

TOWN OF SECAUCUS



**HUDSON COUNTY,
NEW JERSEY**

REPORT OF AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2017**

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TOWN OF SECAUCUS

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2017 and 2016, 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, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified and qualified audit opinions.

Opinions

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

As described in note 1 to the financial statements, the financial statements are prepared by the Town on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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

In our opinion, because of the significance of the matter discussed in the “*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2017 and 2016, or the results of its operations and changes in fund balance for the years then ended.

Basis for Qualified Opinion on the Swimming Pool Utility Operating Fund - Regulatory Basis and General Fixed Asset Account Group - Regulatory Basis

The Town could not provide original supporting documentation for the recorded balance of guest fees revenue for the swimming pool utility operating fund for the year ended December 31, 2017. As a result of not being able to obtain sufficient appropriate audit evidence about the recorded amounts of the Town’s guest fees for the year ended December 31, 2017, we were unable to determine whether any adjustments were necessary to the revenue balances recorded on the swimming pool utility operating fund comparative statements of operations and changes in fund balance - regulatory basis and on the statement of revenues - regulatory basis for the year ended December 31, 2017. In addition, the Town could not provide a complete and accurate list of general fixed asset additions for the year ended December 31, 2017. As a result of not being able to obtain sufficient appropriate audit evidence about the recorded amounts of the Town’s general fixed assets for the year ended December 31, 2017, we were unable to determine whether any adjustments were necessary to the general fixed assets and investment in general fixed assets balances recorded on the statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2017.

Qualified Opinion on the Swimming Pool Utility Operating Fund - Regulatory Basis and General Fixed Asset Account Group - Regulatory Basis

In our opinion, except for the possible effects of the matters described in the “*Basis for Qualified Opinions on the Swimming Pool Utility Operating Fund - Regulatory Basis and General Fixed Asset Account Group - Regulatory Basis*” paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the swimming pool utility operating fund of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2017 and 2016, and the results of its operations and changes in fund balance - regulatory basis for the years then ended, the revenues - regulatory basis and expenditures - regulatory basis for the year ended December 31, 2017, and the general fixed assets and investment in general fixed assets - regulatory basis of the general fixed asset account group of the Town of Secaucus, in the County of Hudson, State of New Jersey, for the year ended December 31, 2017, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds for the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2017 and 2016, and the results of its operations and changes in fund balance - regulatory basis of the various funds, other than the swimming pool utility operating fund, for the years then ended, and the revenues - regulatory basis of the various funds, other than the swimming pool utility operating fund, and the expenditures - regulatory basis of the various funds, for the year ended December 31, 2017, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Other Matters*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

The supplemental statements and schedules presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 13, 2018 on our consideration of the Town of Secaucus, in the County of Hudson, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Secaucus' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Secaucus' internal control over financial reporting and compliance.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 13, 2018

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated September 13, 2018. That report indicated that the Town of Secaucus' financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In addition, that report also indicated that we issued qualified opinions on the comparative statements of operations and changes in fund balance - regulatory basis and on the statement of revenues - regulatory basis for the year ended December 31, 2017 for the swimming pool utility operating fund resulting from insufficient appropriate audit evidence about the recorded amounts of the Town's guest fee revenue, and on the statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2017 resulting from the insufficient appropriate audit evidence about the recorded amounts of the Town's general fixed assets and investment in general fixed assets.

Internal Control over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying *Schedule of Findings and Recommendations*, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying *Schedule of Findings and Recommendations* to be material weaknesses: Finding No. 2017-001, Finding No. 2017-002, and Finding No. 2017-004.

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. We consider the deficiency described in the accompanying *Schedule of Findings and Recommendations* to be a significant deficiency: Finding No. 2017-003.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Secaucus' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and which are described in the accompanying *Schedule of Findings and Recommendations* as Finding No. 2017-003 and Finding No. 2017-004.

The Town of Secaucus' Response to Findings

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

Purpose of this Report

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

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
September 13, 2018

TOWN OF SECAUCUS

CURRENT FUND

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2017 and 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
ASSETS			
Regular Fund:			
Cash - Treasurer	SA-1	\$ 11,430,048.94	\$ 13,307,724.16
Cash - Collector	SA-2	1,835,371.25	216,819.89
Cash - Change Fund	SA-3	575.00	575.00
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-5	14,816.72	14,941.72
		<u>13,280,811.91</u>	<u>13,540,060.77</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	376,677.33	551,004.02
Tax Title Liens Receivable	SA-7	109,523.68	
Maintenance Liens Receivable	SA-8	1,490.00	5,686.33
Property Acquired for Taxes (at Assessed Valuation)		1,316,300.00	1,316,300.00
Revenue Accounts Receivable	SA-9	73,011.98	85,905.52
Due from Federal and State Grant Fund	SA-11	220,269.88	678,289.48
Due from Animal Control Fund	SB-10	14,848.33	10,665.86
Due from Municipal Open Space Fund	SB-13	136,057.53	
Due from Trust - Other Funds	SB-14	65,436.48	15,561.65
Due from General Capital Fund	SC-5	64,192.99	
Due from Swimming Pool Utility Operating Fund	SD-5	594,489.92	362,611.32
Due from Swimming Pool Utility Capital Fund	SD-7		100,000.00
Due from Bond and Interest Fund	SF-2	464.67	252.14
		<u>2,972,762.79</u>	<u>3,126,276.32</u>
Deferred Charges:			
Emergency Appropriation (N.J.S.A. 40A:4-46)	SA-12	9,000.00	351,173.75
Expenditure without Appropriation	SA-12	60,379.35	
		<u>69,379.35</u>	<u>351,173.75</u>
Total Regular Fund		<u>16,322,954.05</u>	<u>17,017,510.84</u>
Federal and State Grant Fund:			
Cash	SA-1	198,526.66	905,076.40
Federal and State Grants Receivable	SA-10	2,149,839.92	2,776,065.57
Due from Trust-Other Funds	SB-15	11,282.36	62,029.35
Due from Bank	SA-1	1,500.00	
Deferred Charges:			
Expenditure without Appropriation	SA-1	884,194.45	
Total Federal and State Grant Fund		<u>3,245,343.39</u>	<u>3,743,171.32</u>
Total Assets		<u>\$ 19,568,297.44</u>	<u>\$ 20,760,682.16</u>

(Continued)

TOWN OF SECAUCUS

CURRENT FUND

Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2017 and 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3, SA-13	\$ 1,965,918.67	\$ 1,490,833.88
Reserve for Encumbrances	A-3, SA-13	1,110,130.08	1,125,816.08
Deposits Payable	SA-2	30,899.87	
Prepaid Taxes	SA-14	2,480,298.68	800,749.59
Tax Overpayments	SA-15	288,285.51	18,499.41
Local School District Taxes Payable	SA-16	1.02	338,705.99
Due County for Added and Omitted Taxes	SA-18	75,062.83	421,832.43
Accounts Payable	SA-19	377,912.09	81,290.63
Reserve for Tax Appeals	SA-20	152,560.63	500,345.58
Due to Trust Assessment Fund	SB-6	60,212.99	7,938.12
Due to General Capital Fund	SC-5		26,529.24
Due to Swimming Pool Utility Capital Fund	SD-7	202,404.54	
		<u>6,743,686.91</u>	<u>4,812,540.95</u>
Reserves for Receivables and Other Assets		2,972,762.79	3,126,276.32
Fund Balance	A-1	<u>6,606,504.35</u>	<u>9,078,693.57</u>
Total Regular Fund		<u>16,322,954.05</u>	<u>17,017,510.84</u>
Federal and State Grant Fund:			
Due to Current Fund	SA-11	220,269.88	678,289.48
Due to General Capital Fund	SC-6	319,765.08	328,300.35
Reserve for Federal, State, and Local Grants:			
Unappropriated	SA-21	202,274.44	6,539.18
Appropriated	SA-22	2,037,200.19	2,460,053.63
Reserve for Encumbrances	SA-22	<u>465,833.80</u>	<u>269,988.68</u>
Total Federal and State Grant Fund		<u>3,245,343.39</u>	<u>3,743,171.32</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 19,568,297.44</u>	<u>\$ 20,760,682.16</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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 5,633,768.00	\$ 3,936,470.00
Miscellaneous Revenue Anticipated	11,036,030.97	11,398,705.73
Receipts from Delinquent Taxes	514,630.86	762,814.46
Receipts from Current Taxes	99,478,419.80	101,090,371.34
Non Budget Revenues	813,679.47	1,053,903.86
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	812,721.74	840,721.33
Refunds of Prior Years' Expenditures:		
Receipts	2,066.37	
Due Federal and State Grant Fund	20,122.00	228,216.52
Due Trust - Other Funds	3,019.26	
Due Animal Control Fund:		
Statutory Excess	4,182.47	5,265.86
Liquidation of Reserves for:		
Due from Federal and State Grant Fund	458,019.60	
Due from Trust Assessment Fund		837.91
Due from Trust - Other Funds		33,875.09
Due from General Capital Fund		978,875.01
Due from Swimming Pool Utility Capital Fund	100,000.00	61,883.28
Cancellation of:		
Tax Overpayments	230.00	
Accounts Payable	26,751.44	
Due Federal and State Grant Fund:		
Reserve for Federal, State and Other Grants - Appropriated	49,694.49	3,375.50
Due Trust - Other Funds:		
Reserve for D.W.I. Surcharges	23,762.15	
Total Income	<u>118,977,098.62</u>	<u>120,395,315.89</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	20,088,827.22	19,059,732.12
Other Expenses	16,366,899.78	14,993,351.88
Deferred Charges and Statutory Expenditures	4,720,717.57	5,051,072.15
Operations Excluded from "CAPS":		
Salaries and Wages	245,000.00	34,858.00
Other Expenses	6,120,465.03	6,598,986.16
Capital Improvements Excluded from "CAPS"	3,459,000.00	2,123,660.75
Municipal Debt Service Excluded from "CAPS"	3,702,117.00	3,443,578.51
Local District School Tax	35,945,958.00	36,062,683.00
County Taxes Payable	23,988,735.15	24,283,095.57
Due County for Added and Omitted Taxes	75,062.83	421,832.43
Municipal Open Space Taxes	277,264.59	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND

Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>Expenditures (Cont'd)</u>		
Refund of Prior Years' Revenues:		
Disbursements	\$ 71,081.75	\$ 113,128.85
Tax Overpayments		7,159.32
Due to State of New Jersey - Prior Year Senior Citizens'		
Deduction Disallowed by Collector	3,496.24	2,135.62
Creation of Reserves for:		
Maintenance Liens Receivable		3,095.00
Due from Federal and State Grant Fund		678,289.48
Due from Animal Control Fund	4,182.47	2,303.92
Due from Municipal Open Space Fund	136,057.53	
Due from Trust - Other Funds	49,874.83	
Due from General Capital Fund	64,192.99	
Due from Swimming Pool Utility Operating Fund	231,903.60	302,301.29
Due from Bond and Interest Fund	212.53	79.50
Cancellation of:		
Due Federal and State Grant Fund:		
Federal, State, and Other Grants Receivable	<u>273,470.73</u>	
Total Expenditures	<u>115,824,519.84</u>	<u>113,181,343.55</u>
Excess In Revenue	3,152,578.78	7,213,972.34
Adjustments to Income before Fund Balance:		
Expenditures Included above which are by Statute Deferred		
Charges to Budget of Succeeding Year	<u>9,000.00</u>	<u>351,173.75</u>
Statutory Excess to Fund Balance	3,161,578.78	7,565,146.09
<u>Fund Balance</u>		
Balance January 1	<u>9,078,693.57</u>	<u>5,450,017.48</u>
	12,240,272.35	13,015,163.57
Decreased by:		
Utilization as Anticipated Revenue	<u>5,633,768.00</u>	<u>3,936,470.00</u>
Balance December 31	<u><u>\$ 6,606,504.35</u></u>	<u><u>\$ 9,078,693.57</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, 2017

	Anticipated <u>Budget</u>	Special <u>N.J.S. 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Surplus Anticipated	\$ 5,633,768.00	-	\$ 5,633,768.00	-
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	55,000.00		54,377.00	\$ (623.00)
Fees and Permits	275,000.00		234,073.40	(40,926.60)
Fines and Costs:				
Municipal Court	750,000.00		955,919.28	205,919.28
Parking Meters	55,000.00		63,743.43	8,743.43
Interest and Costs on Taxes	150,000.00		115,448.70	(34,551.30)
Interest on Investments and Deposits	25,000.00		45,235.10	20,235.10
Fees - Recreation Activities	750,000.00		833,723.89	83,723.89
Total Local Revenues	2,060,000.00	-	2,302,520.80	242,520.80
State Aid without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid	28,788.00		28,788.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,788,467.00		1,788,467.00	
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	1,300,000.00	-	1,990,184.86	690,184.86
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Offset With Appropriations:				
Body Armor Replacement Fund Program - 2017 (Unappropriated Reserves)	5,632.71		5,632.71	
Recycling Tonnage Grant	209,815.85		209,815.85	
Municipal Alliance on Alcoholism and Drug Abuse	14,051.00		14,051.00	
Recreational Opportunities for Individuals with Disabilities (ROID)	20,000.00		20,000.00	
Drunk Driving Enforcement Fund	5,000.00		5,000.00	
Municipal Court Alcohol Education Rehabilitation Fund (Unappropriated Reserves)	906.47		906.47	
Assistance to Firefighters Grant Program		\$ 34,239.00	34,239.00	
Fiscal Year 2017 Municipal Aid Program		240,000.00	240,000.00	
Click It or Ticket		5,500.00	5,500.00	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2017

	<u>Anticipated Budget</u>	<u>Special N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Miscellaneous Revenues (Cont'd):				
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services (Cont'd): Public and Private Revenues Offset With Appropriations (Cont'd): Distracted Driving Statewide Crackdown Grant		\$ 5,500.00	\$ 5,500.00	
Total Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues	\$ 255,406.03	285,239.00	540,645.03	-
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:				
Uniform Fire Safety Act	140,000.00		158,940.32	\$ 18,940.32
Hotel & Motel Occupancy Fees	2,100,000.00		2,171,232.04	71,232.04
Recreation Center Membership Fees	200,000.00		255,531.25	55,531.25
Payment in Lieu of Taxes	70,000.00		9,500.00	(60,500.00)
Cable Franchise Fees	80,000.00		87,486.02	7,486.02
Parking Lot Fees	1,100,000.00		1,252,735.65	152,735.65
General Capital Surplus	150,000.00		150,000.00	
Secaucus Public Library and Business Resource Center - Buildings & Grounds Maintenance Fee	300,000.00		300,000.00	
Total Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items	4,140,000.00	-	4,385,425.28	245,425.28
Total Miscellaneous Revenues Anticipated	9,572,661.03	285,239.00	11,036,030.97	1,178,130.94
Receipts from Delinquent Taxes	500,000.00	-	514,630.86	14,630.86
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	37,872,033.06		38,361,073.72	489,040.66
Minimum Library Tax	1,539,002.91		1,539,002.91	
Total Amount to be Raised by Taxes for Support of Municipal Budget	39,411,035.97	-	39,900,076.63	489,040.66
Total General Revenues	55,117,465.00	285,239.00	57,084,506.46	1,681,802.46
Non Budget Revenues	-	-	813,679.47	813,679.47
Total Revenues	\$ 55,117,465.00	\$ 285,239.00	\$ 57,898,185.93	\$ 2,495,481.93

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2017

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections \$ 99,478,419.80

Allocated to:

Local School, County and Municipal Open Space 60,287,020.57

Balance for Support of Municipal Budget Appropriations 39,191,399.23

Add: Appropriation "Reserve for Uncollected Taxes" 708,677.40

Amount for Support of Municipal Budget Appropriations \$ 39,900,076.63

Receipts from Delinquent Taxes:

Delinquent Tax Collections \$ 514,630.86

Fees and Permits:

Licenses - Other (Clerk):

Amusement	\$ 650.00	
Auction	100.00	
Birth Certificates	2,855.00	
Clothing Bins	300.00	
Death Certificates	6,090.00	
Filming Permits	525.00	
Gasoline	210.00	
Marriage Licenses - Copies	815.00	
Miscellaneous	3,716.90	
Raffle	260.00	
Taxi Operator	<u>8,925.00</u>	
		\$ 24,446.90

Fire Life Hazard Use Fees:

Fire Inspection Fees	21,415.00	
Fire Penalties	1,000.00	
Fire Permits	9,191.00	
Miscellaneous	580.00	
Residential Smoke Detector Fees	<u>25,900.00</u>	
		58,086.00

Office of Inspection:

