations:							
Due to Grantor - Historical Grant	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,625.00</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>778,758.48</u>	<u>1,997,706.64</u>
Balance December 31, 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 125,781.41</u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due to Federal and State Grant Fund
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 18,080.00
Decreased by:	
Disbursements:	
Interfunds Returned	<u>\$ 18,080.00</u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Unemployment Compensation Insurance
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 143,921.78
Increased by:		
Receipts:		
Refunds	\$ 394,536.66	
Due Current Fund:		
Budget Appropriation	<u>250,000.00</u>	
		<u>644,536.66</u>
		788,458.44
Decreased by:		
Disbursements:		
Claims Paid		<u>78,032.05</u>
Balance December 31, 2021		<u><u>\$ 710,426.39</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2021

Balance December 31, 2020		\$	306,857.84
Increased by:			
Receipts	\$	2,106,331.10	
Due Current Fund:			
Operations		<u>67,324.10</u>	
			<u>2,173,655.20</u>
			2,480,513.04
Decreased by:			
Disbursements			<u>2,463,691.25</u>
Balance December 31, 2021		\$	<u><u>16,821.79</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 170,025.00
Decreased by:	
Cancellations:	
Community Development Block Grant Receivable	<u><u>\$ 170,025.00</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2021

		<u>Increased by</u>		<u>Decreased by</u>	
	Balance <u>December 31, 2020</u>	<u>Receipts</u>	<u>Disbursements</u>	Due Current Fund	Balance <u>December 31, 2021</u>
Reserve for:					
Accumulated Absences	\$ 2,000,000.00				\$ 2,000,000.00
Affordable Housing	686,256.69	\$ 71,903.67	\$ 12,000.00		746,160.36
Bid Bond / Film Deposit	86,900.00				86,900.00
Developers' Escrow	49,413.75	106,997.46	50,712.45		105,698.76
Curb Cutting / Street Opening Deposits	221,817.14	17,171.19	7,499.87		231,488.46
Forfeited Funds	174,934.79	9,441.52	62,500.00		121,876.31
Deposits for Redemption of Tax Title					
Lien Certificates		124,606.86	124,606.86		
Parking Offense Adjudication Act (POAA)	25,322.31	2,332.00	18,585.00		9,069.31
Premium on Tax Sale	184,700.00	55,700.00	55,700.00		184,700.00
Municipal Public Defender	25,307.99	8,285.00			33,592.99
Outside Employment of Off-Duty Police		999,150.18	2,332.37	\$ 778,758.48	218,059.33
Recreation Trust	168,439.36	134,588.09	141,830.76		161,196.69
Volunteer Fire Department Donations	33,434.63	12,500.00	10,000.00		35,934.63
Fire Penalties	32,771.99	8,800.00	2,046.00		39,525.99
Police Department Donations	2,943.45	7,575.00			10,518.45
Storm Recovery	1,016,849.91	5,262.60	554,987.94		467,124.57
	<u>\$ 4,709,092.01</u>	<u>\$ 1,564,313.57</u>	<u>\$ 1,042,801.25</u>	<u>\$ 778,758.48</u>	<u>\$ 4,451,845.85</u>

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 5,612,237.30
Increased by Receipts:		
General Capital Surplus	\$ 235,374.05	
Accounts Receivable	183,000.00	
Due Current Fund	1,575,920.96	
Due Federal and State Grant Fund	438,036.00	
Due Swimming Pool Utility Capital Fund	1,300,000.00	
Bond Anticipation Notes	27,971,308.00	
Improvement Authorizations	<u>1,000.00</u>	
		<u>31,704,639.01</u>
		37,316,876.31
Decreased by Disbursements:		
Due Current Fund	343,866.83	
Due Federal and State Grant Fund	47,960.00	
Due Swimming Pool Utility Operating Fund	277,250.00	
Due Swimming Pool Utility Capital Fund	1,259,500.00	
Bond Anticipation Notes	23,138,408.00	
Improvement Authorizations	<u>5,350,794.04</u>	
		<u>30,417,778.87</u>
Balance December 31, 2021		<u><u>\$ 6,899,097.44</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2021

		Receipts		Disbursements			Transfers		Balance or (Deficit)	
		Balance or (Deficit) December 31, 2020	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	December 31, 2021
Excess Proceeds from Bond Anticipation Notes		\$ 135,294.93						\$ 135,294.93	\$ 368,063.73	\$ 368,063.73
Accounts Receivable				\$ 183,000.00				183,000.00		
Deferred Charges - Expenditures without Appropriation		(1,924.00)							1,924.00	
Due Current Fund		(343,831.16)		1,575,920.96			\$ 343,866.83	887,733.00	100,000.00	100,489.97
Due Federal and State Grant Fund		(390,076.00)		438,036.00			47,960.00			
Due Swimming Pool Utility Operating Fund		(22,750.00)					277,250.00			(300,000.00)
Due Swimming Pool Utility Capital Fund		(40,500.00)		1,300,000.00			1,259,500.00			
Contracts Payable		2,040,004.79						2,040,004.79	1,991,744.48	1,991,744.48
Capital Improvement Fund		543,300.00						486,000.00	250,000.00	307,300.00
Reserve for Future Capital Projects		1,808,261.00						1,800,000.00		8,261.00
General Capital Surplus		221,475.65		235,374.05				100,000.00		356,849.70
Improvement Authorizations:										
<u>Ordinance Number</u>	<u>Description</u>									
2000-25	Various Public Improvements	19,396.56								19,396.56
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	7,137.10								7,137.10
2013-17	Various Capital Improvements		\$ 470,308.00			\$ 492,908.00			22,600.00	
2014-08	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	81,378.34						15,000.00		66,378.34
2014-09	Various Public Improvements and Acquisitions	500.00								500.00
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		1,017,790.00			1,058,590.00		29,645.08	70,445.08	
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment		689,125.00			717,125.00			28,000.00	
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		287,000.00			298,500.00			11,500.00	
2015-17	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communications and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment	128,568.02	2,183,000.00			2,326,000.00			143,000.00	128,568.02
2016-11	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment	183,650.52	3,383,868.00			3,521,312.00		29,718.75	167,162.75	183,650.52