Alarm Penalties	26,760.00	
Alarm Registration Fees	56,975.00	
Report Copies	<u>7,385.50</u>	
		91,120.50

Board of Health:

Itinerant Vendor	15,375.00	
Penalties	800.00	
Pool Permit	2,400.00	
Retail Food	27,500.00	
Salons	1,920.00	
Vending Permit	<u>12,425.00</u>	
		<u>60,420.00</u>

Total Fees and Permits \$ 234,073.40

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2017

Analysis of Realized Revenues (Cont'd)

Fees - Recreation:

After Care Program	\$ 348,650.20	
Basketball Registration	13,986.32	
Beyond the Bell	15,000.00	
Cheerleading Registration	3,855.00	
Field Permits	812.00	
Football Registration	3,845.00	
Gymnastics	3,527.00	
Hockey Registrations	113,370.00	
Learn to Skate	7,650.00	
Miscellaneous	67,100.70	
Rink Rental	32,283.69	
Skating Admissions	51,801.64	
Soccer Registration	20,059.84	
Softball Registration	3,750.00	
Summer Day Camp	142,062.50	
Swimming Lessons	4,625.00	
Wrestling Registration	1,345.00	
	<u>1,345.00</u>	
		<u>\$ 833,723.89</u>

Uniform Construction Codes Fees:

Alteration Permits	\$ 552,561.00	
CCO Inspections	59,170.00	
Certificate of Occupancy	8,350.00	
Construction Permits	331,364.00	
Contractor's Regulations	23,400.00	
Demo Permits - Residential	900.00	
Directional Signs	6,450.00	
Dumpster / Container Fees	3,150.00	
Electrical Permits	200,736.00	
Elevator Inspection	66,375.00	
Fire Protection	55,627.00	
Habitability Inspection	18,375.00	
Hotel / Motel License	5,050.00	
Laundry License Fees	1,050.00	
Meadowlands Review Fee	41,025.00	
Miscellaneous	2,450.00	
Penalty Assessment	27,580.00	
Plan Review Fees	311,366.00	
Plumbing Permits	209,966.00	
Sign Permits	2,767.00	
Storage Tank Fees	1,800.00	
Street Openings	57,961.86	
Swim Pool - Aboveground	882.00	
Swim Pool - In ground	529.00	
	<u>529.00</u>	
		<u>\$ 1,988,884.86</u>

Due Animal Control Fund:

Street Openings	<u>1,300.00</u>	
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\$ 1,990,184.86

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2017

Analysis of Non Budget Revenues

Treasurer - Receipts:

Bid Specs Charge	\$ 550.00	
Cancellation of Tax Sale Premiums	18,900.00	
Copy Charges	40.00	
Community Champions Corp	45,600.00	
Federal Emergency Management Agency		
Reimbursements - Hurricane Sandy	247,989.38	
Franchise Fees / Shelter Ads	859.50	
Homestead Benefit Program Administrative Fee	589.80	
Host Community Fees (Allegro)	17,593.60	
Impact Fee	296,000.00	
Indoor Pool Rental	35,841.00	
Insurance Refunds	9,395.00	
Marriage Licenses	1,144.00	
Medical Escort	17,340.96	
Miscellaneous	2,365.00	
Planning Board and Board of Adjustments	2,070.00	
Recycling	7,946.97	
Refunds:		
Court Filing Fees	19,150.00	
Rubbish Removal	5,971.49	
Sale of Municipal Assets	50,619.27	
Senior Center Rental	1,300.00	
Senior Citizen and Veteran Administrative Fee	2,122.75	
Sewer Backups	600.00	
Shuttle Bus	557.30	
Shopping Carts	585.00	
State of New Jersey Motor Vehicle Fines	2,395.59	
Vending Machine Commissions	1,390.00	
		\$ 788,916.61

Collector - Receipts:

Bounced Check Fees	120.00	
Maintenance Liens Receivable	1,275.98	

1,395.98

Due Federal and State Grant Fund:

Miscellaneous		5,000.00
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Due Animal Control Fund:

Host Community Fees (Allegro)	5,223.38	
Recycling	2,100.29	
		7,323.67

Due Trust - Other Funds:

Harmon Meadow Owner LLC	10,000.00	
Miscellaneous	288.21	
Tree Planting	720.00	
		11,008.21

Due General Capital Fund:

Miscellaneous		35.00
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Total Non Budget Revenues

\$ 813,679.47

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, 2017

	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	\$ 467,420.00	\$ 507,420.00	\$ 506,326.17		\$ 1,093.83	
Other Expenses	376,250.00	441,250.00	302,683.17	\$ 115,863.76	22,703.07	
Mayor and Council						
Salaries and Wages	202,900.00	191,900.00	187,729.08		4,170.92	
Other Expenses	3,050.00	3,050.00	1,359.83	38.00	1,652.17	
Council of Mayor's Contribution	65,000.00	65,000.00	63,280.00		1,720.00	
Municipal Clerk						
Salaries and Wages	180,800.00	183,800.00	181,967.46		1,832.54	
Other Expenses	134,750.00	109,750.00	100,558.44	615.00	8,576.56	
Elections						
Other Expenses	26,000.00	18,400.00	18,379.59		20.41	
Treasurer's Office						
Salaries and Wages	599,500.00	614,019.31	614,019.31			
Other Expenses	204,000.00	119,480.69	113,370.81	464.79	5,645.09	
Audit Services						
Other Expenses	80,000.00	82,000.00	79,900.00	1,900.00	200.00	
Collection of Taxes						
Salaries and Wages	155,200.00	156,072.65	156,072.65			
Other Expenses	14,500.00	16,627.35	16,245.19	164.60	217.56	
Assessment of Taxes						
Salaries and Wages	173,846.00	173,846.00	172,464.62		1,381.38	
Other Expenses	16,500.00	18,100.00	17,279.36	38.83	781.81	
Legal Services and Costs						
Salaries and Wages	170,800.00	170,800.00	170,268.90		531.10	
Other Expenses	43,250.00	473,250.00	326,301.49	121,124.56	25,823.95	
Tax Litigation						
Other Expenses	235,000.00	235,000.00	81,828.50	143,299.00	9,872.50	
Engineering Services and Costs						
Salaries and Wages	175,000.00	175,900.34	175,900.34			
Other Expenses	400,000.00	534,099.66	454,134.30	1,558.79	78,406.57	
Information Technology						
Salaries and Wages	125,500.00	125,500.00	122,425.59		3,074.41	
Other Expenses	50,000.00	125,000.00	82,871.41	34,949.79	7,178.80	
Land Use Administration:						
Planning Board						
Salaries and Wages	2,500.00	2,500.00	1,815.32		684.68	
Other Expenses	5,000.00	5,300.00	1,494.98	3,655.02	150.00	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2017

	<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	\$ 3,000.00	\$ 3,900.00	\$ 3,698.73		\$ 201.27	
Other Expenses	15,000.00	17,000.00	15,206.01	\$ 508.40	1,285.59	
Insurance:						
Other Insurance Premiums	1,138,706.00	1,136,493.61	1,062,855.91		73,637.70	
Group Insurance Plan for Employees	5,400,000.00	5,203,592.58	5,203,376.91		215.67	
Unemployment Insurance	75,000.00	75,000.00	75,000.00			
Public Safety Functions:						
Police						
Salaries and Wages	8,518,000.00	8,211,005.00	8,018,408.94		192,596.06	
Other Expenses	541,900.00	431,900.00	330,785.89	67,167.24	33,946.87	
Other Expenses - Purchase of Police Vehicles & Equipment	175,000.00	175,000.00	175,000.00			
Emergency Management Services						
Salaries and Wages	15,000.00	16,000.00	15,380.74		619.26	
Other Expenses	7,500.00	7,500.00	6,993.01	287.30	219.69	
Fire						
Other Expenses	667,500.00	517,500.00	386,981.17	47,178.75	83,340.08	
School Crossing Guards						
Salaries and Wages	320,000.00	327,000.00	326,766.90		233.10	
Other Expenses	4,500.00	4,500.00	3,800.00		700.00	
Public Works Function:						
Road Repair and Maintenance						
Salaries and Wages	3,964,000.00	3,878,286.24	3,878,286.24			
Other Expenses	1,085,000.00	1,050,713.76	889,304.96	104,627.69	56,781.11	
Garbage and Trash Removal						
Contractual	1,300,000.00	1,241,900.00	1,100,405.30	7,361.65	134,133.05	
Sewer Systems						
Salaries and Wages	15,000.00	16,700.00	15,764.97		935.03	
Other Expenses	75,000.00	45,000.00	4,745.73	250.00	40,004.27	
Solid Waste Management - Recycling						
Salaries and Wages	250,000.00	259,000.00	258,956.62		43.38	
Public Buildings and Grounds						
Salaries and Wages	1,255,037.00	1,308,577.08	1,308,577.08			
Other Expenses	629,600.00	861,917.33	746,632.45	115,284.88		
Municipal Services Act	150,000.00	142,762.40	35,125.90		107,636.50	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2017

	<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)						
Health and Human Services Functions:						
Board of Health						
Salaries and Wages	\$ 124,000.00	\$ 184,972.46	\$ 184,578.87		\$ 393.59	
Other Expenses	6,500.00	9,977.54	8,475.05	\$ 1,502.49		
Environmental Commission						
Salaries and Wages	68,000.00	66,750.00	65,633.67		1,116.33	
Other Expenses	26,750.00	8,750.00	4,987.19	565.18	3,197.63	
Department of Social Services						
Salaries and Wages	762,307.00	803,560.10	789,660.67		13,899.43	
Other Expenses	151,250.00	145,496.90	133,883.22	1,423.68	10,190.00	
Exceptional People of Secaucus with Disabilities						
Salaries and Wages	65,000.00	51,000.00	48,436.38		2,563.62	
Other Expenses	40,000.00	20,000.00	18,225.20	65.00	1,709.80	
Community Shuttle Bus Program						
Salaries and Wages	46,100.00	67,100.00	65,831.72		1,268.28	
Other Expenses	200.00	200.00	140.00		60.00	
Parks and Recreation Functions:						
Recreational Activities						
Salaries and Wages	140,000.00	140,000.00	135,367.96		4,632.04	
Other Expenses	60,000.00	70,611.96	60,845.55	983.32	8,783.09	
Parks and Playgrounds						
Other Expenses	229,000.00	214,388.04	207,963.04	5,425.00	1,000.00	
Supervision of Playground Activities						
Salaries and Wages	1,163,000.00	1,208,483.61	1,208,483.61			
Other Expenses	472,500.00	527,016.39	488,948.90	24,806.93	13,260.56	
Cultural Affairs Activities						
Other Expenses	50,000.00	47,000.00	46,205.32	539.60	255.08	
Municipal Court Functions:						
Municipal Court						
Salaries and Wages	458,310.00	451,633.43	451,633.43			
Other Expenses	56,200.00	46,876.57	43,908.59	1,795.72	1,172.26	
Public Defender						
Other Expenses	50,000.00	50,000.00	29,625.00	3,650.00	16,725.00	
Other Common Operating Functions (Unclassified):						
Celebration of Public Events						
Other Expenses	175,000.00	140,000.00	137,584.16	641.90	1,773.94	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2017

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Other Common Operating Functions (Unclassified) (Cont'd):						
40 Millridge Property Lease (Pre-K School)						
Other Expenses	\$ 75,000.00	\$ 75,000.00	\$ 73,703.46		\$ 1,296.54	
NJSEA Mayors Committee						
Other Expenses	20,000.00	25,495.00	25,495.00			
Utility Expenses and Bulk Purchases:						
Electricity - All Departments	680,000.00	598,000.00	532,102.91		65,897.09	
Street Lighting	300,000.00	300,000.00	173,897.49		126,102.51	
Telephone	180,000.00	199,000.00	195,572.46		3,427.54	
Municipal Water Service	60,000.00	75,000.00	66,058.17		8,941.83	
Gasoline - All Departments	250,000.00	250,000.00	224,691.41		25,308.59	
Fire Hydrant Services	250,000.00	250,000.00	225,628.55		24,371.45	
Postage - All Departments	60,000.00	60,000.00	58,635.09	\$ 450.00	914.91	
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Official						
Salaries and Wages	535,583.00	517,583.00	515,495.13		2,087.87	
Other Expenses	80,000.00	40,000.00	26,190.26	4.89	13,804.85	
Office of Inspections						
Salaries and Wages	249,518.00	275,518.00	275,145.58		372.42	
Other Expenses	10,000.00	7,000.00	6,327.85	35.00	637.15	
Total Operations within "CAPS"	36,405,727.00	36,405,727.00	34,340,090.86	808,226.76	1,257,409.38	-
Contingent	50,000.00	50,000.00	435.94	-	49,564.06	-
Total Operations Including Contingent - within "CAPS"	36,455,727.00	36,455,727.00	34,340,526.80	808,226.76	1,306,973.44	-
Detail:						
Salaries and Wages	\$ 20,205,321.00	\$ 20,088,827.22	\$ 19,855,096.68	-	\$ 233,730.54	-
Other Expenses	16,250,406.00	16,366,899.78	14,485,430.12	\$ 808,226.76	1,073,242.90	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Deferred Charges:						
Emergency Authorizations	\$ 351,173.75	\$ 351,173.75	\$ 351,173.75			
Anticipated Operating Deficit - Swimming Pool Utility	399,024.00	399,024.00	399,024.00			
Cash Deficit - Reconstruction of Penhorn Avenue (Trust Assessment Fund)	53,525.66	53,525.66	53,525.66			

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2017

	<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" (CONT'D)						
Deferred Charges (Cont'd):						
Cash Deficit - Construction of Sack Creek (Trust Assessment Fund)	\$ 10,127.77	\$ 10,127.77	\$ 10,127.77			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	1,096,208.83	1,096,208.83	1,015,031.00		\$ 81,177.83	
Social Security	1,091,939.56	1,091,939.56	1,061,376.97		30,562.59	
Consolidated Police and Firemen's Pension Fund	25,500.00	25,500.00	25,245.48		254.52	
Police and Firemen's Retirement System of N.J.	1,689,718.00	1,689,718.00	1,689,718.00			
Defined Contribution Retirement Program	3,500.00	3,500.00	1,904.74		1,595.26	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	4,720,717.57	4,720,717.57	4,607,127.37	-	113,590.20	-
Total General Appropriations for Municipal Purposes within "CAPS"	41,176,444.57	41,176,444.57	38,947,654.17	\$ 808,226.76	1,420,563.64	-
OPERATIONS - EXCLUDED FROM "CAPS"						
Municipal Utilities Sewerage Authority - Share of Costs	3,470,305.00	3,470,305.00	3,470,305.00			
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	1,856,002.00	1,856,002.00	1,856,002.00			
Reserve for Tax Appeals	350,000.00	350,000.00	350,000.00			
Total Other Operations - Excluded from "CAPS"	5,676,307.00	5,676,307.00	5,676,307.00	-	-	-
Shared Service Agreements:						
City of Bayonne						
Health Service Agreement	20,000.00	20,000.00	20,000.00			
Total Shared Service Agreements	20,000.00	20,000.00	20,000.00	-	-	-
Public and Private Programs Offset by Revenues:						
Drunk Driving Enforcement Fund	5,000.00	5,000.00	5,000.00			
Municipal Alliance on Alcoholism and Drug Abuse						
County Share	14,051.00	14,051.00	14,051.00			
Local Match	3,513.00	3,513.00	3,513.00			
Recreational Opportunities for Individuals with Disabilities (ROID)						
State Aid	20,000.00	20,000.00	20,000.00			
Drug-Free Communities Support Program	125,000.00	125,000.00	125,000.00			
Body Armor Replacement Fund Program - 2017 (Unappropriated Reserves)	5,632.71	5,632.71	5,632.71			
Recycling Tonnage Grant	209,815.85	209,815.85	209,815.85			