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2021

		Balance or (Deficit) December 31, 2020	Receipts		Disbursements			Transfers		Balance or (Deficit) December 31, 2021
			Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
Improvement Authorizations (Cont'd):										
Ordinance Number	Description									
2016-22	Various Public Improvements	\$ 33,907.13								\$ 33,907.13
2016-24	Various Public Improvements	145,367.55								145,367.55
2017-15	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, And New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	606,917.27	\$ 3,963,212.00		\$ 377,288.91	\$ 4,076,244.00		\$ 71,805.78	\$ 158,136.10	202,926.68
2017-25	Various Public Improvements		457,692.00		3,332.57	476,000.00		194,986.92	216,627.49	
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	182,415.69	3,916,578.00	\$ 1,000.00	14,013.51	4,067,500.00		70,059.28	256,752.71	205,173.61
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	2,595,073.59	6,104,229.00		2,107,510.94	6,104,229.00		48,747.84	151,430.07	590,244.88
2020-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Equipment, and New Automotive Vehicles, Including Original Apparatus and Equipment	(2,321,329.68)	5,498,506.00		2,759,318.61			797,040.03	1,804,225.95	1,425,043.63
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment							750,500.00	42,000.00	(708,500.00)
2021-23	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				89,329.50			388,075.96	2,174,000.00	1,696,594.54
2021-25	Installation of Solar Panels at the Recreation Center Carport								70,000.00	70,000.00
		\$ 5,612,237.30	\$ 27,971,308.00	\$ 3,733,331.01	\$ 5,350,794.04	\$ 23,138,408.00	\$ 1,928,576.83	\$ 8,027,612.36	\$ 8,027,612.36	\$ 6,899,097.44

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 24,270,850.90
Decreased by:		
Budget Appropriation to Pay:		
General Serial Bonds	\$ 2,155,000.00	
New Jersey Environmental Infrastructure Loans Payable	180,213.15	
New Jersey Green Acres Loans Payable	<u>35,390.69</u>	
		<u>2,370,603.84</u>
Balance December 31, 2021		<u><u>\$ 21,900,247.06</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Balance December 31, 2020	Increased by Authorizations	Decreased by		Analysis of Balance, December 31, 2021				
				Notes Paid by Budget Appropriation	Community Development Block Grant Collections	Authorizations Canceled	Balance December 31, 2021	Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
General Improvements:										
2013-17	Various Capital Improvements	\$ 492,908.00		\$ 22,600.00			\$ 470,308.00	\$ 470,308.00		
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	1,028,944.92		40,800.00			988,144.92	988,144.92		
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, including Original Apparatus and Equipment	717,125.00		28,000.00			689,125.00	689,125.00		
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	298,500.00		11,500.00			287,000.00	287,000.00		
2015-17	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communications and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment	2,326,000.00		143,000.00			2,183,000.00	2,183,000.00		
2016-11	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment	3,491,593.25		137,444.00			3,354,149.25	3,354,149.25		
2017-15	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment	4,001,342.90		83,235.00			3,918,107.90	3,918,107.90		
2017-25	Various Public Improvements	476,000.00		18,308.00		\$ 194,986.92	262,705.08	262,705.08		
2018-16	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications equipment, and New Automotive Vehicles, including Original Apparatus and Equipment	4,066,470.00		150,922.00		67,578.88	3,847,969.12	3,847,969.12		
2019-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Telecommunications Equipment, and New Automotive Vehicles	6,105,000.00					6,105,000.00	6,104,229.00		\$ 771.00
2020-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Equipment, and New Automotive Vehicles, including Original Apparatus and Equipment	7,450,000.00			\$ 183,000.00		7,267,000.00	5,498,506.00		1,768,494.00
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment		\$ 828,000.00				828,000.00		\$ 708,500.00	119,500.00

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Decreased by					Analysis of Balance, December 31, 2021		
		Balance December 31, 2020	Increased by Authorizations	Notes Paid by Budget Appropriation	Community Development Block Grant Collections	Authorizations Canceled	Balance December 31, 2021	Financed by Bond Anticipation Notes	Unexpended Improvement Authorizations
2021-23	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Telecommunications Equipment, New Communication and Signal Systems Equipment, and New Automobile Vehicles, including Original Apparatus and Equipment		\$ 7,470,000.00				\$ 7,470,000.00		\$ 7,470,000.00
2021-25	Installation of Solar Panels at the Recreation Center Carport		1,330,000.00				1,330,000.00		1,330,000.00
		<u>\$ 30,453,884.07</u>	<u>\$ 9,628,000.00</u>	<u>\$ 635,809.00</u>	<u>\$ 183,000.00</u>	<u>\$ 262,565.80</u>	<u>\$ 39,000,509.27</u>	<u>\$ 27,603,244.27</u>	<u>\$ 10,688,765.00</u>
Bond Anticipation Notes								\$ 27,971,308.00	
Less: Excess Proceeds from Bond Anticipation Notes - Ordinances:									
2014-10							\$ 29,645.08		
2016-11							29,718.75		
2017-15							45,104.10		
2017-25							194,986.92		
2018-16							<u>68,608.88</u>		
								<u>368,063.73</u>	
								<u>\$ 27,603,244.27</u>	
Improvement Authorizations Unfunded									\$ 13,424,372.34
Less: Unexpended Proceeds of Bond Anticipation Notes Issued - Ordinances:									
2015-17								\$ 128,568.02	
2016-11								183,650.52	
2017-15								202,926.68	
2018-16								205,173.61	
2019-13								590,244.88	
2020-13								<u>1,425,043.63</u>	
									<u>2,735,607.34</u>
									<u>\$ 10,688,765.00</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2021

	Community Development <u>Block Grant</u>	Hudson County - Open Space <u>Program</u>	New Jersey Department of <u>Transportation</u>	<u>Total</u>
Award	\$ 372,419.00	\$ 817,873.00	\$ 910,305.00	\$ 2,100,597.00
Decreased by: Receipts	<u>183,000.00</u>	<u> </u>	<u> </u>	<u>183,000.00</u>
Balance December 31, 2021	<u><u>\$ 189,419.00</u></u>	<u><u>\$ 817,873.00</u></u>	<u><u>\$ 910,305.00</u></u>	<u><u>\$ 1,917,597.00</u></u>

Analysis of Accounts Receivable, December 31, 2021

Ordinance 2020-13	\$ 1,821,703.00
Ordinance 2021-23	<u>95,894.00</u>
	<u><u>\$ 1,917,597.00</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges
For the Year Ended December 31, 2021

	Balance <u>December 31, 2020</u>	Raised in <u>Budget</u>
Expenditure without Appropriation	<u>\$ 1,924.00</u>	<u>\$ 1,924.00</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due from / to Current Fund
For the Year Ended December 31, 2021