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2017

	<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 - EXCLUDED FROM "CAPS" (CONT'D)						
Public and Private Programs Offset by Revenues (Cont'd):						
Municipal Court Alcohol Education Rehabilitation Fund (Unappropriated Reserves)	\$ 906.47	\$ 906.47	\$ 906.47			
Assistance to Firefighters Grant Program (N.J.S.A. 40A:4-87)		34,239.00	34,239.00			
Fiscal Year 2017 Municipal Aid Program (N.J.S.A. 40A:4-87)		240,000.00	240,000.00			
Click It or Ticket (N.J.S.A. 40A:4-87)		5,500.00	5,500.00			
Distracted Driving Statewide Crackown Grant (N.J.S.A. 40A:4-87)		5,500.00	5,500.00			
Total Public and Private Programs Offset by Revenues	383,919.03	669,158.03	669,158.03	-	-	-
Total Operations - Excluded from "CAPS"	6,080,226.03	6,365,465.03	6,365,465.03	-	-	-
Detail:						
Salaries and Wages	\$ 5,000.00	\$ 245,000.00	\$ 245,000.00	-	-	-
Other Expenses	6,075,226.03	6,120,465.03	6,120,465.03	-	-	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund (Emergency Appropriation - N.J.S.A. 40A:4-46)	\$ 300,000.00	\$ 309,000.00	\$ 309,000.00			
Various Road Improvements (Paving)	2,500,000.00	2,500,000.00	1,988,503.70	\$ 230,923.32	\$ 280,572.98	
Various Improvements to Municipal Buildings	650,000.00	650,000.00	314,237.95	70,980.00	264,782.05	
Total Capital Improvements - Excluded from "CAPS"	3,450,000.00	3,459,000.00	2,611,741.65	301,903.32	545,355.03	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,955,000.00	1,955,000.00	1,955,000.00			
Payment of Bond Anticipation Notes and Capital Notes	554,415.00	554,217.00	554,217.00			
Interest on Bonds	617,807.00	617,858.90	617,858.90			
Interest on Notes	342,045.00	347,624.51	347,624.51			
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	39,388.00	39,387.46	39,387.46			
Environmental Trust Fund Loan:						
Principal	170,618.00	170,617.78	170,617.78			
Interest	21,144.00	15,711.95	15,711.95			
Volunteer Emergency Services Organization Loan Program:						
Principal	1,465.00	1,465.00	1,465.00			
Interest	235.00	234.40	234.40			
Total Municipal Debt Service - Excluded from "CAPS"	3,702,117.00	3,702,117.00	3,702,117.00	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	13,232,343.03	13,526,582.03	12,679,323.68	301,903.32	545,355.03	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2017

	<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>	
Subtotal General Appropriations	\$ 54,408,787.60	\$ 54,703,026.60	\$ 51,626,977.85	\$ 1,110,130.08	\$ 1,965,918.67	-
Reserve for Uncollected Taxes	<u>708,677.40</u>	<u>708,677.40</u>	<u>708,677.40</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Appropriations	<u>\$ 55,117,465.00</u>	<u>\$ 55,411,704.00</u>	<u>\$ 52,335,655.25</u>	<u>\$ 1,110,130.08</u>	<u>\$ 1,965,918.67</u>	<u>-</u>
Emergency Appropriation N.J.S.A. 40A:4-46		\$ 9,000.00				
Appropriation N.J.S.A. 40A:4-87		285,239.00				
Budget		<u>55,117,465.00</u>				
		<u>\$ 55,411,704.00</u>				
Due Federal and State Grant Fund:						
Payments made for Current Fund			\$ 17,670.08			
Matching Funds for Grants			130,224.00			
Due Trust Assessment Fund:						
Cash Deficit - Reconstruction of Penhorn Avenue (Trust Assessment Fund)			53,525.66			
Cash Deficit - Construction of Sack Creek (Trust Assessment Fund)			10,127.77			
Due Trust - Other Funds:						
Payments made for Current Fund			12,402.21			
Unemployment Insurance			75,000.00			
Due General Capital Fund:						
Payments made for Current Fund			359,378.25			
Capital Improvement Fund			309,000.00			
Payment of Bond Anticipation Notes and Capital Notes			554,217.00			
Due Swimming Pool Utility Operating Fund:						
Payments made for Current Fund			62,895.98			
Anticipated Operating Deficit - Swimming Pool Utility			399,024.00			
Reserve for Tax Appeals			350,000.00			
Reserve for Federal and State Grants - Appropriated			540,645.03			
Deferred Charges:						
Emergency Authorizations			351,173.75			
Reserve for Uncollected Taxes			708,677.40			
Refunds:						
Receipts			(2,853,628.69)			
Due Animal Control Fund			(511.67)			
Disbursements:						
Treasurer			<u>51,255,834.48</u>			
			<u>\$ 52,335,655.25</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, 2017 and 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>			
Assessment Fund:			
Cash	SB-1, SB-2	\$ 1,278,193.53	\$ 1,370,161.18
Assessments Receivable	SB-3	1,095,867.04	1,655,376.40
Assessment Liens	SB-4	33,887.86	33,887.86
Assessment Lien Interest and Costs		710.80	710.80
Due from Current Fund	SB-6	60,212.99	7,938.12
Due from Trust - Other Fund	SB-1	650,000.00	
Total Assessment Fund		<u>3,118,872.22</u>	<u>3,068,074.36</u>
Animal Control Fund:			
Cash	SB-1	<u>103,162.35</u>	<u>85,607.28</u>
Total Animal Control Fund		<u>103,162.35</u>	<u>85,607.28</u>
Municipal Open Space Fund:			
Cash	SB-1	<u>276,022.92</u>	<u>-</u>
Other Funds:			
Cash	SB-1	1,937,055.41	1,392,161.39
Community Development Block Grant Receivable	SB-5	108,500.00	140,500.00
Due from Swimming Pool Utility Operating Fund	SB-1	<u>156.90</u>	
Total Other Funds		<u>2,045,712.31</u>	<u>1,532,661.39</u>
Total Assets		<u>\$ 5,543,769.80</u>	<u>\$ 4,686,343.03</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Assessment Fund:			
Due to General Capital Fund	SC-7	\$ 1,228,590.00	\$ 550,648.00
Bond Anticipation Notes	SB-7	66,941.00	744,883.00
Assessment Overpayments	SB-8	994.79	
Reserve for Assessment and Liens	SB-9	1,127,668.66	1,771,832.56
Reserve for Assessment Lien Interest and Costs		710.80	710.80
Surplus	SB-9	<u>693,966.97</u>	
Total Assessment Fund		<u>3,118,872.22</u>	<u>3,068,074.36</u>
Animal Control Fund:			
Due to Current Fund	SB-10	14,848.33	10,665.86
Reserve for Animal Shelter Donations	SB-11	71,911.22	58,172.62
Reserve for Animal Control Fund Expenditures	SB-12	<u>16,402.80</u>	<u>16,768.80</u>
Total Animal Control Fund		<u>103,162.35</u>	<u>85,607.28</u>

(Continued)

TOWN OF SECAUCUS

TRUST FUNDS

Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2017 and 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES (CONT'D)</u>			
Municipal Open Space Fund:			
Due to Current Fund	SB-13	\$ 136,057.53	
Reserve for Future Use	B-3	<u>139,965.39</u>	
Total Municipal Open Space Fund		<u>276,022.92</u>	<u>-</u>
Other Funds:			
Due to Current Fund	SB-14	65,436.48	\$ 15,561.65
Due to Federal and State Grant Fund	SB-15	11,282.36	62,029.35
Due to Trust Assessment Fund	SB-1	650,000.00	
Due to Grantor - Historical Grant	SB-1	5,625.00	
Reserve for Unemployment Compensation Insurance	SB-16	90,913.55	101,718.38
Reserve for Payroll Deductions Payable	SB-17	84,083.26	234,119.65
Reserve for Community Development Block Grant	SB-18	18,746.99	31,159.26
Miscellaneous Trust Other Reserves	SB-19	<u>1,119,624.67</u>	<u>1,088,073.10</u>
Total Other Funds		<u>2,045,712.31</u>	<u>1,532,661.39</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 5,543,769.80</u>	<u>\$ 4,686,343.03</u>

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

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2017

	<u>Budget Revenue</u>	<u>Realized</u>
Assessment Cash	\$ 614,288.57	\$ 614,288.57
Deficit (General Budget)	<u>63,653.43</u>	<u>63,653.43</u>
	<u><u>\$ 677,942.00</u></u>	<u><u>\$ 677,942.00</u></u>

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

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2017

	Budget <u>Appropriations</u>	Expended - Assessment <u>Cash</u>
Payment of Bond Anticipation Notes	<u>\$ 677,942.00</u>	<u>\$ 677,942.00</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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>Revenue Realized</u>		
Amount to be Raised by Taxation	\$ 275,683.25	
Non Budget Revenues	<u>1,921.01</u>	<u> </u>
Total Revenue	<u>277,604.26</u>	<u>-</u>
<u>Expenditures</u>		
Budget Appropriations	<u>137,638.87</u>	<u> </u>
Total Expenditures	<u>137,638.87</u>	<u>-</u>
Statutory Excess to Reserve	139,965.39	-
<u>Reserve for Future Use</u>		
Balance January 1	<u>-</u>	<u>-</u>
	139,965.39	-
Decreased by:		
Utilization as Anticipated Revenue	<u>-</u>	<u>-</u>
Balance December 31	<u><u>\$ 139,965.39</u></u>	<u><u>-</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, 2017

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Amount to be Raised by Taxation	\$ 275,683.25	\$ 275,683.25	-
Non Budget Revenues	-	1,921.01	\$ 1,921.01
Total Trust Fund Revenues	<u>\$ 275,683.25</u>	<u>\$ 277,604.26</u>	<u>\$ 1,921.01</u>

Analysis of Non Budget Revenues

Due Current Fund:	
Added and Omitted Levy	\$ 1,581.34
Receipts:	
Interest on Investments and Deposits	<u>339.67</u>
Total Non Budget Revenues	<u>\$ 1,921.01</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, 2017

	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged - Due Current Fund</u>	<u>Unexpended Balance Cancelled</u>
Development of Lands for Recreation and Conservation:				
Other Expenses	<u>\$ 275,683.25</u>	<u>\$ 275,683.25</u>	<u>\$ 137,638.87</u>	<u>\$ 138,044.38</u>
Total Trust Fund Appropriations	<u><u>\$ 275,683.25</u></u>	<u><u>\$ 275,683.25</u></u>	<u><u>\$ 137,638.87</u></u>	<u><u>\$ 138,044.38</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, 2017 and 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>			
Cash	SC-1, SC-2	\$ 2,039,452.46	\$ 452,192.72
Deferred Charges to Future Taxation:			
Funded	SC-3	19,295,800.92	21,454,184.27
Unfunded	SC-4	28,303,823.00	22,692,040.00
Due from Current Fund	SC-5		26,529.24
Due from Federal and State Grant Fund	SC-6	319,765.08	328,300.35
Due from Trust Assessment Fund	SC-7	1,228,590.00	550,648.00
Due from Swimming Pool Utility Operating Fund	SD-6	24,365.26	16,074.24
Due from Swimming Pool Utility Capital Fund	SD-8	809,500.00	876,103.70
Total Assets		<u>\$ 52,021,296.72</u>	<u>\$ 46,396,072.52</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-8	\$ 27,939,542.00	\$ 21,851,759.00
General Serial Bonds	SC-9	17,698,000.00	19,653,000.00
New Jersey Environmental Infrastructure Loans Payable	SC-10	1,291,322.18	1,461,939.96
New Jersey Green Acres Loans Payable	SC-11	306,478.74	339,244.31
Improvement Authorizations:			
Funded	SC-12	452,071.41	485,612.60
Unfunded	SC-12	2,168,440.64	944,300.76
Contracts Payable	SC-13	1,903,163.34	1,461,760.01
Due to Current Fund	SC-5	64,192.99	
General Capital Surplus	C-1	198,085.42	198,455.88
Total Liabilities, Reserves and Fund Balance		<u>\$ 52,021,296.72</u>	<u>\$ 46,396,072.52</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, 2017

Balance December 31, 2016	\$ 198,455.88
Increased by:	
Receipts:	
Premium on Sale of Notes	<u>149,629.54</u>
	348,085.42
Decreased by:	
Due Current Fund:	
2017 Anticipated Budget Revenue	<u>150,000.00</u>
Balance December 31, 2017	<u><u>\$ 198,085.42</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, 2017 and 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	SD-1	\$ 1,015,853.76	\$ 600,765.52
Cash - Change Fund		75.00	75.00
Deferred Charge:			
Operating Deficit	D-1	28,284.36	
Total Operating Fund		1,044,213.12	600,840.52
Capital Fund:			
Cash	SD-1, SD-2	314,289.15	867,009.57
Fixed Capital	SD-3	1,022,516.67	1,022,516.67
Fixed Capital Authorized and Uncompleted	SD-4	1,370,000.00	520,000.00
Due from Current Fund	SD-7	202,404.54	
Due from Swimming Pool Utility Operating Fund	SD-9	303,773.77	131,004.88
Total Capital Fund		3,212,984.13	2,540,531.12
Total Assets		<u>\$ 4,257,197.25</u>	<u>\$ 3,141,371.64</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-10	\$ 53,601.82	\$ 24,764.97
Reserve for Encumbrances	D-3, SD-10		1,712.60
Due to Current Fund	SD-5	594,489.92	362,611.32
Due to Trust - Other Funds	SD-1	156.90	
Due to General Capital Fund	SD-6	24,365.26	16,074.24
Due to Swimming Pool Utility Capital Fund	SD-9	303,773.77	131,004.88
Accounts Payable	SD-10	976.50	
Accrued Interest on Bonds	SD-11	7,850.13	5,673.69
		985,214.30	541,841.70
Fund Balance		58,998.82	58,998.82
Total Operating Fund		1,044,213.12	600,840.52
Capital Fund:			
Due to Current Fund	SD-7		100,000.00
Due to General Capital Fund	SD-8	809,500.00	876,103.70
Improvement Authorizations:			
Unfunded	SD-12	7,967.46	20,910.75
Capital Improvement Fund	SD-13	3,100.00	1,100.00
Bond Anticipation Notes Payable	SD-14	1,347,100.00	668,750.00
Reserve for Deferred Amortization	SD-15	66,500.00	26,000.00
Reserve for Amortization	SD-16	978,816.67	847,666.67
Total Capital Fund		3,212,984.13	2,540,531.12
Total Liabilities, Reserves and Fund Balance		<u>\$ 4,257,197.25</u>	<u>\$ 3,141,371.64</u>

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

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
 Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>Revenue and Other Income Realized</u>		
Membership Fees	\$ 44,297.50	\$ 54,453.75
Guest Fees	49,950.00	101,483.00
Miscellaneous	35,181.48	37,571.90
Deficit General Budget	399,024.00	307,517.14
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>22,956.12</u>	<u>27,377.92</u>
Total Income	<u>551,409.10</u>	<u>528,403.71</u>
<u>Expenditures</u>		
Operating	380,276.00	372,654.77
Capital Improvements	42,500.00	
Debt Service	141,617.46	140,653.71
Deferred Charges and Statutory Expenditures	<u>15,300.00</u>	<u>15,095.23</u>
Total Expenditures	<u>579,693.46</u>	<u>528,403.71</u>
Deficit in Revenue	<u>(28,284.36)</u>	<u>-</u>
Operating Deficit to be Raised in Budget of Succeeding Year	<u><u>\$ 28,284.36</u></u>	<u>-</u>
<u>Fund Balance</u>		
Balance January 1	<u>58,998.82</u>	<u>58,998.82</u>
Balance December 31	<u><u>\$ 58,998.82</u></u>	<u><u>\$ 58,998.82</u></u>

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

TOWN OF SECAUCUS
SWIMMING POOL UTILITY FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2017

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Membership Fees	\$ 54,000.00	\$ 44,297.50	\$ (9,702.50)
Guest Fees	100,000.00	49,950.00	(50,050.00)
Miscellaneous	37,000.00	35,181.48	(1,818.52)
Deficit (General Budget)	<u>399,024.00</u>	<u>399,024.00</u>	
 Total Swimming Pool Utility Revenues	 <u><u>\$ 590,024.00</u></u>	 <u><u>\$ 528,452.98</u></u>	 <u><u>\$ (61,571.02)</u></u>
 Receipts		 \$ 128,547.87	
Due Current Fund		399,024.00	
Due Swimming Pool Capital Fund		<u>881.11</u>	
		<u><u>\$ 528,452.98</u></u>	
 <u>Analysis of Miscellaneous Revenue</u>			
Cabanas		\$ 9,155.00	
Camps		19,816.00	
Life Vests		120.00	
Lounge / Sand Chairs		2,093.00	
Pool Rental		75.00	
Tiki Bar		596.00	
Interest Earned on Deposits		<u>3,326.48</u>	
		<u><u>\$ 35,181.48</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, 2017

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 200,000.00	\$ 204,857.41	\$ 204,857.41			
Other Expenses	180,276.00	175,418.59	123,528.31		\$ 51,890.28	
Total Operating	380,276.00	380,276.00	328,385.72	-	51,890.28	-
Capital Improvements:						
Capital Improvement Fund	42,500.00	42,500.00	42,500.00			
Total Capital Improvements	42,500.00	42,500.00	42,500.00	-	-	-
Debt Service:						
Payment of Bond Anticipation Notes and Capital Notes	131,150.00	131,150.00	131,150.00			
Interest on Notes	20,798.00	20,798.00	10,467.46			\$ 10,330.54
Total Debt Service	151,948.00	151,948.00	141,617.46	-	-	10,330.54
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures						
Social Security System (O.A.S.I.)	15,300.00	15,300.00	13,588.46		1,711.54	
Total Statutory Expenditures	15,300.00	15,300.00	13,588.46	-	1,711.54	-
Total Deferred Charge and Statutory Expenditures	15,300.00	15,300.00	13,588.46	-	1,711.54	-
Total Swimming Pool Utility Appropriations	<u>\$ 590,024.00</u>	<u>\$ 590,024.00</u>	<u>\$ 526,091.64</u>	<u>-</u>	<u>\$ 53,601.82</u>	<u>\$ 10,330.54</u>
Interest on Notes			\$ 10,467.46			
Due Swimming Pool Utility Capital Fund:						
Payment of Bond Anticipation Notes and Capital Notes			131,150.00			
Due Swimming Pool Utility Capital Fund:						
Capital Improvement Fund			42,500.00			
Disbursements			341,974.18			
			<u>\$ 526,091.64</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, 2017 and 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>			
Cash	SF-1	<u>\$ 54,595.92</u>	<u>\$ 54,383.39</u>
<u>LIABILITIES</u>			
Due to Current Fund	SF-2	\$ 464.67	\$ 252.14
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>\$ 54,595.92</u>	<u>\$ 54,383.39</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, 2017

	Balance <u>December 31, 2016</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>December 31, 2017</u>
General Fixed Assets:				
Land	\$ 37,811,700.00	\$ 2,500,000.00		\$ 40,311,700.00
Buildings	26,299,300.00	17,283.00		26,316,583.00
Machinery and Equipment	12,965,704.00	1,077,420.00	\$ 941,300.00	13,101,824.00
	<u>\$ 77,076,704.00</u>	<u>\$ 3,594,703.00</u>	<u>\$ 941,300.00</u>	<u>\$ 79,730,107.00</u>
Investment in General Fixed Assets	<u>\$ 77,076,704.00</u>	<u>\$ 3,594,703.00</u>	<u>\$ 941,300.00</u>	<u>\$ 79,730,107.00</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, 2017

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Town of Secaucus (hereafter referred to as the "Town") was incorporated as a Borough in 1900, and adopted the "Town" form of government in 1917. The Town is located approximately five miles from midtown New York City. According to the 2010 census, the population is 16,264.