Balance December 31, 2020 (Due from)			\$ 343,831.16
Increased by:			
Disbursements:			
Interfunds Returned		\$ 343,866.83	
Budget Appropriations:			
Deferred Charge - Expenditure without Appropriation	\$ 1,924.00		
Capital Improvement Fund	250,000.00		
Payment of Bond Anticipation Notes and Capital Notes	<u>635,809.00</u>		
		<u>887,733.00</u>	
			<u>1,231,599.83</u>
			1,575,430.99
Decreased by:			
Receipts:			
Interfunds Received	1,567,725.24		
Anticipated Budget Revenue:			
Interest on Investments and Deposits	<u>8,195.72</u>		
		1,575,920.96	
Anticipated Budget Revenue:			
General Capital Surplus		<u>100,000.00</u>	
			<u>1,675,920.96</u>
Balance December 31, 2021 (Due to)			<u><u>\$ 100,489.97</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due from Federal and State Grant Fund
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 390,076.00
Increased by:	
Disbursements:	
Reserve for Federal, State and Other Grants - Appropriated	<u>47,960.00</u>
	438,036.00
Decreased by:	
Receipts:	
Interfund Loans Received	<u>\$ 438,036.00</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2021</u>
2013-17	Various Capital Improvements	07/03/13	04/09/20 04/08/21	04/08/21 04/07/22	2.49% 0.49%	\$ 492,908.00	\$ 470,308.00	\$ 492,908.00	\$ 470,308.00
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	12/10/15	08/07/20 08/06/21	08/06/21 08/05/22	1.25% 1.00%	1,058,590.00	1,017,790.00	1,058,590.00	1,017,790.00
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	08/07/20 08/06/21	08/06/21 08/05/22	1.25% 1.00%	717,125.00	689,125.00	717,125.00	689,125.00
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	12/10/15	08/07/20 08/06/21	08/06/21 08/05/22	1.25% 1.00%	298,500.00	287,000.00	298,500.00	287,000.00
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	08/07/20 08/06/21	08/06/21 08/05/22	1.25% 1.00%	2,326,000.00	2,183,000.00	2,326,000.00	2,183,000.00
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	08/07/20 08/06/21	08/06/21 08/05/22	1.25% 1.00%	3,521,312.00	3,383,868.00	3,521,312.00	3,383,868.00
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	08/07/20 08/06/21	08/06/21 08/05/22	1.25% 1.00%	4,076,244.00	3,963,212.00	4,076,244.00	3,963,212.00
2017-25	Various Public Improvements	08/10/18	08/07/20 08/06/21	08/06/21 08/05/22	1.25% 1.00%	476,000.00	457,692.00	476,000.00	457,692.00
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	08/07/20 08/06/21	08/06/21 08/05/22	1.25% 1.00%	4,067,500.00	3,916,578.00	4,067,500.00	3,916,578.00

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2021</u>
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	08/07/20 08/06/21	08/06/21 08/05/22	1.25% 1.00%	\$ 6,104,229.00	\$ 6,104,229.00	\$ 6,104,229.00	\$ 6,104,229.00
2020-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Equipment, and New Automotive Vehicles, Including Original Apparatus and Equipment	08/06/21	08/06/21	08/05/22	1.00%		5,498,506.00		5,498,506.00
						<u>\$ 23,138,408.00</u>	<u>\$ 27,971,308.00</u>	<u>\$ 23,138,408.00</u>	<u>\$ 27,971,308.00</u>
Issued for Cash							\$ 5,498,506.00		
Paid by Budget Appropriation								\$ 635,809.00	
Funded by Excess Note Proceeds								29,797.00	
Renewals							22,472,802.00	22,472,802.00	
							<u>\$ 27,971,308.00</u>	<u>\$ 23,138,408.00</u>	

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Decreased - Budget Appropriation</u>	<u>Balance December 31, 2021</u>
			<u>Outstanding</u>	<u>December 31, 2021</u>				
			<u>Date</u>	<u>Amount</u>				
General Improvement Refunding Bonds	12/08/16	\$ 5,020,000.00	1/15/22-25 1/15/26-27	\$ 495,000.00 490,000.00	4.000% 4.000%	\$ 3,455,000.00	\$ 495,000.00	\$ 2,960,000.00
General Improvement Bonds	05/01/18	12,585,000.00	05/01/22 05/01/23 05/01/24 05/01/25 05/01/26 05/01/27 05/01/28 05/01/29 05/01/30	780,000.00 850,000.00 900,000.00 1,150,000.00 1,200,000.00 1,325,000.00 1,400,000.00 1,400,000.00 1,400,000.00	3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000%	11,155,000.00	750,000.00	10,405,000.00
General Improvement Refunding Bonds	05/12/20	8,440,000.00	04/01/22 04/01/23 04/01/24 04/01/25 04/01/26 04/01/27 04/01/28 04/01/29	910,000.00 910,000.00 910,000.00 910,000.00 965,000.00 970,000.00 975,000.00 980,000.00	4.000% 4.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000%	8,440,000.00	910,000.00	7,530,000.00
						<u>\$ 23,050,000.00</u>	<u>\$ 2,155,000.00</u>	<u>\$ 20,895,000.00</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2021

<u>Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans Outstanding December 31, 2021</u>		<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2021</u>
			<u>Date</u>	<u>Amount</u>				
New Jersey Environmental Infrastructure Trust	10/14/04	\$ 835,000.00	08/01/22	\$ 60,000.00	4.25%			
			08/01/23	60,000.00	4.38%			
			08/01/24	65,000.00	4.38%	\$ 240,000.00	\$ 53,342.87	\$ 186,657.13
New Jersey Environmental Infrastructure Trust	10/14/04	2,490,000.00	08/01/22	129,890.89				
			08/01/23	124,193.41				
			08/01/24	128,846.56	none	508,548.64	126,870.28	381,678.36
						<u>\$ 748,548.64</u>	<u>\$ 180,213.15</u>	<u>\$ 568,335.49</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Green Acres Loans Payable
For the Year Ended December 31, 2021

<u>Purpose</u>		<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2021</u>
				<u>Outstanding</u>	<u>December 31, 2021</u>				
				<u>Date</u>	<u>Amount</u>				
Little League Field Redevelopment Project	(a)	03/28/06	\$ 163,410.00	2022-2026	\$ 43,521.18	2.0%	\$ 52,674.58	\$ 9,063.67	\$ 43,610.91
Buchmuller Park Ice Rink Project	(b)	06/27/06	470,000.00	2022-2026	125,175.66	2.0%	151,502.68	26,327.02	125,175.66
Downtown Recreation Acquisition	(c)	04/04/18	268,125.00	2022-2040	268,125.00	2.0%	268,125.00		268,125.00
							<u>\$ 472,302.26</u>	<u>\$ 35,390.69</u>	<u>\$ 436,911.57</u>

(a) payable each January 1 and July 1

(b) payable each March 30 and September 30

(c) payable each January 4 and July 4

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Date	Ordinance	Balance December 31, 2020		
			Amount	Funded	Unfunded	
General Improvements:						
2000-25	Various Public Improvements	10/24/00	\$ 1,500,000.00	\$ 19,396.56		
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment	03/26/13	4,450,000.00	7,137.10		
2014-08	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	04/22/14	2,859,500.00	81,378.34		
2014-09	Various Public Improvements and Acquisitions	04/22/14	1,200,000.00	500.00		
2015-17	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communications and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment	05/12/15	2,900,000.00		\$ 128,568.02	
2016-11	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment	04/26/16	3,986,200.00		183,650.52	
2016-22	Various Public Improvements	09/13/16	1,000,000.00	33,907.13		
2016-24	Various Public Improvements	10/11/16	1,100,000.00	145,367.55		
2017-15	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment	07/25/17	5,975,000.00		606,917.27	
2017-25	Various Public Improvements	10/24/17	500,000.00			
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		182,415.69	
2019-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Telecommunications Equipment, and New Automotive Vehicles	05/14/19	6,411,700.00		2,595,844.59	
2020-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Equipment, and New Automotive Vehicles, including Original Apparatus and Equipment	08/25/20	7,825,000.00		5,128,670.32	
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment	07/27/21	870,000.00			
2021-23	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	9,644,000.00			
2021-25	Installation of Solar Panels at the Recreation Center Carport	09/14/21	1,400,000.00			
				\$ 287,686.68	\$ 8,826,066.41	

Receipts
Disbursements
Deferred Charges to Future Taxation - Unfunded

Authorizations									
Capital Improvement Fund	Reserve for Future Capital Projects	Deferred Charges to Future Taxation - Unfunded	Transferred from Contracts Payable	Paid or Charged	Transferred to Contracts Payable	Transfers	Cancellations	Balance December 31, 2021 Funded	Unfunded
								\$ 19,396.56	
								7,137.10	
						\$ (15,000.00)		66,378.34	
								500.00	
									\$ 128,568.02
									183,650.52
								33,907.13	
								145,367.55	
				\$ 377,288.91	\$ 5,930.25	(20,771.43)			202,926.68
			\$ 198,319.49	3,332.57			\$ 194,986.92		
			69,029.28	13,013.51	1,450.40	35,771.43	67,578.88		205,173.61
			151,430.07	2,107,510.94	48,747.84				591,015.88
			1,621,225.95	2,759,318.61	797,040.03				3,193,537.63
\$ 42,000.00		\$ 828,000.00			750,500.00				119,500.00
374,000.00	\$ 1,800,000.00	7,470,000.00		89,329.50	388,075.96			1,696,594.54	7,470,000.00
70,000.00		1,330,000.00						70,000.00	1,330,000.00
<u>\$ 486,000.00</u>	<u>\$ 1,800,000.00</u>	<u>\$ 9,628,000.00</u>	<u>\$ 2,040,004.79</u>	<u>\$ 5,349,794.04</u>	<u>\$ 1,991,744.48</u>	<u>-</u>	<u>\$ 262,565.80</u>	<u>\$ 2,039,281.22</u>	<u>\$ 13,424,372.34</u>
				\$ (1,000.00)					
				5,350,794.04					
							\$ 262,565.80		
				<u>\$ 5,349,794.04</u>			<u>\$ 262,565.80</u>		

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 2,040,004.79
Increased by:	
Transferred from Improvement Authorizations	<u>1,991,744.48</u>
	4,031,749.27
Decreased by:	
Transferred to Improvement Authorizations	<u>2,040,004.79</u>
Balance December 31, 2021	<u><u>\$ 1,991,744.48</u></u>

Schedule of Contracts Payable, December 31, 2021

<u>Ordinance Number</u>	<u>Name</u>	<u>Amount</u>
2017-15	Motorola Solutions, Inc.	\$ 5,930.25
2018-16	4 Clean Up Inc.	1,450.40
2019-13	AJM Contractors Inc.	30,742.46
2019-13	D&L Paving Contractors	0.40
2019-13, 2020-13	City Fire Equipment Co.	25,153.12
2019-13	Best Buy Business Advantage	207.99
2020-13	Reggio Construction Inc.	378,226.10
2020-13	AJM Contractors Inc.	108,969.94
2020-13	ADG Contracting Corporation	136,541.89
2020-13	All State Wrecking Inc.	3,512.40
2020-13	CCM Contracting, Inc.	8,841.07
2020-13	Piercon Solutions, LLC	70,860.00
2020-13	Rapid Pump & Meter Service	72,325.00
2020-13	Boswell Engineering, Inc.	10,407.50
2021-20	First Priority Emergency Vehicles, Inc.	750,500.00
2021-23	AJM Contractors Inc.	250,000.00
2021-23	Beyer Ford	42,000.00
2021-23	Route 23 Ford Automall	40,000.00
2021-23	Penco Products	14,075.96
2021-23	Tri-State Rentals, Inc.	<u>42,000.00</u>
		<u><u>\$ 1,991,744.48</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 543,300.00
Increased by:	
Due Current Fund:	
Budget Appropriation	<u>250,000.00</u>
	793,300.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>486,000.00</u>
Balance December 31, 2021	<u><u>\$ 307,300.00</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Reserve for Future Capital Projects
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 1,808,261.00
Decreased by:	
Improvement Authorizations	<u>1,800,000.00</u>
Balance December 31, 2021	<u><u>\$ 8,261.00</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Balance December 31, 2020	Increased by		Decreased by			Balance December 31, 2021	
			Authorizations	Notes Paid from Note Cash	Funded by Budget Appropriation	Community Development Block Grant Collections	Notes Paid by Excess Note Cash		Bond Anticipation Notes Issued
General Improvements:									
2013-17	Various Capital Improvements			\$ 492,908.00	\$ 22,600.00			\$ 470,308.00	
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine			1,058,590.00	40,800.00			1,017,790.00	
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus Equipment			717,125.00	28,000.00			689,125.00	
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine			298,500.00	11,500.00			287,000.00	
2015-17	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communications and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment			2,326,000.00	143,000.00			2,183,000.00	
2016-11	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment			3,521,312.00	137,444.00			3,383,868.00	
2017-15	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment			4,076,244.00	83,235.00		\$ 29,797.00	3,963,212.00	
2017-25	Various Public Improvements			476,000.00	18,308.00			457,692.00	
2018-16	Various Public Improvements and The Acquisition of New Additional or Replacement Equipment and Machinery, New Communication And Signal Systems Equipment, New Information Technology And Telecommunications Equipment, and New Automotive Vehicles, Including Original Apparatus and Equipment			4,067,500.00	150,922.00			3,916,578.00	
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	\$ 771.00		6,104,229.00				6,104,229.00	\$ 771.00
2020-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Equipment, and New Automotive Vehicles, Including Original Apparatus and Equipment	7,450,000.00				\$ 183,000.00		5,498,506.00	1,768,494.00
2021-20	Acquisition of a New Pumper Fire Engine, including Original Apparatus and Equipment		\$ 828,000.00						828,000.00

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2021

		Increased by		Decreased by					
Ordinance Number	Improvement Description	Balance December 31, 2020	Authorizations	Notes Paid from Note Cash	Funded by Budget Appropriation	Community Development Block Grant Collections	Notes Paid by Excess Note Cash	Bond Anticipation Notes Issued	Balance December 31, 2021
2021-23	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology and Telecommunications Equipment, New Communication and Signal Systems Equipment, and New Automobile Vehicles, including Original Apparatus and Equipment		\$ 7,470,000.00						\$ 7,470,000.00
2021-25	Installation of Solar Panels at the Recreation Center Carport		1,330,000.00						1,330,000.00
		<u>\$ 7,450,771.00</u>	<u>\$ 9,628,000.00</u>	<u>\$ 23,138,408.00</u>	<u>\$ 635,809.00</u>	<u>\$ 183,000.00</u>	<u>\$ 29,797.00</u>	<u>\$ 27,971,308.00</u>	<u>\$ 11,397,265.00</u>