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

Component Units - The financial statements of the component units of the Town are not presented in accordance with Governmental Accounting Standards Board (GASB) Statements No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, and GASB Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. If the provisions of the aforementioned GASB Statements had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Town, the primary government:

Secaucus Municipal Utilities Authority
1100 Koelle Boulevard
Secaucus NJ 07094

Secaucus Housing Authority
700 County Avenue
Secaucus NJ 07094

Secaucus Public Library
1379 Paterson Plank Road
Secaucus NJ 07094

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

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

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

In accordance with the *Requirements*, the Town accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Police and Firemen's Retirement System (PFRS) and the Public Employees' Retirement System (PERS), and additions to/deductions from PFRS' and PERS' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, 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 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2017, the Town's bank balances of \$21,323,915.13 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 21,155,981.71
Uninsured and uncollateralized	<u>167,933.42</u>
Total	<u>\$ 21,323,915.13</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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Tax Rate	<u>\$ 3.614</u>	<u>\$ 3.707</u>	<u>\$ 3.702</u>	<u>\$ 3.766</u>	<u>\$ 3.758</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.373	\$ 1.374	\$ 1.334	\$ 1.334	\$ 1.335
Municipal Open Space	.011	-	-	-	-
Municipal Library	.055	.055	.056	.062	.063
County	.871	.918	.904	1.026	1.058
Local School	1.304	1.360	1.408	1.344	1.302

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2017	\$ 2,756,832,531.00
2016	2,650,184,650.00
2015	2,556,618,146.00
2014	2,538,692,219.00
2013	2,550,358,299.00

Note 3: PROPERTY TAXES (CONT'D)

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

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2017	\$ 99,949,670.06	\$ 99,478,419.80	99.53%
2016	101,709,037.13	101,090,371.34	99.39%
2015	96,528,805.41	95,356,374.70	98.79%
2014	96,969,263.92	96,136,995.45	99.14%
2013	96,340,589.11	95,433,677.14	99.06%

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>
2017	\$ 109,523.68	\$ 6,755.90	\$ 116,279.58	0.12%
2016		2,948.86	2,948.86	0.00%
2015		4,297.74	4,297.74	0.00%
2014		776,054.68	776,054.68	0.80%
2013	14,886.47	781,799.42	796,685.89	0.83%

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>
2017	1
2016	-
2015	-
2014	-
2013	2

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>
2017	\$ 1,316,300.00
2016	1,316,300.00
2015	1,316,300.00
2014	1,316,300.00
2013	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>
2017	\$ 6,606,504.35	\$ 3,882,530.00	58.77%
2016	9,078,693.57	5,633,768.00	62.05%
2015	5,450,017.48	3,936,470.00	72.23%
2014	7,210,139.15	5,859,000.00	81.26%
2013	5,608,243.93	4,688,410.00	83.60%

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>
2017	\$ 58,998.82	-	-
2016	58,998.82	-	-
2015	58,998.82	-	-
2014	58,998.82	-	-
2013	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, 2017:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 1,095,759.80	\$ 262,617.53
Federal and State Grant	11,282.36	540,034.96
Trust - Assessment	710,212.99	1,228,590.00
Trust - Animal Control		14,848.33
Trust - Municipal Open Space		136,057.53
Trust - Other	156.90	726,718.84
General Capital	2,382,220.34	64,192.99
Swimming Pool Utility - Operating		922,785.85
Swimming Pool Utility - Capital	506,178.31	809,500.00
Bond and Interest		464.67
	<u>\$ 4,705,810.70</u>	<u>\$ 4,705,810.70</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 2018, the Town expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: PENSION PLANS

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

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

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

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

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

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A and 43:3B. 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. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.20% in State fiscal year 2017. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) was 10% in State fiscal year 2017. Employers' contribution 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, 2017 was 11.82% 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, 2017, the Town's contractually required contribution to the pension plan for the year ended December 31, 2017 is \$1,118,536.00, and is payable by April 1, 2018. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2016, the Town's contractually required contribution to the pension plan for the year ended December 31, 2016 was \$1,041,652.00, which was paid on April 1, 2017. Employee contributions to the Plan during the year ended December 31, 2017 were \$698,909.91.

Police and Firemen's Retirement System - The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate was 10% in State fiscal year 2017. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

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

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

The Town's contractually required contribution rate for the year ended December 31, 2017 was 24.99% 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, 2017, the Town's contractually required contribution to the pension plan for the year ended December 31, 2017 is \$1,674,084.00, and is payable by April 1, 2018. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2016, the Town's contractually required contribution to the pension plan for the year ended December 31, 2016 was \$1,588,348.00, which was paid on April 1, 2017. Employee contributions to the Plan during the year ended December 31, 2017 were \$674,070.94.

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, 2017 was 2.44% of the Town's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2017, the State's contractually required contribution, on-behalf of the Town, to the pension plan for the year ended December 31, 2017 is \$163,559.00, and is payable by April 1, 2018. Based on the PFRS measurement date of June 30, 2016, the State's contractually required contribution, on-behalf of the Town, to the pension plan for the year ended December 31, 2016 was \$119,741.00, which was paid on April 1, 2017.

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, 2017, employee contributions totaled \$5,496.28, and the Town's contributions were \$1,904.74. There were no forfeitures during the year.

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

Public Employees' Retirement System - At December 31, 2017, the Town's proportionate share of the PERS net pension liability was \$28,106,564.00. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. 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, 2017. 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, 2017 measurement date, the Town's proportion was .1207409552%, which was an increase of .0034887324% from its proportion measured as of June 30, 2016.

At December 31, 2017, the Town's proportionate share of the PERS pension expense, calculated by the Plan as of the June 30, 2017 measurement date is \$2,515,807.00. 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, 2017, the Town's contribution to PERS was \$1,041,652.00, and was paid on April 1, 2017.

Police and Firemen's Retirement System - At December 31, 2017, 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	\$ 29,202,352.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Town	3,270,909.00
	<u>\$ 32,473,261.00</u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. 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, 2017. 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, 2017 measurement date, the Town's proportion was .1891580887%, which was a decrease of .0056498252% from its proportion measured as of June 30, 2016. Likewise, at June 30, 2017, the State of New Jersey's proportion, on-behalf of the Town, was .1891580887%, which was a decrease of .0056498252% from its proportion, on-behalf of the Town, measured as of June 30, 2016.

At December 31, 2017, the Town's proportionate share of the PFRS pension expense, calculated by the Plan as of the June 30, 2017 measurement date is \$2,621,595.00. 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, 2017, the Town's contribution to PFRS was \$1,588,348.00, and was paid on April 1, 2017.

At December 31, 2017, the State's proportionate share of the PFRS pension expense, associated with the Town, calculated by the Plan as of the June 30, 2017 measurement date is \$400,106.00. This on-behalf expense is not recognized by the Town because of the regulatory basis of accounting as described in note 1.

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

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2017, 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		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 661,813.00	\$ 189,448.00	\$ 851,261.00	\$ -	\$ 171,394.00	\$ 171,394.00
Changes of Assumptions	5,662,504.00	3,600,975.00	9,263,479.00	5,641,744.00	4,782,491.00	10,424,235.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	191,387.00	557,249.00	748,636.00	-	-	-
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions	1,686,367.00	451,357.00	2,137,724.00	-	1,068,221.00	1,068,221.00
Town Contributions Subsequent to the Measurement Date	559,268.00	837,042.00	1,396,310.00	-	-	-
	<u>\$ 8,761,339.00</u>	<u>\$ 5,636,071.00</u>	<u>\$ 14,397,410.00</u>	<u>\$ 5,641,744.00</u>	<u>\$ 6,022,106.00</u>	<u>\$ 11,663,850.00</u>

\$559,268.00 and \$837,042.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2018. These amounts were based on an estimated April 1, 2019 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2017 to the Town's year end of December 31, 2017.

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

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Town will amortize the above other deferred outflow of resources and deferred inflows of resources related to pensions over the following number of years:

	<u>PERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
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
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2014	-	5.00	-	5.00
June 30, 2015	-	5.00	-	5.00
June 30, 2016	5.00	-	5.00	-
June 30, 2017	5.00	-	5.00	-
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

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

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

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2018	\$ 1,122,934.00	\$ 292,192.00	\$ 1,415,126.00
2019	1,459,733.00	899,225.00	2,358,958.00
2020	1,029,545.00	(186,908.00)	842,637.00
2021	(532,013.00)	(1,546,296.00)	(2,078,309.00)
2022	(519,872.00)	(681,290.00)	(1,201,162.00)
	<u>\$ 2,560,327.00</u>	<u>\$ (1,223,077.00)</u>	<u>\$ 1,337,250.00</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. 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, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate	2.25%	2.25%
Salary Increases:		
Through 2026	1.65% - 4.15% Based on Age	2.10% - 8.98% Based on Age
Thereafter	2.65% - 5.15% Based on Age	3.10% - 9.98% Based on Age
Investment Rate of Return	7.00%	7.00%
Mortality Rate Table	RP-2000	RP-2000
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2011 - June 30, 2014	July 1, 2010 - June 30, 2013

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

For PERS, preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Plan actuary's modified MP-2014 projection scale. Postretirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

For PFRS, preretirement mortality rates were based on the RP-2000 Preretirement mortality tables projected thirteen years using Projection Scale BB and then projected on a generational basis using the Plan actuary's modified 2014 projection scales. Post-retirement mortality rates for male service retirements and beneficiaries are based the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and three years using the Plan actuary's modified 2014 projection scales and further projected on a generational basis using the Plan actuary's modified 2014 projection scales. Postretirement mortality rates for female service retirements and beneficiaries were based on the RP-2000 Combined Healthy Mortality Tables projected thirteen years using Projection Scale BB and then three years using the Plan actuary's modified 2014 projection scales and further projected on a generational basis using the Plan actuary's modified 2014 projection scales. Disability mortality rates were based on special mortality tables used for the period after disability retirement.

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2017 are summarized in the table that follows on the next page.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Estate	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2017 was 5.00% for PERS and 6.14% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension Plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current Plan members through 2040 for PERS and through 2057 for PFRS; therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments through 2040 for PERS and through 2057 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

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

Public Employees' Retirement System (PERS) - The following presents the Town's proportionate share of the net pension liability at June 30, 2017, the Plan's measurement date, calculated using a discount rate of 5.00%, 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 (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Town's Proportionate Share of the Net Pension Liability	<u>\$ 34,868,101.00</u>	<u>\$ 28,106,564.00</u>	<u>\$ 22,473,367.00</u>

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Town's annual required contribution. As such, the net pension liability as of June 30, 2017, the Plan's measurement date, for the Town and the State of New Jersey, calculated using a discount rate of 6.14%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	PFRS		
	1% Decrease (5.14%)	Current Discount Rate (6.14%)	1% Increase (7.14%)
Town's Proportionate Share of the Net Pension Liability	\$ 38,476,504.00	\$ 29,202,352.00	\$ 21,582,582.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Town	<u>4,309,691.98</u>	<u>3,270,909.00</u>	<u>2,417,430.67</u>
	<u>\$ 42,786,195.98</u>	<u>\$ 32,473,261.00</u>	<u>\$ 24,000,012.67</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 expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about PERS and PFRS, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <http://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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 Five Years):

	<u>Measurement Date Ended June 30,</u>		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's Proportion of the Net Pension Liability	0.1207409552%	0.1172522228%	0.1106667214%
Town's Proportionate Share of the Net Pension Liability	\$ 28,106,564.00	\$ 34,726,745.00	\$ 24,842,461.00
Town's Covered Payroll (Plan Measurement Period)	\$ 8,309,580.00	\$ 8,020,816.00	\$ 7,560,484.00
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	338.24%	432.96%	328.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%
	<u>Measurement Date Ended June 30,</u>		
	<u>2014</u>	<u>2013</u>	
Town's Proportion of the Net Pension Liability	0.1093580510%	0.1078889232%	
Town's Proportionate Share of the Net Pension Liability	\$ 20,474,818.00	\$ 20,619,717.00	
Town's Covered Payroll (Plan Measurement Period)	\$ 7,613,672.00	\$ 7,436,832.00	
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	268.92%	277.26%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.08%	48.72%	

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

	<u>Year Ended December 31,</u>		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's Contractually Required Contribution	\$ 1,118,536.00	\$ 1,041,652.00	\$ 951,437.00
Town's Contribution in Relation to the Contractually Required Contribution	<u>(1,118,536.00)</u>	<u>(1,041,652.00)</u>	<u>(951,437.00)</u>
Town's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's Covered Payroll (Calendar Year)	\$ 9,459,324.00	\$ 8,435,484.00	\$ 8,025,709.00
Town's Contributions as a Percentage of Covered Payroll	11.82%	12.35%	11.85%

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

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

	<u>Measurement Date Ended June 30,</u>		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's Proportion of the Net Pension Liability	0.1891580887%	0.1948079139%	0.1988234388%
Town's Proportionate Share of the Net Pension Liability	\$ 29,202,352.00	\$ 37,213,295.00	\$ 33,117,054.00
State's Proportionate Share of the Net Pension Liability associated with the Town	<u>3,270,909.00</u>	<u>3,124,994.00</u>	<u>2,904,255.00</u>
Total	<u>\$ 32,473,261.00</u>	<u>\$ 40,338,289.00</u>	<u>\$ 36,021,309.00</u>
Town's Covered Payroll (Plan Measurement Period)	\$ 6,017,540.00	\$ 6,226,540.00	\$ 6,228,040.00
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	485.29%	597.66%	531.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	52.01%	56.31%
	<u>Measurement Date Ended June 30,</u>		
	<u>2014</u>	<u>2013</u>	
Town's Proportion of the Net Pension Liability	0.1947839152%	0.1904231602%	
Town's Proportionate Share of the Net Pension Liability	\$ 24,502,010.00	\$ 25,315,041.00	
State's Proportionate Share of the Net Pension Liability associated with the Town	<u>2,638,455.00</u>	<u>2,359,669.00</u>	
Total	<u>\$ 27,140,465.00</u>	<u>\$ 27,674,710.00</u>	
Town's Covered Payroll (Plan Measurement Period)	\$ 6,191,948.00	\$ 5,976,116.00	
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	395.71%	423.60%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 Five Years):***

	<u>Year Ended December 31,</u>		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's Contractually Required Contribution	\$ 1,674,084.00	\$ 1,588,348.00	\$ 1,616,138.00
Town's Contribution in Relation to the Contractually Required Contribution	<u>(1,674,084.00)</u>	<u>(1,588,348.00)</u>	<u>(1,616,138.00)</u>
Town's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's Covered Payroll (Calendar Year)	\$ 6,698,860.60	\$ 6,204,379.00	\$ 6,353,688.00
Town's Contributions as a Percentage of Covered Payroll	24.99%	25.60%	25.44%
	<u>Year Ended December 31,</u>		
	<u>2014</u>	<u>2013</u>	
Town's Contractually Required Contribution	\$ 1,496,075.00	\$ 1,389,285.00	
Town's Contribution in Relation to the Contractually Required Contribution	<u>(1,496,075.00)</u>	<u>(1,389,285.00)</u>	
Town's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	
Town's Covered Payroll (Calendar Year)	\$ 6,278,210.00	\$ 6,155,418.00	
Town's Contributions as a Percentage of Covered Payroll	23.83%	22.57%	

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

Changes in Benefit Terms - None

Changes in Assumptions - For 2017, the discount rate changed to 5.00% and the long-term rate of return changed to 7.00%. For 2016, the discount rate changed to 3.98%, the long-term expected rate of return changed to 7.65% from 7.90%, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the Plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter. For 2015, the discount rate changed to 4.90%. In addition, the social security wage base was set at \$118,500.00 for 2015, increasing 4.00% per annum, compounded annually and the 401(a)(17) pay limit was set at \$265,000.00 for 2015, increasing 3.00% per annum, compounded annually. For 2014, the discount rate was 5.39%.

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

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

Changes in Assumptions - For 2017, the discount rate changed to 6.14% and the long-term rate of return changed to 7.00%. For 2016, the discount rate changed to 5.55%, the long-term expected rate of return changed to 7.65% from 7.90%, and the mortality improvement scale incorporated the Plan actuary's modified 2014 projection scale. Further, salary increases were assumed to increase between 2.10% and 8.98% (based on age) through fiscal year 2026 and 3.10% and 9.98% (based on age) for each fiscal year thereafter. For 2015, the discount rate changed to 5.79% and demographic assumptions were revised in accordance with the results of the July 1, 2010 - June 30, 2013 experience study. For 2014, the discount rate was 6.32%.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Plan Description - The Town contributes to the State Health Benefits Program ("SHBP"), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan, administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 2012, the Town authorized participation in the SHBP's post-retirement benefit program through resolution number 2012-190. The Town provides postemployment health care benefits, at its cost, to all Town retirees who at the date of retirement have not less than twenty-five (25) years of service credit in a State locally administered retirement system and have served at least twenty (20) years as an employee of the Town. Benefits provided include health insurance, dental coverage, and prescription coverage for retirees and their dependents only during the retired employees' life.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions/.

Funding Policy - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Town on a monthly basis. The Town funds these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits. The Town's contributions to SHBP for the years ended December 31, 2017, 2016, and 2015, were \$1,588,334.57, \$1,516,988.81, and \$1,355,192.53, respectively, which equaled the required contributions each year. There were approximately seventy-six (76) retired participants eligible at December 31, 2017.

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, 2017, accrued benefits for compensated absences are valued at \$5,991,058.06.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

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

General Improvement Bonds, Series 2007 - On January 15, 2007, the Town issued \$9,450,000.00 of general improvement bonds, with a net interest cost of 3.983%. The bonds were issued for the purpose of funding various capital projects in the Town. The final maturity of the bonds was January 15, 2017.

General Improvement Bonds, Series 2010 - On April 1, 2010, the Town issued \$15,608,000.00 of general improvement bonds, with interest rates ranging from 2.0% to 4.0%. The purpose of the bonds is to fund various capital ordinances, specifically 2006-16, 2006-22, 2007-31, 2007-36, 2007-37, and 2008-20. The final maturity of the bonds is April 1, 2029.

General Improvement Refunding Bonds, Series 2011 - On November 1, 2011, the Town issued \$3,660,000.00 in general improvement refunding bonds, with interest rates ranging from 3.0% to 4.0%, to advance refund \$3,750,000.00 outstanding 2002 general improvement bonds with an interest rate of 4.2%. The final maturity of the bonds was February 15, 2017.

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.

Note 11: CAPITAL DEBT (CONT'D)**General Improvement Bonds (Cont'd)**

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>
2018	\$ 1,505,000.00	\$ 637,630.00	\$ 2,142,630.00
2019	1,540,000.00	591,980.00	2,131,980.00
2020	1,550,000.00	539,317.50	2,089,317.50
2021	1,545,000.00	483,980.00	2,028,980.00
2022	1,545,000.00	426,800.00	1,971,800.00
2023-2027	7,815,000.00	1,225,187.50	9,040,187.50
2028-2029	2,198,000.00	87,880.00	2,285,880.00
	<u>\$ 17,698,000.00</u>	<u>\$ 3,992,775.00</u>	<u>\$ 21,690,775.00</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>
2018	\$ 180,840.48	\$ 18,893.76	\$ 199,734.24
2019	176,092.58	16,393.76	192,486.34
2020	185,840.48	13,893.76	199,734.24
2021	180,617.78	11,143.76	191,761.54
2022	189,890.89	8,393.76	198,284.65
2023-2024	378,039.97	8,237.52	386,277.49
	<u>\$ 1,291,322.18</u>	<u>\$ 76,956.32</u>	<u>\$ 1,368,278.50</u>

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.

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

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

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 33,424.17	\$ 5,963.29	\$ 39,387.46
2019	34,095.99	5,291.47	39,387.46
2020	34,781.32	4,606.13	39,387.45
2021	35,480.42	3,907.04	39,387.46
2022	36,193.59	3,193.87	39,387.46
2023-2026	132,503.25	5,352.86	137,856.11
	<u>\$ 306,478.74</u>	<u>\$ 28,314.66</u>	<u>\$ 334,793.40</u>

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Issued</u>			
Assessment:			
Notes	\$ 66,941.00	\$ 744,883.00	\$ 1,295,531.00
General:			
Bonds, Loans and Notes	47,235,342.92	43,305,943.27	42,217,214.52
Swimming Pool Utility:			
Notes	1,347,100.00	668,750.00	799,900.00
Total Issued	<u>48,649,383.92</u>	<u>44,719,576.27</u>	<u>44,312,645.52</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	476,000.00	952,000.00	
Swimming Pool Utility:			
Notes	100.00	100.00	100.00
Total Authorized but not Issued	<u>476,100.00</u>	<u>952,100.00</u>	<u>100.00</u>
Total Issued and Authorized but not Issued	<u>49,125,483.92</u>	<u>45,671,676.27</u>	<u>44,312,745.52</u>
<u>Deductions</u>			
General:			
Excess Proceeds from Issuance of Notes	111,719.00	111,719.00	111,719.00
Total Deductions	<u>111,719.00</u>	<u>111,719.00</u>	<u>111,719.00</u>
Net Debt	<u>\$ 49,013,764.92</u>	<u>\$ 45,559,957.27</u>	<u>\$ 44,201,026.52</u>

Note 11: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 1.063%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 24,990,000.00	\$ 24,990,000.00	
Self-Liquidating	1,347,200.00		\$ 1,347,200.00
General	47,778,283.92	111,719.00	47,666,564.92
	<u>\$ 74,115,483.92</u>	<u>\$ 25,101,719.00</u>	<u>\$ 49,013,764.92</u>

Net debt \$49,013,764.92 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$4,611,849,325.00, equals 1.063%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 161,414,726.38
Less: Net Debt	<u>49,013,764.92</u>
Remaining Borrowing Power	<u>\$ 112,400,961.46</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	\$ 129,428.98
Deductions:	
Operating and Maintenance Costs	\$ 395,576.00
Debt Service	<u>141,617.46</u>
Total Deductions	<u>537,193.46</u>
Deficit in Revenue	<u>\$ (407,764.48)</u>

Note 12: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2017, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

<u>Description</u>	<u>Balance December 31, 2017</u>	<u>2018 Budget Appropriation</u>
Current Fund:		
Emergency Appropriation (N.J.S.A. 40A:4-46)	\$ 9,000.00	\$ 9,000.00
Expenditure without Appropriation	60,379.35	30,379.25
Federal and State Grant Fund:		
Expenditure without Appropriation	884,194.45	884,194.45
Swimming Pool Utility Operating Fund:		
Operating Deficit	28,284.36	28,284.36

The appropriations in the 2018 Budget as adopted are not less than that required by the statutes.

Note 13: RISK MANAGEMENT

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

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

<u>Year</u>	<u>Town Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2017	\$ 75,000.00	\$ 44,074.62		\$ 129,879.45	\$ 90,913.55
2016	125,000.00	30,751.37		86,544.64	101,718.38
2015	125,000.00	29,499.99	\$ 32.53	137,071.08	32,511.65

It is estimated that unreimbursed payments on behalf of the Town at December 31, 2017 are \$87,105.06.

Note 13: RISK MANAGEMENT (CONT'D)

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

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

Contributions to the Fund, including a reserve for contingencies, are payable in three installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of 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, 2017, which can be obtained from:

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

Note 14: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

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

Note 15: CONTINGENCIES

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

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

Note 16: CONCENTRATIONS

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

Note 17: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2017, several tax appeals were on file against the Town. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the Town, the estimated impact of the tax refunds is not expected to be material.

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

<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
General Improvements		
Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, and New Automotive Vehicles, Including Original Apparatus and Equipment	05/08/18	\$ 4,425,000.00
Various Concrete Work at the Swim Center	05/08/18	76,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Treasurer
For the Year Ended December 31, 2017

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2016	\$ 13,307,724.16	\$ 905,076.40
Increased by Receipts:		
Refunds of Prior Years' Expenditures	\$ 2,066.37	
Miscellaneous Revenue not Anticipated	788,916.61	
2017 Budget Appropriations	2,853,628.69	
Tax Collector	101,175,000.00	
Petty Cash Funds	800.00	
Due State of New Jersey - Senior Citizens' and Veterans' Deductions	103,637.66	
Taxes Receivable	366,805.20	
Federal, State, and Other Grants Receivable		\$ 572,655.37
Revenue Accounts Receivable	10,214,878.86	
Due Current Fund		239,243.85
Due Federal and State Grant Fund	516,479.84	
Due Animal Control Fund	9,135.34	
Due Trust - Other Funds	47,365.80	65,000.00
Due General Capital Fund	5,933,844.86	
Due Swimming Pool Utility Capital Fund	1,676,103.70	
	<u>123,688,662.93</u>	<u>876,899.22</u>
	136,996,387.09	1,781,975.62
Decreased by Disbursements:		
Refund of Prior Years' Revenue	71,081.75	
2017 Budget Appropriations	51,255,834.48	
Petty Cash Funds	800.00	
Maintenance Liens Receivable	2,605.00	
Deferred Charges	60,379.35	884,194.45
2016 Appropriation Reserves	1,434,831.85	
Tax Overpayments	903,454.52	
Local District School Taxes Payable	36,284,662.97	
County Taxes Payable	23,988,735.15	
Due County for Added and Omitted Taxes	421,832.43	
Reserve for Tax Appeals	697,784.95	
Due Current Fund		63,393.55
Due Federal and State Grant Fund	449,342.18	
Trust Assessment Fund	553,623.24	
Due Municipal Open Space Fund	137,638.87	
Due Trust - Other Funds	145,300.00	14,253.01
Due General Capital Fund	7,090,933.67	8,535.27
Due Swimming Pool Utility Operating Fund	693,798.58	
Due Swimming Pool Utility Capital Fund	1,373,699.16	
Due Bank		1,500.00
Reserve for Federal, State and Other Grants - Appropriated		611,572.68
	<u>125,566,338.15</u>	<u>1,583,448.96</u>
Balance December 31, 2017	<u>\$ 11,430,048.94</u>	<u>\$ 198,526.66</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Collector
For the Year Ended December 31, 2017

Balance December 31, 2016		\$ 216,819.89
Increased by Receipts:		
Non Budget Revenues	\$ 1,395.98	
Deposits Payable	30,899.87	
Taxes Receivable	98,710,254.20	
Revenue Accounts Receivable	115,448.70	
Prepaid Taxes	2,765,508.79	
Tax Overpayments	899,073.28	
Due Trust Assessment Fund	<u>546,653.79</u>	
		<u>103,069,234.61</u>
		103,286,054.50
Decreased by Disbursements:		
Payments to Treasurer	101,175,000.00	
Due Municipal Open Space Fund	<u>275,683.25</u>	
		<u>101,450,683.25</u>
Balance December 31, 2017		<u><u>\$ 1,835,371.25</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Schedule of Change Funds
As of December 31, 2017

<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, 2017

<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, 2017

Balance December 31, 2016			\$ 14,941.72
Increased by:			
Accrued in 2017:			
Deductions per Tax Billing:			
Senior Citizens' Deductions	\$ 17,500.00		
Veterans' Deductions	58,750.00		
Disabled Person Deductions	1,250.00		
Surviving Spouse Deductions	500.00		
Widow of Veteran Deductions	<u>32,750.00</u>		
		\$ 110,750.00	
Deductions Allowed by Collector:			
Veterans' Deductions		<u>750.00</u>	
			\$ 111,500.00
Less:			
Deductions Disallowed by Collector:			
Senior Citizens' Deductions	3,991.10		
Veterans' Deductions	<u>500.00</u>		
		<u>4,491.10</u>	
			<u>107,008.90</u>
			121,950.62
Decreased by:			
Receipts - Treasurer		103,637.66	
Deductions Disallowed by Collector:			
2016 Taxes:			
Senior Citizens' Deductions	3,246.24		
Veterans' Deductions	125.00		
Widow of Veteran Deductions	<u>125.00</u>		
		<u>3,496.24</u>	
			<u>107,133.90</u>
Balance December 31, 2017			<u>\$ 14,816.72</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2017

Year	Balance December 31, 2016	2017 Levy	Added Taxes	2016	Collections 2017	Due from State of New Jersey	Overpayments Applied	Cancellations	Transferred to Tax Title Liens	Balance December 31, 2017
2015	\$ 2,948.86									\$ 2,948.86
2016	548,055.16		\$ 4,234.07		\$ 514,630.86			\$ 164.93	\$ 33,686.40	3,807.04
	551,004.02	-	4,234.07	-	514,630.86	-	-	164.93	33,686.40	6,755.90
2017		\$ 99,949,670.06		\$ 800,749.59	98,562,428.54	\$ 107,008.90	\$ 8,232.77	35,734.73	65,594.10	369,921.43
	<u>\$ 551,004.02</u>	<u>\$ 99,949,670.06</u>	<u>\$ 4,234.07</u>	<u>\$ 800,749.59</u>	<u>\$ 99,077,059.40</u>	<u>\$ 107,008.90</u>	<u>\$ 8,232.77</u>	<u>\$ 35,899.66</u>	<u>\$ 99,280.50</u>	<u>\$ 376,677.33</u>
Added Taxes			\$ 737.83							
Due State of New Jersey			3,496.24							
Treasurer					\$ 366,805.20					
Collector					98,710,254.20					
			<u>\$ 4,234.07</u>		<u>\$ 99,077,059.40</u>					
<u>Analysis of 2017 Property Tax Levy:</u>										
Tax Yield:										
General Purpose Tax					\$ 99,631,928.17					
2016 Added Assessments				\$ 930.16						
2017 Added Assessments				307,785.48						
2016 Omitted / Added Assessments				9,026.25						
					317,741.89					
									<u>\$ 99,949,670.06</u>	
Tax Levy:										
Local District School Tax					\$ 35,945,958.00					
Minimum Library Tax					1,539,002.91					
County Taxes:										
County Tax			\$ 23,505,445.14							
County Open Space Tax			483,290.01							
Due County for Added and Omitted Taxes			75,062.83							
					24,063,797.98					
Local Tax for Municipal Purposes				37,872,033.06						
Local Tax for Municipal Open Space				275,683.25						
Add: Additional Tax Levied for Municipal Purposes				251,613.52						
Add: Additional Tax Levied for Municipal Open Space				1,581.34						
					38,400,911.17					
									<u>\$ 99,949,670.06</u>	

TOWN OF SECAUCUS
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2017

Transfers from Taxes Receivable:

2016 Taxes Receivable	\$ 33,686.40	
2017 Taxes Receivable	<u>65,594.10</u>	
		\$ 99,280.50
Interest and Costs Accrued by Sale of December 13, 2017		<u>10,243.18</u>
Balance December 31, 2017		<u><u>\$ 109,523.68</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Maintenance Liens Receivable
For the Year Ended December 31, 2017