SUPPLEMENTAL EXHIBITS
SWIMMING POOL UTILITY FUND

TOWN OF SECAUCUS
Statement of Swimming Pool Utility Fund Cash - Treasurer
For the Year Ended December 31, 2021

		<u>Operating</u>	<u>Capital</u>
Balance December 31, 2020		\$ 95,236.98	\$ 74,840.76
Increased by Receipts:			
Swimming Pool Utility Revenue	\$ 45,090.16		
Due Current Fund	540,000.00		
Due General Capital Fund	260,505.00		
Due Swimming Pool Utility Operating Fund		<u>\$ 47,038.60</u>	
		<u>845,595.16</u>	<u>47,038.60</u>
		940,832.14	121,879.36
Decreased by Disbursements:			
Budget Appropriations	348,927.46		
Due Current Fund	3.08		
Due General Capital Fund			46,000.00
Due Swimming Pool Capital Fund	46,944.66		
Appropriation Reserves	842.88		
Improvement Authorizations			<u>57,173.69</u>
		<u>396,718.08</u>	<u>103,173.69</u>
Balance December 31, 2021		<u><u>\$ 544,114.06</u></u>	<u><u>\$ 18,705.67</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
 Analysis of Swimming Pool Utility Capital Cash
 For the Year Ended December 31, 2021

		<u>Receipts</u>	<u>Disbursements</u>		<u>Transfers</u>		<u>Balance or (Deficit) December 31, 2021</u>
	<u>Balance or (Deficit) December 31, 2020</u>	<u>Miscellaneous</u>	<u>Improvement Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
Due General Capital Fund	\$ 40,500.00			\$ 46,000.00	\$ 1,254,000.00	\$ 1,259,500.00	
Due Swimming Pool Utility Operating Fund	(46,944.66)	\$ 47,038.60			48,500.00		\$ (48,406.06)
Capital Improvement Fund	10,850.00					5,000.00	15,850.00
General Improvements:							
Ordinance Number	Description						
2007-08	Install Pool Filtration System	(100.00)					(100.00)
2012-08	Various Improvements to the Swim Center	942.33					942.33
2015-18	Various Improvements to the Swim Center	1,345.13			311,000.00	311,000.00	1,345.13
2018-17	Various Concrete Work at the Swim Center	43,587.71	\$ 27,167.29		73,000.00	73,000.00	16,420.42
2019-14	Various Concrete Work at the Swim Center	35,702.24	9,875.71				25,826.53
2020-14	Various Concrete Work at the Swim Center	(11,041.99)	20,130.69			38,000.00	6,827.32
	\$ 74,840.76	\$ 47,038.60	\$ 57,173.69	\$ 46,000.00	\$ 1,686,500.00	\$ 1,686,500.00	\$ 18,705.67

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2021

<u>Account</u>	<u>Balance</u> <u>December 31, 2021</u>
Swim Center	\$ 380,000.00
Swimming Pool and Filtration System	<u>642,516.67</u>
	<u>\$ 1,022,516.67</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
As of December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2021</u>
General Improvements:				
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 140,000.00	\$ 140,000.00
2015-18	Various Improvements to the Swim Center	05/12/15	380,000.00	380,000.00
2017-16	Various Improvements to the Swim Center	07/25/17	850,000.00	850,000.00
2018-17	Various Concrete Work at the Swim Center	05/08/18	80,000.00	80,000.00
2019-14	Various Concrete Work at the Swim Center	05/14/19	82,500.00	82,500.00
2020-14	Various Concrete Work at the Swim Center	08/25/20	40,000.00	40,000.00
				<u>\$ 1,572,500.00</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Deferred Charges
For the Year Ended December 31, 2021

	Balance <u>December 31, 2020</u>	Raised in <u>Budget</u>
Operating Deficit	<u>\$ 73,636.71</u>	<u>\$ 73,636.71</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due from Swimming Pool Utility Operating Fund
For the Year Ended December 31, 2021

Balance December 31, 2020		\$	46,944.66
Increased by:			
Budget Appropriation:			
Capital Improvement Fund	\$	5,000.00	
Payment of Bond Anticipation Notes and Capital Notes		<u>43,500.00</u>	
			<u>48,500.00</u>
			95,444.66
Decreased by:			
Receipts:			
Interfund Liquidation		46,944.66	
Miscellaneous Revenue:			
Interest on Deposits		<u>93.94</u>	
			<u>47,038.60</u>
Balance December 31, 2021		\$	<u><u>48,406.06</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	Balance December 31, 2020		Balance After	Disbursements -	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Transfers</u>	<u>Paid or Charged</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages		\$ 5,466.55	\$ 5,466.55		\$ 5,466.55
Other Expenses	\$ 4,108.80	23,365.07	27,473.87	\$ 842.88	26,630.99
	<u>4,108.80</u>	<u>28,831.62</u>	<u>32,940.42</u>	<u>842.88</u>	<u>32,097.54</u>
Total Operating					
	<u>4,108.80</u>	<u>28,831.62</u>	<u>32,940.42</u>	<u>842.88</u>	<u>32,097.54</u>
Total Swimming Pool Utility Appropriations	<u>\$ 4,108.80</u>	<u>\$ 28,831.62</u>	<u>\$ 32,940.42</u>	<u>\$ 842.88</u>	<u>\$ 32,097.54</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Accrued Interest on Notes and Analysis of Balance
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 6,314.79
Increased by:	
Budget Appropriation for:	
Interest on Loans	<u>15,494.44</u>
	21,809.23
Decreased by:	
Due General Capital Fund:	
Payments made by General Capital Fund	<u>16,745.00</u>
Balance December 31, 2021	<u><u>\$ 5,064.23</u></u>

Analysis of Accrued Interest, December 31, 2021

<u>Principal</u> <u>Outstanding</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u> <u>(Days)</u>	<u>Amount</u>
Bond Anticipation Notes:					
<u>\$ 1,254,000.00</u>	1.00%	08/06/21	12/31/21	147	<u><u>\$ 5,064.23</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2021

Balance December 31, 2020		\$	1,000.00
Increased by:			
Receipts:			
Interfunds Received			<u>540,000.00</u>
			541,000.00
Decreased by:			
Disbursements:			
Interfund Loans Returned	\$	3.08	
Current Fund Budget Appropriation:			
Deficit (General Budget)		<u>467,949.51</u>	
			<u>467,952.59</u>
Balance December 31, 2021		\$	<u><u>73,047.41</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due to General Capital Fund
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 22,750.00
Increased by:		
Receipts:		
Interfunds Received	\$ 260,505.00	
Payments made by General Capital Fund:		
Accrued Interest on Notes	<u>16,745.00</u>	
		<u>277,250.00</u>
Balance December 31, 2021		<u><u>\$ 300,000.00</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2020 Unfunded</u>	<u>Paid or Charged - Disbursements</u>	<u>Balance December 31, 2021 Unfunded</u>
General Improvements:						
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 140,000.00	\$ 942.33		\$ 942.33
2015-18	Various Improvements to the Swim Center	05/12/15	380,000.00	1,345.13		1,345.13
2018-17	Various Concrete Work at the Swim Center	05/08/18	80,000.00	43,587.71	\$ 27,167.29	16,420.42
2019-14	Various Concrete Work at the Swim Center	05/14/19	82,500.00	35,702.24	9,875.71	25,826.53
2020-14	Various Concrete Work at the Swim Center	08/25/20	40,000.00	26,958.01	20,130.69	6,827.32
				<u>\$ 108,535.42</u>	<u>\$ 57,173.69</u>	<u>\$ 51,361.73</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 10,850.00
Increased by:	
Due Swimming Pool Utility Operating Fund:	
Budget Appropriation	<u>5,000.00</u>
Balance December 31, 2021	<u><u>\$ 15,850.00</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2021</u>
2015-18	Various Improvements to the Swim Center	12/10/15	08/07/20 08/06/21	08/06/21 08/05/22	1.25% 1.00%	\$ 323,500.00	\$ 311,000.00	\$ 323,500.00	\$ 311,000.00
2017-16	Various Improvements to the Swim Center	10/20/17	08/07/20 08/06/21	08/06/21 08/05/22	1.25% 1.00%	781,500.00	753,500.00	781,500.00	753,500.00
2018-17	Various Concrete Work at the Swim Center	08/10/18	08/07/20 08/06/21	08/06/21 08/05/22	1.25% 1.00%	76,000.00	73,000.00	76,000.00	73,000.00
2019-14	Various Concrete Work at the Swim Center	08/09/19	08/07/20 08/06/21	08/06/21 08/05/22	1.25% 1.00%	78,500.00	78,500.00	78,500.00	78,500.00
2020-14	Various Concrete Work at the Swim Center	08/06/21	08/06/21	08/05/22	1.00%		38,000.00		38,000.00
						<u>\$ 1,259,500.00</u>	<u>\$ 1,254,000.00</u>	<u>\$ 1,259,500.00</u>	<u>\$ 1,254,000.00</u>
Issued for Cash							\$ 38,000.00		
Due Swimming Pool Utility Operating Fund:								\$ 43,500.00	
Paid by Budget Appropriation							1,216,000.00	1,216,000.00	
Renewals							<u>\$ 1,254,000.00</u>	<u>\$ 1,259,500.00</u>	
Due General Capital Fund:									
Collections made by General Capital Fund						\$ 1,254,000.00			
Payments made by General Capital Fund								\$ 1,259,500.00	
						<u>\$ 1,254,000.00</u>	<u>\$ 1,259,500.00</u>		

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Reserve for Deferred Amortization
As of December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance December 31, 2021</u>
General Improvements:			
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 7,000.00
2015-18	Various Improvements to the Swim Center	05/12/15	19,000.00
2017-16	Various Improvements to the Swim Center	07/25/17	40,500.00
2018-17	Various Concrete Work at the Swim Center	05/08/18	4,000.00
2019-14	Various Concrete Work at the Swim Center	05/14/19	4,000.00
2020-14	Various Concrete Work at the Swim Center	08/25/20	2,000.00
			<u>\$ 76,500.00</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 1,220,916.67
Increased by:	
Bond Anticipation Notes Paid by Operating Budget	<u>43,500.00</u>
Balance December 31, 2021	<u><u>\$ 1,264,416.67</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due to General Capital Fund
For the Year Ended December 31, 2021

Balance December 31, 2020		\$	40,500.00
Increased by:			
Payments made by General Capital Fund:			
Bond Anticipation Notes			<u>1,259,500.00</u>
			1,300,000.00
Decreased by:			
Disbursements:			
Interfund Loans Returned	\$	46,000.00	
Collections made by General Capital Fund:			
Bond Anticipation Notes		<u>1,254,000.00</u>	
			<u><u>\$ 1,300,000.00</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Balance December 31, 2020	Increased by	Decreased by		Balance December 31, 2021
			Notes Paid with Note Cash	Funded by Budget Appropriation	Bond Anticipation Notes Issued	
2007-08	Install Pool Filtration System	\$ 100.00				\$ 100.00
2015-18	Various Improvements to the Swim Center		\$ 323,500.00	\$ 12,500.00	\$ 311,000.00	
2017-16	Various Improvements to the Swim Center		781,500.00	28,000.00	753,500.00	
2018-17	Various Concrete Work at the Swim Center		76,000.00	3,000.00	73,000.00	
2019-14	Various Concrete Work at the Swim Center		78,500.00		78,500.00	
2020-14	Various Concrete Work at the Swim Center	38,000.00			38,000.00	
		\$ 38,100.00	\$ 1,259,500.00	\$ 43,500.00	\$ 1,254,000.00	\$ 100.00

SUPPLEMENTAL EXHIBITS
BOND AND INTEREST ACCOUNT

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Statement of Cash - Treasurer
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 54,397.36
Increased by Receipts:	
Due Current Fund	<u>85.83</u>
	54,483.19
Decreased by Disbursements:	
Due Current Fund	<u>272.82</u>
Balance December 31, 2021	<u><u>\$ 54,210.37</u></u>

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Statement of Due to Current Fund
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 266.11
Increased by:	
Receipts:	
Interest on Investments and Deposits	<u>85.83</u>
	351.94
Decreased by:	
Disbursements:	
Interfund Liquidation	<u>272.82</u>
Balance December 31, 2021	<u><u>\$ 79.12</u></u>

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Schedule of Interest Payable
As of December 31, 2021

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

(Continued)

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Schedule of Interest Payable
As of December 31, 2021

<u>Issue</u>	<u>Issue Date</u>	<u>Coupon Amount</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
General Obligation (Cont'd)	08/15/82	\$ 281.25	622	08/15/93	\$ 281.25
			622	02/15/95	281.25
			619, 621, 622	08/15/95	843.75
			619, 621	02/15/95	562.50
			620	02/15/98	281.25
			622	02/15/98	281.25
			531	08/15/98	281.25
			620, 622	08/15/98	562.50
			531	02/15/99	281.25
			620, 622	02/15/99	562.50
			727 - 728	02/15/99	562.50
			531	08/15/99	281.25
			620, 622	08/15/99	562.50
			620, 622	02/15/00	562.50
			619 - 620	08/15/00	562.50
			621 - 622	08/15/00	562.50
Balance December 31, 2021					\$ 19,131.25

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Schedule of Bonds Payable
As of December 31, 2021

<u>Issue</u>	<u>Issue Date</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
General Obligation Bonds, Series 1982	08/15/82	531, 539, 540	08/15/99	\$ 15,000.00
		619 - 622	08/15/00	<u>20,000.00</u>
Balance December 31, 2021				<u><u>\$ 35,000.00</u></u>

PART II
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2021

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major State Program

Opinion on the Major State Program

We have audited the Town of Secaucus', in the County of Hudson, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on the Town's major state program for the year ended December 31, 2021. The Town's major state program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Town of Secaucus, in the County of Hudson, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state program for the year ended December 31, 2021.