Balance December 31, 2016		\$	5,686.33
Increased by:			
Levied in 2017:			
Disbursements - Treasurer			<u>2,605.00</u>
			8,291.33
Decreased by:			
Non Budget Revenues:			
Collections - Collector	\$	1,275.98	
Application of Tax Overpayments		2,580.00	
Cancellations		<u>2,945.35</u>	
			<u>6,801.33</u>
Balance December 31, 2017		\$	<u><u>1,490.00</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2017

	Balance <u>December 31, 2016</u>	Accrued <u>in 2017</u>	<u>Collected by</u>		Interfund Accounts <u>Receivable</u>	Balance <u>December 31, 2017</u>
			<u>Collector</u>	<u>Treasurer</u>		
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages		\$ 54,377.00		\$ 54,377.00		
Fees and Permits		234,073.40		234,073.40		
Fines and Costs:						
Municipal Court	\$ 85,905.52	943,025.74		955,919.28		\$ 73,011.98
Interest and Costs on Taxes		115,448.70	\$ 115,448.70			
Parking Meters		63,743.43		63,743.43		
Interest on Investments and Deposits		45,235.10		31,476.72	\$ 13,758.38	
Fees - Recreation		833,723.89		833,723.89		
Consolidated Municipal Property Tax Relief Aid		28,788.00		28,788.00		
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,788,467.00		1,788,467.00		
Uniform Construction Codes Fee		1,990,184.86		1,988,884.86	1,300.00	
Uniform Fire Safety Act		158,940.32		158,940.32		
Hotel & Motel Occupancy Fees		2,171,232.04		2,171,232.04		
Recreation Center Membership Fees		255,531.25		255,531.25		
Payment in Lieu of Taxes		9,500.00		9,500.00		
Cable Franchise Fees		87,486.02		87,486.02		
Parking Lot Fees		1,252,735.65		1,252,735.65		
Secaucus Public Library and Business Resource Center - Buildings & Grounds Maintenance Fee		300,000.00		300,000.00		
	<u>\$ 85,905.52</u>	<u>\$ 10,332,492.40</u>	<u>\$ 115,448.70</u>	<u>\$ 10,214,878.86</u>	<u>\$ 15,058.38</u>	<u>\$ 73,011.98</u>
Due Federal and State Grant Fund					\$ 1,389.85	
Due Trust Assessment Fund					4,409.11	
Due Animal Control Fund					1,300.00	
Due Trust - Other Funds:						
Developers Escrow				\$ 41.60		
Trust Other				1,511.62		
					1,553.22	
Due General Capital Fund					6,193.67	
Due Bond and Interest Fund					212.53	
					<u>\$ 15,058.38</u>	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2017

	<u>Balance</u> <u>December 31, 2016</u>	<u>Accrued</u>	<u>Received</u>	<u>Due Current</u> <u>Fund -</u> <u>Cancellations</u>	<u>Balance</u> <u>December 31, 2017</u>
Federal Grants:					
U.S. Department of Health and Human Services:					
Drug-Free Communities Support Program Grants:					
Drug-Free Communities Support Program - 2015	\$ 1,235.26		\$ 1,235.26		
Drug-Free Communities Support Program - 2016	125,000.00		123,732.05		\$ 1,267.95
U.S. Department of Homeland Security:					
Pass through N.J. Department of Law and Public Safety (Office of the Attorney General):					
Hazard Mitigation Grant:					
Hazard Mitigation Grant Program - Energy Allocation Initiative	100,000.00				100,000.00
Hazard Mitigation Grant Program - Library/EOC Generator Project	232,854.00		232,854.00		
Assistance to Firefighters Grant:					
Assistance to Firefighters Grant Program	61,071.00			\$ 61,071.00	
Assistance to Firefighters Grant Program - 2014	132,027.00			132,027.00	
Assistance to Firefighters Grant Program - 2015	34,858.00				34,858.00
Assistance to Firefighters Grant Program		\$ 34,239.00			34,239.00
Disaster Grants - Public Assistance:					
Pass through N.J. Department of Law and Public Safety (Office of the Attorney General):					
U.S. Department of Homeland Security (FEMA) (PW-05150)	204,986.86		204,986.86		
U.S. Department of the Interior:					
Hurricane Sandy Disaster Relief - Coastal Resiliency Grants:					
Hurricane Sandy Coastal Resiliency Competitive Grant Program - 2015	225,000.00				225,000.00
U.S. Department of Transportation:					
National Priority Safety Programs:					
Passed-Through New Jersey Department of Law and Public Safety:					
Click It or Ticket		5,500.00	5,500.00		
Occupant Protection	716.08			716.08	
Impaired Driving Countermeasure	899.89			899.89	
Distracted Driving Statewide Crackdown Grant		5,500.00	5,500.00		
Distracted Driving Incentive		3,453.23	3,453.23		

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2017

	<u>Balance</u> <u>December 31, 2016</u>	<u>Accrued</u>	<u>Received</u>	<u>Due Current</u> <u>Fund -</u> <u>Cancellations</u>	<u>Balance</u> <u>December 31, 2017</u>
Federal Grants (Cont'd):					
U.S. Department of Transportation (Cont'd):					
Pass through N.J. Department of Environmental Protection:					
Recreational Trails Program:					
2013 Recreational Trails Program	\$ 23,600.00			\$ 23,600.00	
Total Federal Grants	1,142,248.09	\$ 48,692.23	\$ 577,261.40	218,313.97	\$ 395,364.95
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 - 2014	25,156.76			25,156.76	
Clean Communities Program - 2017		29,754.56	29,754.56		
Garden State Preservation Trust (Buchmuller Park)	151,575.00				151,575.00
2016 NJ Electric Vehicle Workplace Charging Grant	20,000.00		20,000.00		
Community Stewardship Incentive Program (CSIP) Grant:					
2016 CSIP Reforestation / Tree Planting Grant	30,000.00			30,000.00	
Recycling Tonnage Grant		209,815.85	209,815.85		
Recycling Tonnage Grant		162,411.45	162,411.45		
N.J. Department of Health and Senior Services:					
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:					
Municipal Court Alcohol Education Rehabilitation Fund		772.08	772.08		
N.J. Department of Law and Public Safety (Office of the Attorney General):					
Body Armor Replacement Program:					
Body Armor Replacement Fund Program		5,883.12	5,883.12		
Drunk Driving Enforcement Fund:					
Drunk Driving Enforcement Fund		5,000.00	5,000.00		

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2017

	Balance December 31, 2016	Accrued	Received	Due Current Fund - Cancellations	Balance December 31, 2017
State Grants (Cont'd):					
N.J. Department of Transportation:					
Fiscal Year 2013 Municipal Aid Program - 5th Street	\$ 76,709.72				\$ 76,709.72
Fiscal Year 2014 Municipal Aid Program - Luhman Terrace	91,007.25		\$ 64,185.75		26,821.50
Luhman Terrace Phase II and Roosevelt Avenue Improvement Project	52,067.75				52,067.75
Local Aid Infrastructure Fund Program	650,000.00				650,000.00
New Jersey Department of Transportation Fiscal Year 2016 Municipal Aid Program - Paterson Plank Road	215,096.00				215,096.00
Fiscal Year 2017 Municipal Aid Program		\$ 240,000.00			240,000.00
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 - 2016	5,954.00		5,954.00		
Municipal Alliance on Alcoholism and Drug Abuse - 2017	14,051.00		8,097.00		5,954.00
Municipal Alliance on Alcoholism and Drug Abuse		14,051.00			14,051.00
Total State Grants	<u>1,331,617.48</u>	<u>687,688.06</u>	<u>511,873.81</u>	<u>\$ 55,156.76</u>	<u>1,452,274.97</u>
Other Grants:					
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:					
Waterfront Property Acquisition - Farm Road and Oak Lane	300,000.00				300,000.00
Williams Foundation Fund at the Tulsa Community Foundation (Secaucus Fire Department)	2,200.00				2,200.00
Total Other Grants	<u>302,200.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>302,200.00</u>
Total Federal, State, and Other Grants	<u>\$ 2,776,065.57</u>	<u>\$ 736,380.29</u>	<u>\$ 1,089,135.21</u>	<u>\$ 273,470.73</u>	<u>\$ 2,149,839.92</u>
Receipts			\$ 572,655.37		
Due Current Fund:					
Collections made by Current Fund			<u>516,479.84</u>		
			<u>\$ 1,089,135.21</u>		

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2017

Balance December 31, 2016		\$	678,289.48
Increased by:			
Receipts:			
Interfunds Received	\$	232,854.00	
Interest on Investments and Deposits		1,389.85	
Collections made for Current Fund:			
Miscellaneous Revenue Not Anticipated		<u>5,000.00</u>	
		\$	239,243.85
Payments made by Current Fund:			
Reserve for Federal, State and Other Grants - Appropriated		216,488.18	
Operations:			
Refund of Prior Year Expenditures		20,122.00	
Cancellations of Reserve for Federal, State and Other Grants - Appropriated		<u>49,694.49</u>	
			<u>525,548.52</u>
			1,203,838.00
Decreased by:			
Disbursements:			
2017 Budget Appropriations		17,670.08	
2016 Appropriation Reserves		27,096.37	
2016 Accounts Payable		<u>18,627.10</u>	
			63,393.55
Collections made by Current Fund:			
Federal, State and Other Grants Receivable		516,479.84	
Cancellation of Federal, State, and Other Grants Receivable		273,470.73	
2017 Budget Appropriations:			
Matching Funds for Grants		<u>130,224.00</u>	
			<u>983,568.12</u>
Balance December 31, 2017		\$	<u><u>220,269.88</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Deferred Charges
For the Year Ended December 31, 2017

	Balance <u>December 31, 2016</u>	Added <u>in 2017</u>	Raised in 2017 <u>Budget</u>	Balance <u>December 31, 2017</u>
Emergency Authorizations (N.J.S.A. 40A:4-46)	\$ 351,173.75	\$ 9,000.00	\$ 351,173.75	\$ 9,000.00
Expenditures without Appropriation		<u>60,379.35</u>		<u>60,379.35</u>
	<u>\$ 351,173.75</u>	<u>\$ 69,379.35</u>	<u>\$ 351,173.75</u>	<u>\$ 69,379.35</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2016 Appropriation Reserves
For the Year Ended December 31, 2017

	<u>Balance December 31, 2016</u>				
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Balance after Modification</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
OPERATIONS - WITHIN "CAPS"					
General Government Functions:					
Administrative and Executive					
Salaries and Wages		\$ 703.96	\$ 23,203.96	\$ 23,172.06	\$ 31.90
Other Expenses	\$ 43,895.25	9,056.80	68,592.05	20,149.66	48,442.39
Mayor and Council					
Salaries and Wages		1.00	1.00		1.00
Other Expenses	15.94	685.11	15.94	15.94	
Council of Mayor's Contribution		10,098.35	10,098.35	1,373.75	8,724.60
Municipal Clerk					
Salaries and Wages		444.01			
Other Expenses	10,448.28	10,249.24	20,697.52	9,221.15	11,476.37
Elections					
Other Expenses		695.27			
Treasurer's Office					
Salaries and Wages		30,621.13			
Other Expenses	76,900.33	11,150.63	88,050.96	67,183.29	20,867.67
Collection of Taxes					
Salaries and Wages		7,139.11			
Other Expenses	25.06	1,020.96	1,046.02	416.81	629.21
Assessment of Taxes					
Salaries and Wages		5,216.37			
Other Expenses		5,492.69	5,492.69	247.88	5,244.81
Legal Services and Costs					
Salaries and Wages		3,973.28			
Other Expenses	105,692.68	8,958.52	124,651.20	40,302.85	84,348.35
Tax Litigation					
Other Expenses	87,182.97	20,800.00	107,982.97	7,119.00	100,863.97
Engineering Services and Costs					
Salaries and Wages		10,101.03			
Other Expenses	3,800.01	13,831.92	62,631.93	50,261.51	12,370.42
Land Use Administration:					
Planning Board					
Salaries and Wages		371.34			
Other Expenses	2,917.96	760.10	1,178.06	437.50	740.56
Board of Adjustment					
Salaries and Wages		18.80	18.80		18.80
Other Expenses		1,667.60	3,167.60	3,084.44	83.16
Insurance					
Other Insurance Premiums			410.00		410.00
Group Insurance Plan for Employees		77,652.21	2.39		2.39
Public Safety Functions:					
Police					
Salaries and Wages		146,501.09			
Other Expenses	42,629.66	7,974.96	78,684.62	41,788.92	36,895.70
Other Expenses - Purchase of Police Vehicles and Equipment	212.50	4.01	216.51	212.50	4.01
Communications and Security					
Salaries and Wages		4,479.86			
Other Expenses	6,048.90	2,745.89	21,294.79	15,479.85	5,814.94
Emergency Management Services					
Salaries and Wages		4,734.53	4,734.53		4,734.53
Other Expenses	15,570.24	522.71	17,092.95	9,031.74	8,061.21
Fire					
Other Expenses	70,097.49	47,508.81	222,806.30	205,621.55	17,184.75
School Crossing Guards					
Salaries and Wages		31,517.55			
Other Expenses		654.75	654.75	337.02	317.73

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2016 Appropriation Reserves
For the Year Ended December 31, 2017

	<u>Balance December 31, 2016</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Public Works Functions:					
Road Repair and Maintenance					
Salaries and Wages		\$ 192,491.51	\$ 56,161.13	\$ 3,690.35	\$ 52,470.78
Other Expenses	\$ 86,528.93	117,124.95	203,653.88	149,469.77	54,184.11
Garbage and Trash Removal					
Other Expenses					
Contractual	15,366.90	30,390.61	90,757.51	73,470.22	17,287.29
Sewer Systems					
Salaries and Wages		2,499.73	2,499.73		2,499.73
Other Expenses	528.00	5,037.30	5,565.30	692.55	4,872.75
Public Buildings and Grounds					
Salaries and Wages		102,095.40			
Other Expenses	119,019.33	16,843.08	316,162.41	233,066.00	83,096.41
Municipal Services Act		80,535.73	80,535.73	80,512.11	23.62
Health and Human Services Functions:					
Board of Health					
Salaries and Wages		5,483.57	5,483.57		5,483.57
Other Expenses	1,225.50	52.26	2,277.76	1,975.69	302.07
Environmental Commission					
Salaries and Wages		2,373.17			
Other Expenses	8.44	1,867.89	1,876.33	8.44	1,867.89
Department of Social Services					
Salaries and Wages		48,768.43	44,118.43		44,118.43
Other Expenses	3,748.55	1,228.57	30,977.12	26,434.82	4,542.30
Exceptional People of Secaucus with Disabilities					
Other Expenses			25,000.00	22,293.84	2,706.16
Community Shuttle Bus Program					
Salaries and Wages		2,018.14			
Other Expenses		332.00	332.00		332.00
Parks and Recreation Functions:					
Recreational Activities					
Salaries and Wages		19,742.54	19,742.54		19,742.54
Other Expenses	9,585.94	8,218.64	19,304.58	7,979.16	11,325.42
Parks and Playgrounds					
Salaries and Wages		9,836.80	9,836.80		9,836.80
Other Expenses	1,948.00	38,454.67	40,402.67	6,222.95	34,179.72
Supervision of Playground Activities					
Salaries and Wages		17,372.86	17,372.86		17,372.86
Other Expenses	29,748.35	39,180.97	68,929.32	60,658.62	8,270.70
Cultural Affairs Activities					
Other Expenses		6,663.32	6,663.32		6,663.32
Municipal Court Functions:					
Municipal Court					
Salaries and Wages		17,168.89			
Other Expenses	6,203.05	8,526.63	14,729.68	10,401.35	4,328.33
Public Defender					
Other Expenses			4,650.00	4,650.00	
Other Common Operating Functions (Unclassified):					
Anniversary of Holiday					
Other Expenses	882.95	7,839.32	8,722.27	4,469.94	4,252.33

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2016 Appropriation Reserves
For the Year Ended December 31, 2017