Basis for Opinion on the Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the audit requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
July 28, 2022

TOWN OF SECAUCUS
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2021

State Grantor / Program or Cluster Title	State GMIS Number	Other Identification Number	Program or Award Amount	Matching Contribution	Grant Period	
					From	To
Federal and State Grant Fund						
N.J. Department of Community Affairs:						
Recreational Opportunities for Individuals with Disabilities	Unavailable		\$ 20,000.00		Unavailable	Unavailable
Recreational Opportunities for Individuals with Disabilities	Unavailable		20,000.00		01/22/18	Unavailable
Recreational Opportunities for Individuals with Disabilities	Unavailable		40,000.00		10/01/18	06/30/19
Recreational Opportunities for Individuals with Disabilities	Unavailable		20,000.00		Unavailable	Unavailable
Total Recreational Opportunities for Individuals with Disabilities						
Total N.J. Department of Community Affairs						
N.J. Department of Environmental Protection:						
Municipality Road Mileage:						
Clean Communities Program - 2020	765-042-4900-004		28,747.55		01/01/20	12/31/20
Municipality Road Mileage	765-042-4900-004		30,604.29		Unavailable	Unavailable
Total Municipality Road Mileage						
State Recycling:						
Recycling Tonnage Grant - 2014	100-042-4910-224		156,352.94		01/01/14	12/31/14
Recycling Tonnage Grant - 2017	100-042-4910-224		162,411.45		01/01/17	12/31/17
Recycling Tonnage Grant - 2018	100-042-4910-224		156,352.94		01/01/18	12/31/18
Recycling Tonnage Grant - 2019	100-042-4910-224		1,447,373.50		01/01/19	12/31/19
Recycling Tonnage Grant	100-042-4910-224		161,010.26		Unavailable	Unavailable
Total State Recycling						
Total N.J. Department of Environmental Protection						
N.J. Department of Health and Senior Services:						
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:						
Municipal Court Alcohol Education Rehabilitation Fund	760-098-9735-001		755.09		*	*
Municipal Court Alcohol Education Rehabilitation Fund - 2013	760-098-9735-001		527.75		*	*
Municipal Court Alcohol Education Rehabilitation Fund - 2015	760-098-9735-001		412.53		*	*
Municipal Court Alcohol Education Rehabilitation Fund - 2016	760-098-9735-001		906.47		*	*
Municipal Court Alcohol Education Rehabilitation Fund - 2017	760-098-9735-001		772.08		*	*
Municipal Court Alcohol Education Rehabilitation Fund - 2018	760-098-9735-001		292.93		*	*
Total Alcohol, Education, Rehabilitation and Enforcement Trust Fund						
Strengthening Local Public Health Capacity Program 2022	Unavailable	OLPH22PHC028	291,042.00		07/01/21	06/30/22
Total N.J. Department of Health and Senior Services						
N.J. Department of Law and Public Safety (Office of the Attorney General):						
Body Armor Replacement Program:						
Body Armor Replacement Fund Program - 2019	718-066-1020-001		7,142.90		Unavailable	Unavailable
Body Armor Replacement Fund Program - 2020	718-066-1020-001		6,711.15		Unavailable	Unavailable
Body Armor Replacement Fund Program - 2021	718-066-1020-001		5,042.32		Unavailable	Unavailable
Total Body Armor Replacement Program						
Body-Worn Camera Grant Program	100-066-1020-495		183,420.00		Unavailable	Unavailable
Drunk Driving Enforcement Fund	Unavailable		5,000.00		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
Fiscal Year 2018 Municipal Aid Program - Flanagan Way	480-078-6320-10-AM2		550,000.00		06/04/18	02/21/20
Local Aid Discretionary Program - Born Street Outfall Pipe	480-078-6320-ALX-6010		495,000.00		05/17/18	04/19/20
2018 TTF Local Freight Impact Fund Program - Meadowlands						
Parkway Rehabilitation	480-078-6320-10-AMW		2,030,000.00		12/07/18	Unavailable
Front Street	Unavailable		404,976.00		Unavailable	Unavailable
FY 2021 LFIF - Enterprise Ave Preservation Project	480-078-6320-AON		700,000.00		Unavailable	Unavailable
Total N.J. Department of Transportation						
N.J. Department of Treasury:						
Pass through the County of Hudson:						
Governor's Council on Alcoholism and Drug Abuse:						
Municipal Alliance on Alcoholism and Drug Abuse - 2015	Unavailable		14,051.00	\$ 3,513.00	Unavailable	Unavailable
Municipal Alliance on Alcoholism and Drug Abuse - 2017	Unavailable		14,051.00	3,513.00	Unavailable	Unavailable
Municipal Alliance on Alcoholism and Drug Abuse - 2018	Unavailable		14,051.00	3,513.00	Unavailable	Unavailable
Municipal Alliance on Alcoholism and Drug Abuse - 2019	Unavailable		14,051.00	3,513.00	Unavailable	Unavailable
Municipal Alliance on Alcoholism and Drug Abuse - 2020	Unavailable		14,121.00	3,513.00	Unavailable	Unavailable
Municipal Alliance on Alcoholism and Drug Abuse - 2021	Unavailable		3,855.00	963.75	Unavailable	Unavailable
Total Governor's Council on Alcoholism and Drug Abuse						
Total N.J. Department of Treasury						
Total Federal and State Grant Fund						
Total State Financial Assistance						

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

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

<u>Balance December 31, 2020</u>	<u>Receipts or Revenues Recognized</u>	<u>Adjustments</u>	<u>Passed- Through to Subrecipients</u>	<u>Total State Disbursements / Expenditures</u>	<u>Encumbrances</u>	<u>Balance December 31, 2021</u>	<u>(Memo Only) Cash Receipts</u>	<u>Accumulated Expenditures</u>
\$ 8,483.00 20,000.00 32,083.72						\$ 8,483.00 20,000.00 32,083.72 20,000.00		\$ 11,517.00 7,916.28
	\$ 20,000.00							
60,566.72	20,000.00	-	-	-	-	80,566.72	-	19,433.28
60,566.72	20,000.00	-	-	-	-	80,566.72	-	19,433.28
28,747.55				\$ 21,143.47	\$ 4,374.00	3,230.08 30,604.29		21,143.47
	30,604.29						\$ 30,604.29	
28,747.55	30,604.29	-	-	21,143.47	4,374.00	33,834.37	30,604.29	114,397.64
1,182.03 242.03 40,218.45 144,737.50				242.03 15,157.97 79,376.86		1,182.03 20,670.48 63,260.64 161,010.26		155,170.91 162,411.45 131,292.46 1,382,012.86
	161,010.26						161,010.26	
186,380.01	161,010.26	-	-	94,776.86	6,490.00	246,123.41	161,010.26	2,040,703.53
215,127.56	191,614.55	-	-	115,920.33	10,864.00	279,957.78	191,614.55	2,155,101.17
755.09 527.75 412.53 906.47 772.08 292.93						755.09 527.75 412.53 906.47 772.08 292.93		
3,666.85	-	-	-	-	-	3,666.85	-	-
-	291,042.00	-	-	116,262.35	1,666.30	173,113.35	-	116,262.35
3,666.85	291,042.00	-	-	116,262.35	1,666.30	176,780.20	-	116,262.35
7,142.90 6,711.15						7,142.90 6,711.15 5,042.32		
	5,042.32						5,042.32	
13,854.05	5,042.32	-	-	-	-	18,896.37	5,042.32	-
-	183,420.00	-	-	167,711.77	-	15,708.23	-	167,711.77
5,000.00	-	-	-	5,000.00	-	-	-	5,000.00
18,854.05	188,462.32	-	-	172,711.77	-	34,604.60	5,042.32	172,711.77
1,400.00						1,400.00		238,600.00 550,000.00 495,000.00
1,460,170.73	404,976.00 700,000.00			1,373,631.53 404,976.00 2,596.00	86,539.20	147,839.00		1,943,460.80 404,976.00 2,596.00
1,461,570.73	1,104,976.00	-	-	1,781,203.53	636,104.20	149,239.00	946,131.41	5,305,542.54
3,000.00 1,073.51 3,536.90 9,640.10 2,520.00						3,000.00 1,073.51 3,536.90 9,640.10 1,520.00 2,542.00		14,564.00 16,490.49 14,027.10 7,923.90 15,114.00 2,276.75
	4,818.75			2,276.75	1,000.00		2,520.00 2,855.00	
19,770.51	4,818.75	-	-	2,276.75	1,000.00	21,312.51	5,375.00	70,396.24
19,770.51	4,818.75	-	-	2,276.75	1,000.00	21,312.51	5,375.00	70,396.24
1,779,556.42	1,800,913.62	-	-	2,188,374.73	649,634.50	742,460.81	1,148,163.28	7,839,447.35
\$ 1,779,556.42	\$ 1,800,913.62	-	-	\$ 2,188,374.73	\$ 649,634.50	\$ 742,460.81	\$ 1,148,163.28	\$ 8,196,947.35

TOWN OF SECAUCUS
Notes to Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2021

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the "schedule") includes state award activity of the Town of Secaucus (hereafter referred to as the "Town") under programs of the state government for the year ended December 31, 2021. The Town is defined in note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All state awards received directly from state agencies, as well as state financial assistance passed through other government agencies, are included on the schedule. Because this schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position and changes in operations of the Town.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported 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 State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

Note 3: RELATIONSHIP TO STATE FINANCIAL REPORTS

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

Note 4: MAJOR PROGRAMS

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

PART III
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2021

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2021

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued _____unmodified_____

Internal control over financial reporting:

Material weakness(es) identified? _____yes Xno

Significant deficiency(ies) identified? _____X_____yes _____none reported

Noncompliance material to financial statements noted? _____yes Xno

Federal Awards (A Federal Single Audit was not required for the year ended December 31, 2021.)

Internal control over major programs:

Material weakness(es) identified? _____yes _____no

Significant deficiency(ies) identified? _____yes _____none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? _____yes _____no

Identification of major programs:

Assistance Listing Number(s)

Name of Federal Program or Cluster

Dollar threshold used to distinguish between type A and type B programs: \$ _____

Auditee qualified as low-risk auditee? _____yes _____no

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2021

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

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? _____ yes X no

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

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

Any audit findings disclosed that are required to be reported in
accordance with New Jersey Circular 15-08-OMB? _____ yes X no

Identification of major programs:

GMIS Number(s)

Name of State Program

480-078-6320-various _____

Highway Planning and Construction _____

Dollar threshold used to distinguish between type A and type B programs: \$ _____ 750,000.00

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

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2021

Section 2 - Schedule of Financial Statement Findings

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

Finding No. 2021-001

Criteria or Specific Requirement

In accordance with maintaining an internal control environment over financial reporting that is effective in the prevention and / or identification of potential financial statement misstatement, misclassification, and misappropriation, the Town should establish formal oversight procedures for the receipting and disbursing functions of the various departments (outside offices) of the Town. In addition, receipts collected should be billed in accordance with an approved fee schedule and supporting documentation should be attached and available for audit.

Condition

During our examination of the Town's Recreation office, receipts collected during the year were not consistently remitted to the Treasurer on a timely basis (monthly), were not consistently remitted to the Treasurer for the correct amounts, and receipt amounts were not always billed in accordance with an approved fee schedule.

Context

Not applicable.

Effect or Potential Effect

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

Cause

Client oversight.

Recommendation

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

View of Responsible Officials and Planned Corrective Action

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

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2021

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).

A Federal single audit was not required for the year ended December 31, 2021.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2021

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

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

None.

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

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2020-001

Condition

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

Current Status

This condition remains as a finding for the year ended December 31, 2021. (see *Finding No. 2021-001*)

Planned Corrective Action

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

Finding No. 2020-002

Condition

There were expenditures without an appropriation and ordinance in the federal and state grant fund and the general capital fund, respectively.

Current Status

This finding has been resolved for the year ended December 31, 2021.

Finding No. 2020-003

Condition

The balances in the Town's general ledger for federal, state, and other grants receivables were not reconciled to the applicable reserve for federal, state, and other grants appropriated periodically during the year. In addition, there exists an aged receivable balance in the Town's federal and state grant fund.

Current Status

This finding has been resolved for the year ended December 31, 2021.

TOWN OF SECAUCUS
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety</u>	<u>Name of Surety</u>
Michael Gonnelli	Mayor	(A)	
James Clancy	Councilman	(A)	
John Gerbasio	Councilman	(A)	
Orietta Tringali	Councilwoman	(A)	
Robert Costantino	Councilman	(A)	
William McKeever	Councilman	(A)	
Mark Dehnert	Councilman	(A)	
Michael J. Marra	Town Clerk - Tax Search Officer	(A)	
Gary Jeffas	Town Administrator	(A)	
Patrick DeBlasio	Chief Financial Officer	\$ 325,000.00	Selective Insurance Co. of America
Sheetal Nagpal	Director of Finance / Treasurer	(A)	
Lorraine Carr	Tax Collector	344,000.00	Selective Insurance Co. of America
Karen Boylan	Magistrate	(A)	
Mary Martell	Court Administrator	(A)	
Michael Pero	Director of Recreation	(A)	
Carl Leppin	Construction Official	(A)	
Michael Jaeger	Deputy Assessor	(A)	
Keri Ann Eglentowicz	Town Attorney	(A)	

(A) Blanket Policy Bond, by Suburban Essex Municipal/Municipal Excess Liability Joint Insurance Fund, for \$1,000,000.00.

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