	<u>Balance December 31, 2016</u>				
	<u>Encumbrances</u>	<u>Reserved</u>	<u>Balance after Modification</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Utility Expenses and Bulk Purchases:					
Electricity - All Departments		\$ 12,117.17	\$ 82,117.17	\$ 80,858.34	\$ 1,258.83
Street Lighting		33,938.94	48,938.94	48,316.09	622.85
Telephone		5,438.35	16,938.35	15,465.34	1,473.01
Municipal Water Service		4,977.75	4,977.75	3,448.85	1,528.90
Gasoline - All Departments		46,424.15	46,424.15	17,071.16	29,352.99
Fire Hydrant Services		20,926.95	20,926.95	20,447.47	479.48
Postage - All Departments			700.00	83.35	616.65
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		39,535.52			
Other Expenses	\$ 26,824.66	15,589.54	54,914.20	52,583.09	2,331.11
Office of Inspections					
Salaries and Wages		9,075.53			
Other Expenses		300.01	300.01	87.00	213.01
Total Operations within "CAPS"	<u>767,055.87</u>	<u>1,447,824.48</u>	<u>2,214,718.35</u>	<u>1,419,813.92</u>	<u>794,904.43</u>
Contingent	<u>16,760.21</u>	<u>-</u>	<u>16,760.21</u>	<u>-</u>	<u>16,760.21</u>
Total Operations Including Contingent - within "CAPS"	<u>783,816.08</u>	<u>1,447,824.48</u>	<u>2,231,478.56</u>	<u>1,419,813.92</u>	<u>811,664.64</u>
Detail:					
Salaries and Wages	-	\$ 714,285.15	\$ 183,173.35	\$ 26,862.41	\$ 156,310.94
Other Expenses	<u>\$ 783,816.08</u>	<u>733,539.33</u>	<u>2,048,305.21</u>	<u>1,392,951.51</u>	<u>655,353.70</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		\$ 40,908.02	\$ 41,690.02	\$ 41,689.46	\$ 0.56
Defined Contribution Retirement Program		2,101.38	1,481.38	424.84	1,056.54
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	<u>-</u>	<u>43,009.40</u>	<u>43,171.40</u>	<u>42,114.30</u>	<u>1,057.10</u>
Total General Appropriations for Municipal Purposes within "CAPS"	<u>\$ 783,816.08</u>	<u>1,490,833.88</u>	<u>2,274,649.96</u>	<u>1,461,928.22</u>	<u>812,721.74</u>
OPERATIONS - EXCLUDED FROM "CAPS"					
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Marina Dredging and Barge Removal	<u>342,000.00</u>		<u>342,000.00</u>	<u>342,000.00</u>	
Total Capital Improvements - Excluded from "CAPS"	<u>342,000.00</u>	<u>-</u>	<u>342,000.00</u>	<u>342,000.00</u>	<u>-</u>
Total General Appropriations	<u>\$ 1,125,816.08</u>	<u>\$ 1,490,833.88</u>	<u>\$ 2,616,649.96</u>	<u>\$ 1,803,928.22</u>	<u>\$ 812,721.74</u>
Disbursements				\$ 1,434,831.85	
Accounts Payable				342,000.00	
Due Federal and State Grant Fund				27,096.37	
				<u>\$ 1,803,928.22</u>	

TOWN OF SECAUCUS
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2017

Balance December 31, 2016		\$ 800,749.59
Increased by:		
Receipts - Collector		<u>2,765,508.79</u>
		3,566,258.38
Decreased by:		
Application to Taxes Receivable	\$ 800,749.59	
Transfer to Tax Overpayments	<u>285,210.11</u>	
		<u>1,085,959.70</u>
Balance December 31, 2017		<u><u>\$ 2,480,298.68</u></u>

Exhibit SA-15

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2017

Balance December 31, 2016		\$ 18,499.41
Increased by:		
Receipts - Collector	\$ 899,073.28	
Transfer from Prepaid Taxes	<u>285,210.11</u>	
		<u>1,184,283.39</u>
		1,202,782.80
Decreased by:		
Operations:		
Cancellations	230.00	
Disbursements	903,454.52	
Application to Taxes Receivable	8,232.77	
Application to Maintenance Liens Receivable	<u>2,580.00</u>	
		<u>914,497.29</u>
Balance December 31, 2017		<u><u>\$ 288,285.51</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Local District School Taxes Payable
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 338,705.99
Increased by:	
Calendar Year 2017 Levy	<u>35,945,958.00</u>
	36,284,663.99
Decreased by:	
Disbursements	<u>36,284,662.97</u>
Balance December 31, 2017	<u><u>\$ 1.02</u></u>

Exhibit SA-17

CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2017

2017 Levy:		
County Tax	\$ 23,505,445.14	
County Open Space Tax	<u>483,290.01</u>	
		\$ 23,988,735.15
Decreased by:		
Disbursements		<u><u>\$ 23,988,735.15</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2017

Balance December 31, 2016		\$ 421,832.43
Increased by:		
County Share of 2017 Levy:		
2016 Added Assessments	\$ 225.83	
2017 Added Assessments	72,645.57	
2016 Omitted / Added Assessments	<u>2,191.43</u>	
		<u>75,062.83</u>
		496,895.26
Decreased by:		
Disbursements		<u>421,832.43</u>
Balance December 31, 2017		<u><u>\$ 75,062.83</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2017

Balance December 31, 2016		\$ 81,290.63
Increased by:		
2016 Appropriation Reserves		<u>342,000.00</u>
		423,290.63
Decreased by:		
Due Federal and State Grant Fund:		
Payments made on-behalf of Current Fund	\$ 18,627.10	
Operations:		
Cancellations	<u>26,751.44</u>	
		<u>45,378.54</u>
Balance December 31, 2017		<u><u>\$ 377,912.09</u></u>

Analysis of Balance, December 31, 2017

2016 Accounts Payable	\$ 35,912.09
2017 Accounts Payable	<u>342,000.00</u>
	<u><u>\$ 377,912.09</u></u>

Exhibit SA-20

CURRENT FUND
Statement of Reserve for Tax Appeals
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 500,345.58
Increased by:	
2017 Budget Appropriations	<u>350,000.00</u>
	850,345.58
Decreased by:	
Disbursements	<u>697,784.95</u>
Balance December 31, 2017	<u><u>\$ 152,560.63</u></u>

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Unappropriated
For the Year Ended December 31, 2017

	<u>Balance December 31, 2016</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2017</u>	<u>Balance December 31, 2017</u>
Federal Grants:				
Assistance to Firefighters Grant:				
Assistance to Firefighters Grant Program		\$ 34,239.00	\$ 34,239.00	
U.S. Department of Transportation:				
National Priority Safety Programs:				
Passed-Through New Jersey Department of Law and Public Safety:				
Click It or Ticket		5,500.00	5,500.00	
Distracted Driving Statewide Crackdown Grant		5,500.00	5,500.00	
Distracted Driving Incentive		3,453.23		\$ 3,453.23
Total Federal Grants	-	48,692.23	45,239.00	3,453.23
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 - 2017		29,754.56		29,754.56
State Recycling:				
Recycling Tonnage Grant		209,815.85	209,815.85	
Recycling Tonnage Grant		162,411.45		162,411.45
N.J. Department of Health and Senior Services:				
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:				
Municipal Court Alcohol Education Rehabilitation Fund - 2016	\$ 906.47		906.47	
Municipal Court Alcohol Education Rehabilitation Fund		772.08		772.08

(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, 2017

	<u>Balance</u> <u>December 31, 2016</u>	<u>Federal and</u> <u>State Grants</u> <u>Receivable</u>	<u>Realized</u> <u>as Revenue</u> <u>in 2017</u>	<u>Balance</u> <u>December 31, 2017</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 - 2017	\$ 5,632.71		\$ 5,632.71	
Body Armor Replacement Fund Program		\$ 5,883.12		\$ 5,883.12
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		240,000.00	240,000.00	
N.J. Department of Treasury:				
Pass through County of Hudson:				
Governor's Council on Alcoholism and Drug Abuse:				
Municipal Alliance on Alcoholism and Drug Abuse		14,051.00	14,051.00	
Total State Grants	<u>6,539.18</u>	<u>687,688.06</u>	<u>495,406.03</u>	<u>198,821.21</u>
Total Federal, State, and Other Grants	<u>\$ 6,539.18</u>	<u>\$ 736,380.29</u>	<u>\$ 540,645.03</u>	<u>\$ 202,274.44</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, 2017

	<u>Balance December 31, 2016</u>		<u>Transferred from 2017 Budget</u>	<u>Paid or</u>		<u>Due Current Fund -</u>	<u>Balance</u>
	<u>Reserved</u>	<u>Encumbrances</u>	<u>Appropriations</u>	<u>Charged</u>	<u>Encumbrances</u>	<u>Cancellations</u>	<u>December 31, 2017</u>
Federal Grants:							
U.S. Department of Commerce:							
Pass through N.J. Department of Environmental Protection:							
Coastal Zone Management Administration Awards:							
Municipal Public Access Planning Grant Program	\$ 8,851.25			\$ 840.98		\$ 8,010.27	
U.S. Department of Health and Human Services:							
Drug-Free Communities Support Program Grants:							
Drug-Free Communities Support Program - 2015	21,482.84	\$ 2,088.47		21,664.35		1,906.96	
Drug-Free Communities Support Program - 2016	115,123.69		\$ 125,000.00	54,407.47	\$ 3,649.68		\$ 182,066.54
U.S. Department of Homeland Security:							
Pass through N.J. Department of Law and Public Safety (Office of the Attorney General):							
Hazard Mitigation Grant:							
Hazard Mitigation Grant Program - Energy Allocation Initiative		7,007.46			7,007.46		
Hazard Mitigation Grant Program - Library/EOC Generator Project	373,818.14	8,797.00			8,797.00		373,818.14
Assistance to Firefighters Grant:							
Assistance to Firefighters Grant Program - 2014	4,265.91					4,265.91	
Assistance to Firefighters Grant Program - 2015	36,600.00			34,858.32		1,741.68	
Assistance to Firefighters Grant Program			35,950.00	35,950.00			
Disaster Grants - Public Assistance:							
U.S. Department of Homeland Security (FEMA) (PW-05150)	288,314.04			75,602.63	212,711.41		
U.S. Department of the Interior:							
Hurricane Sandy Disaster Relief - Coastal Resiliency Grants:							
Hurricane Sandy Coastal Resiliency Competitive Grant Program - 2015	48,015.29	176,750.00		182,125.79	42,639.50		
U.S. Department of Transportation:							
National Priority Safety Programs:							
Passed-Through New Jersey Department of Law and Public Safety:							
Click It or Ticket 2016 Seat Belt Mobilization	5,000.00						5,000.00
Click It or Ticket			5,500.00				5,500.00
Distracted Driving Statewide Crackdown Grant			5,500.00				5,500.00
Total Federal Grants	901,471.16	194,642.93	171,950.00	405,449.54	274,805.05	15,924.82	571,884.68

(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, 2017

	<u>Balance December 31, 2016</u>		<u>Transferred from 2017 Budget</u>	<u>Paid or</u>		<u>Due Current Fund -</u>	<u>Balance</u>
	<u>Reserved</u>	<u>Encumbrances</u>	<u>Appropriations</u>	<u>Charged</u>	<u>Encumbrances</u>	<u>Cancellations</u>	<u>December 31, 2017</u>
State Grants:							
N.J. Department of Community Affairs:							
Recreational Opportunities for Individuals with Disabilities - 2013	\$ 1,000.00					\$ 1,000.00	
Recreational Opportunities for Individuals with Disabilities - 2014	15,180.00					15,180.00	
Recreational Opportunities for Individuals with Disabilities - 2015	3,644.47					3,644.47	
Recreational Opportunities for Individuals with Disabilities			\$ 20,000.00	\$ 11,517.00			\$ 8,483.00
N.J. Department of Environmental Protection:							
Municipality Road Mileage:							
Clean Communities Program - 2015		\$ 507.86		507.86			
Clean Communities Program - 2016	18,650.27	2,282.32		16,634.92	\$ 4,160.37		137.30
State Recycling:							
Recycling Tonnage Grant - 2013		2,322.03			2,322.03		
Recycling Tonnage Grant - 2016	103,905.58			80,072.49	290.00		23,543.09
Recycling Tonnage Grant			209,815.85	6,151.68			203,664.17
2016 NJ Electric Vehicle Workplace Charging Grant	20,000.00			20,000.00			
Garden State Preservation Trust (Buchmuller Park)	151,575.00						151,575.00
N.J. Department of Health and Senior Services:							
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:							
Municipal Court Alcohol Education Rehabilitation Fund	755.09						755.09
Municipal Court Alcohol Education Rehabilitation Fund - 2013	527.75						527.75
Municipal Court Alcohol Education Rehabilitation Fund - 2015	412.53						412.53
Municipal Court Alcohol Education Rehabilitation Fund - 2016			906.47				906.47
N.J. Department of Law and Public Safety (Office of the Attorney General):							
Body Armor Replacement Program:							
Body Armor Replacement Fund Program - 2016	3,258.39					3,258.39	
Body Armor Replacement Fund Program - 2017			5,632.71				5,632.71
Drunk Driving Enforcement Fund:							
Drunk Driving Enforcement Fund			5,000.00				5,000.00

(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, 2017

	Balance December 31, 2016		Transferred from 2017 Budget	Paid or		Due Current Fund -	Balance
	<u>Reserved</u>	<u>Encumbrances</u>	<u>Appropriations</u>	<u>Charged</u>	<u>Encumbrances</u>	<u>Cancellations</u>	<u>December 31, 2017</u>
State Grants (Cont'd):							
N.J. Department of Transportation:							
Fiscal Year 2013 Municipal Aid Program - 5th Street	\$ 53,526.30	\$ 12,456.30			\$ 12,456.30		\$ 53,526.30
Fiscal Year 2014 Municipal Aid Program - Luhman Terrace	2,988.58			\$ 757.62			2,230.96
Local Aid Infrastructure Fund Program	598,261.83			8,260.87			590,000.96
Luhman Terrace Phase II and Roosevelt Avenue Improvement Project	34,573.33	54,549.10					89,122.43
New Jersey Department of Transportation Fiscal Year 2016 Municipal Aid Program - Paterson Plank Road	215,096.00			215,096.00			
Fiscal Year 2017 Municipal Aid Program			\$ 240,000.00	71,567.41	168,432.59		
N.J. Department of Treasury:							
Pass through County of Hudson:							
Governor's Council on Alcoholism and Drug Abuse:							
Municipal Alliance on Alcoholism and Drug Abuse - 2013	999.13			999.13			
Municipal Alliance on Alcoholism and Drug Abuse - 2015	1,161.15	3,000.00		1,161.15	3,000.00		
Municipal Alliance on Alcoholism and Drug Abuse - 2016	5,251.26	127.44		5,111.94	266.76		
Municipal Alliance on Alcoholism and Drug Abuse - 2017	17,564.00			4,895.25			12,668.75
Municipal Alliance on Alcoholism and Drug Abuse			17,564.00				17,564.00
Total State Grants	1,248,330.66	75,245.05	498,919.03	442,733.32	190,928.05	\$ 23,082.86	1,165,750.51
Other Grants:							
County of Hudson Open Space, Recreation, and Historic Preservation Trust Fund:							
Park Improvements to Buchmuller Park		100.70			100.70		
Waterfront Property Acquisition - Farm Road and Oak Lane	299,565.00						299,565.00
New Jersey League of Municipalities Educational Foundation, Inc.:							
Sustainable Jersey Small Grant - 2011	7,986.81					7,986.81	
2013 Sustainable Jersey Small Grant - Tree Hazard & Health Assessment Program	500.00					500.00	
Williams Foundation Fund at the Tulsa Community Foundation (Secaucus Fire Department)	2,200.00					2,200.00	
Total Other Grants	310,251.81	100.70	-	-	100.70	10,686.81	299,565.00
Total Federal, State, and Other Grants	\$ 2,460,053.63	\$ 269,988.68	\$ 670,869.03	\$ 848,182.86	\$ 465,833.80	\$ 49,694.49	\$ 2,037,200.19
Disbursements				\$ 611,572.68			
Due Current Fund:							
Payments made by Current Fund				216,488.18			
Operations				20,122.00			
2017 Budget Appropriations:							
Matching Funds for Grants:							
Fire:							
Other Expenses			\$ 1,711.00				
Drug-Free Communities Support Program			125,000.00				
Municipal Alliance on Alcoholism and Drug Abuse			3,513.00				
Reserve for Federal and State Grants - Appropriated			540,645.03				
			\$ 670,869.03	\$ 848,182.86			

SUPPLEMENTAL EXHIBITS
TRUST FUNDS

TOWN OF SECAUCUS
TRUST FUNDS
Statement of Trust Cash - Treasurer
For the Year Ended December 31, 2017

	<u>Assessment Fund</u>	<u>Animal Control Fund</u>	<u>Municipal Open Space</u>	<u>Trust - Other</u>
Balance December 31, 2016	\$ 1,370,161.18	\$ 85,607.28	-	\$ 1,392,161.39
Increased by Receipts:				
Dedicated Revenues			\$ 339.67	
Reserve for Animal Shelter Donations		\$ 28,448.00		
Reserve for Animal Control Fund Expenditures		7,688.87		
Due Current Fund	\$ 558,032.35	9,135.34	275,683.25	\$ 126,405.69
Due Trust Assessment Fund				650,000.00
Due to Grantor - Historical Grant				5,625.00
Reserve for Unemployment Compensation Insurance				44,074.62
Reserve for Payroll Deductions Payable				23,297,077.34
Miscellaneous Trust Reserves				788,354.26
	<u>558,032.35</u>	<u>45,272.21</u>	<u>\$ 276,022.92</u>	<u>24,911,536.91</u>
	1,928,193.53	130,879.49	276,022.92	26,303,698.30
Decreased by Disbursements:				
Due Current Fund		9,135.34		58,768.01
Due Trust - Other Fund	650,000.00			156.90
Due Swimming Pool Utility Operating Fund				
Reserve for Animal Shelter Donations		14,709.40		
Reserve for Animal Control Fund Expenditures		3,872.40		
Reserve for Unemployment Compensation Insurance				129,879.45
Reserve for Payroll Deductions Payable				23,447,113.73
Reserve for Community Development Block Grant				31,159.26
Miscellaneous Trust Reserves				699,565.54
	<u>650,000.00</u>	<u>27,717.14</u>	<u>-</u>	<u>24,366,642.89</u>
Balance December 31, 2017	<u>\$ 1,278,193.53</u>	<u>\$ 103,162.35</u>	<u>\$ 276,022.92</u>	<u>\$ 1,937,055.41</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
 Analysis of Assessment Cash - Collector
 For the Year Ended December 31, 2017

		Balance (Deficit) December 31, 2016	Receipts Miscellaneous	Disbursements Miscellaneous	From	Transfers To	Balance (Deficit) December 31, 2017
<u>Ordinance Number</u>							
Surplus						\$ 693,966.97	\$ 693,966.97
2002-10	Reconstruction of Castle Road	\$ 590,112.73			\$ 932,758.70	342,645.97	
2003-02, 2006-07	Construction of Sack Creek	235,864.23			384,176.39	148,312.16	
2007-12, 2008-21	Reconstruction of Penhorn Avenue	1,474.34			55,000.00	118,380.42	64,854.76
Assessment Overpayments						994.79	994.79
Due Current Fund		(7,938.12)	\$ 558,032.35		610,307.22		(60,212.99)
Due Trust - Other Fund				\$ 650,000.00			(650,000.00)
Due General Capital Fund		550,648.00				677,942.00	1,228,590.00
		<u>\$ 1,370,161.18</u>	<u>\$ 558,032.35</u>	<u>\$ 650,000.00</u>	<u>\$ 1,982,242.31</u>	<u>\$ 1,982,242.31</u>	<u>\$ 1,278,193.53</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessments Receivable
For the Year Ended December 31, 2017

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	<u>Balance December 31, 2016</u>	<u>Transfer to Assessment Overpayments</u>	<u>Due Current Fund - (Collector) Collections</u>	<u>Cancellations</u>	<u>Balance December 31, 2017</u>	<u>Balance Pledged to</u>	
										<u>Bond Anticipation Notes</u>	<u>Reserve</u>
2002-10	Reconstruction of Castle Road	07/27/10	10	10/01/19	\$ 1,029,849.13	\$ 26.12	\$ 342,645.97		\$ 687,229.28		\$ 687,229.28
2003-02, 2006-07	Construction of Sack Creek	07/20/10	10	10/01/19	456,104.25		138,184.39	\$ 13,850.36	304,069.50		304,069.50
2007-12, 2008-21	Reconstruction of Penhorn Avenue	07/30/10	10	10/01/19	169,423.02		64,854.76		104,568.26	\$ 66,941.00	37,627.26
					<u>\$ 1,655,376.40</u>	<u>\$ 26.12</u>	<u>\$ 545,685.12</u>	<u>\$ 13,850.36</u>	<u>\$ 1,095,867.04</u>	<u>\$ 66,941.00</u>	<u>\$ 1,028,926.04</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Schedule of Assessment Liens
As of December 31, 2017

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2017</u>	<u>Balance Pledged to Reserve</u>
2007-12, 2008-21	Reconstruction of Penhorn Avenue	<u>\$ 33,887.86</u>	<u>\$ 33,887.86</u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 140,500.00
Increased by:	
2017 Project Year Award	<u>33,000.00</u>
	173,500.00
Decreased by:	
Due Federal and State Grant Fund:	
Collections made by Federal and State Grant Fund	<u>65,000.00</u>
Balance December 31, 2017	<u><u>\$ 108,500.00</u></u>
 <u>Analysis of Balance, December 31, 2017</u>	
Year 2015	\$ 75,500.00
Year 2017	<u>33,000.00</u>
	<u><u>\$ 108,500.00</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Due from Current Fund
For the Year Ended December 31, 2017

Balance December 31, 2016			\$	7,938.12
Increased by:				
2017 Budget Appropriations:				
Cash Deficit - Construction of Sack Creek	\$	10,127.77		
Cash Deficit - Reconstruction of Penhorn Avenue		<u>53,525.66</u>		
			\$	63,653.43
Collections made by Current Fund - Collector:				
Assessments Receivable		545,685.12		
Assessments Overpayments		<u>968.67</u>		
				<u>546,653.79</u>
				<u>610,307.22</u>
				618,245.34
Decreased by:				
Receipts:				
Interest on Investments and Deposits		4,409.11		
Interfunds Received		<u>553,623.24</u>		
				<u>558,032.35</u>
Balance December 31, 2017			\$	<u><u>60,212.99</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessment Bond Anticipation Notes
For the Year Ended December 31, 2017

<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, 2016</u>	<u>Due General Capital Fund - Issued</u>	<u>Due General Capital Fund - Decreased</u>	<u>Balance December 31, 2017</u>
2002-10	Reconstruction of Castle Road	06/22/06	06/10/16	05/01/17	0.92%	\$ 376,950.00		\$ 376,950.00	
2003-02, 2006-07	Construction of Sack Creek	06/22/06	06/10/16	05/01/17	0.92%	245,992.00		245,992.00	
2007-12, 2008-21	Reconstruction of Penhorn Avenue	08/15/08	01/08/16	01/06/17	2.00%	121,941.00		121,941.00	
			01/06/17	03/06/17	1.50%		\$ 66,941.00	66,941.00	
			03/06/17	03/06/18	1.18%		66,941.00		\$ 66,941.00
						<u>\$ 744,883.00</u>	<u>\$ 133,882.00</u>	<u>\$ 811,824.00</u>	<u>\$ 66,941.00</u>
Paid by Budget Appropriation								\$ 677,942.00	
Renewals							<u>\$ 133,882.00</u>	<u>133,882.00</u>	
							<u>\$ 133,882.00</u>	<u>\$ 811,824.00</u>	

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessment Overpayments
For the Year Ended December 31, 2017

Transfer from Assessments Receivable:		
2002-10 Reconstruction of Castle Road	\$	26.12
Collections made by Current Fund		<u>968.67</u>
Balance December 31, 2017		<u><u>\$ 994.79</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Reserve for Assessments and Liens
For the Year Ended December 31, 2017

Ordinance Number	Improvement Description	Balance December 31, 2016	Increased by	Decreased by		Balance December 31, 2017
			Current Budget for Deficit	Assessment Receivables Cancelled	Collections to Surplus	
Assessments Receivable:						
2002-10	Reconstruction of Castle Road	\$ 1,243,011.86			\$ 555,782.58	\$ 687,229.28
2003-02, 2006-07	Construction of Sack Creek	445,976.48	\$ 10,127.77	\$ 13,850.36	138,184.39	304,069.50
2007-12, 2008-21	Reconstruction of Penhorn Avenue	48,956.36	53,525.66			102,482.02
Assessment Liens:						
2007-12, 2008-21	Reconstruction of Penhorn Avenue	33,887.86				33,887.86
		\$ 1,771,832.56	\$ 63,653.43	\$ 13,850.36	\$ 693,966.97	\$ 1,127,668.66

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Due to Current Fund
For the Year Ended December 31, 2017

Balance December 31, 2016				\$ 10,665.86
Increased by:				
Receipts:				
Collections made on behalf of Current Fund:				
2017 Anticipated Revenues:				
Uniform Construction Code Fees:				
Street Openings			\$ 1,300.00	
2017 Non Budget Revenues:				
Host Community Fees	\$ 5,223.38			
Recycling	<u>2,100.29</u>			
			7,323.67	
2017 Appropriation Refunds:				
Group Insurance for Employees	215.67			
Construction Official:				
Salaries and Wages	<u>296.00</u>			
			<u>511.67</u>	
				\$ 9,135.34
Reserve for Animal Control Fund Expenditures -				
Statutory Excess			<u>4,182.47</u>	
				<u>13,317.81</u>
				23,983.67
Decreased by:				
Disbursements				<u>9,135.34</u>
Balance December 31, 2017				<u><u>\$ 14,848.33</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Shelter Donations
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 58,172.62
Increased by:	
Receipts	<u>28,448.00</u>
	86,620.62
Decreased by:	
Disbursements	<u>14,709.40</u>
Balance December 31, 2017	<u><u>\$ 71,911.22</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2017

Balance December 31, 2016		\$ 16,768.80
Increased by:		
Receipts:		
Dog License Fees	\$ 7,362.80	
Cat License Fees	323.00	
Miscellaneous	<u>3.07</u>	
		<u>7,688.87</u>
		24,457.67
Decreased by:		
Disbursements	3,872.40	
Due Current Fund:		
Statutory Excess	<u>4,182.47</u>	
		<u>8,054.87</u>
Balance December 31, 2017		<u><u>\$ 16,402.80</u></u>

Animal License Fees Collected

<u>Year</u>	<u>Amount</u>
2015	\$ 8,216.00
2016	<u>8,186.80</u>
	<u><u>\$ 16,402.80</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- MUNICIPAL OPEN SPACE
Statement of Due to Current Fund
For the Year Ended December 31, 2017

Payments made by Current Fund - Treasurer:		
Dedicated Expenditures	\$ 137,638.87	
Receipts:		
Interfund Loans Received - Collector	<u>275,683.25</u>	
		\$ 413,322.12
Decreased by:		
2017 Anticipated Dedicated Revenues:		
Amount to be Raised by Taxation	275,683.25	
Non Budget Revenues:		
Added and Omitted Levy	<u>1,581.34</u>	
		<u>277,264.59</u>
Balance December 31, 2017		<u><u>\$ 136,057.53</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2017

	<u>Fire Penalties</u>	<u>Payroll Tax Escrow</u>	<u>Payroll</u>	<u>Unemployment Insurance</u>	<u>Trust Other</u>	<u>Community Development Block Grant</u>
Balance December 31, 2016	\$ 16,440.86	\$ (71,009.70)	\$ 121.67	\$ 133.83	\$ 384,029.85	\$ (160,585.06)
Increased by:						
2017 Budget Appropriation:						
Unemployment				75,000.00		
Disbursements:						
Interfunds Returned / Advanced			24,365.80		12,000.00	
2017 Budget Appropriations					10,632.21	
Collections made by Current Fund	<u>1,000.00</u>					
	<u>17,440.86</u>	<u>(71,009.70)</u>	<u>24,487.47</u>	<u>75,133.83</u>	<u>406,662.06</u>	<u>(160,585.06)</u>
Decreased by:						
Payments made by Current Fund						
Receipts:						
Interest on Investments and Deposits					1,511.62	
Interfunds Received				75,000.00		
Collections made for Current Fund:						
Operations			3,019.26			
Non Budget Revenues		288.21			10,720.00	
Cancellations					(2,731.10)	
	<u>-</u>	<u>288.21</u>	<u>3,019.26</u>	<u>75,000.00</u>	<u>9,500.52</u>	<u>-</u>
Balance December 31, 2017	<u>\$ 17,440.86</u>	<u>\$ (71,297.91)</u>	<u>\$ 21,468.21</u>	<u>\$ 133.83</u>	<u>\$ 397,161.54</u>	<u>\$ (160,585.06)</u>

(Continued)

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2017

	Affordable <u>Housing</u>	Developers' <u>Escrow</u>	Secaucus Revitalization Program <u>Donations</u>	Premium on Tax <u>Sale</u>	Municipal Public <u>Defender</u>	Recreation <u>Trust</u>	Tree <u>Planting</u>
Balance December 31, 2016	\$ (2,608.75)	\$ (74.06)	\$ (15,375.00)	\$ (4,100.00)	\$ 32,728.99	\$ (128,672.81)	\$ (8,616.40)
Increased by:							
2017 Budget Appropriation:							
Unemployment							
Disbursements:							
Interfunds Returned / Advanced					10,000.00		
2017 Budget Appropriations							
Collections made by Current Fund							
	<u>(2,608.75)</u>	<u>(74.06)</u>	<u>(15,375.00)</u>	<u>(4,100.00)</u>	<u>42,728.99</u>	<u>(128,672.81)</u>	<u>(8,616.40)</u>
Decreased by:							
Payments made by Current Fund					34,475.00		
Receipts:							
Interest on Investments and Deposits		41.60					
Interfunds Received					35,825.00		
Collections made for Current Fund:							
Operations							
Non Budget Revenues							
Cancellations							
	<u>-</u>	<u>41.60</u>	<u>-</u>	<u>-</u>	<u>70,300.00</u>	<u>-</u>	<u>-</u>
Balance December 31, 2017	<u>\$ (2,608.75)</u>	<u>\$ (115.66)</u>	<u>\$ (15,375.00)</u>	<u>\$ (4,100.00)</u>	<u>\$ (27,571.01)</u>	<u>\$ (128,672.81)</u>	<u>\$ (8,616.40)</u>

(Continued)

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2017

	<u>Auction Licenses</u>	<u>Comcast Cablevision</u>	<u>Land Sale Deposit</u>	<u>Fire Department</u>	<u>D.W.I. Surcharges</u>	<u>Parking Offenses Adjudication Act</u>	<u>Totals</u>
Balance December 31, 2016	\$ (5,120.00)	\$ (23.05)	\$ (8,000.00)	\$ (50,883.01)	\$ 10,314.85	\$ (4,263.86)	\$ (15,561.65)
Increased by:							
2017 Budget Appropriation:							
Unemployment							75,000.00
Disbursements:							
Interfunds Returned / Advanced							46,365.80
2017 Budget Appropriations					1,770.00		12,402.21
Collections made by Current Fund							1,000.00
	<u>(5,120.00)</u>	<u>(23.05)</u>	<u>(8,000.00)</u>	<u>(50,883.01)</u>	<u>12,084.85</u>	<u>(4,263.86)</u>	<u>119,206.36</u>
Decreased by:							
Payments made by Current Fund							34,475.00
Receipts:							
Interest on Investments and Deposits							1,553.22
Interfunds Received							110,825.00
Collections made for Current Fund:							
Operations							3,019.26
Non Budget Revenues							11,008.21
Cancellations					26,493.25		23,762.15
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,493.25</u>	<u>-</u>	<u>184,642.84</u>
Balance December 31, 2017	<u>\$ (5,120.00)</u>	<u>\$ (23.05)</u>	<u>\$ (8,000.00)</u>	<u>\$ (50,883.01)</u>	<u>\$ (14,408.40)</u>	<u>\$ (4,263.86)</u>	<u>\$ (65,436.48)</u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due to Federal and State Grant Fund
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 62,029.35
Increased by:	
Payments made by Federal and State Grant Fund:	
Reserve for Community Development Block Grant	<u>14,253.01</u>
	76,282.36
Decreased by:	
Collections made by Federal and State Grant Fund:	
Community Development Block Grant Receivable	<u>65,000.00</u>
Balance December 31, 2017	<u><u>\$ 11,282.36</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Unemployment Compensation Insurance
For the Year Ended December 31, 2017

Balance December 31, 2016		\$	101,718.38
Increased by:			
Receipts:			
Employee Contributions	\$	44,074.62	
Due Current Fund:			
2017 Budget Appropriation		<u>75,000.00</u>	
			<u>119,074.62</u>
			220,793.00
Decreased by:			
Disbursements:			
Claims Paid			<u>129,879.45</u>
Balance December 31, 2017		\$	<u><u>90,913.55</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 234,119.65
Increased by:	
Receipts	<u>23,297,077.34</u>
	23,531,196.99
Decreased by:	
Disbursements	<u>23,447,113.73</u>
Balance December 31, 2017	<u><u>\$ 84,083.26</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2017

Balance December 31, 2016		\$	31,159.26
Increased by:			
2017 Project Year Award			<u>33,000.00</u>
			64,159.26
Decreased by:			
Disbursements	\$	31,159.26	
Due Federal and State Grant Fund:			
Payments made by Federal and State Grant Fund		<u>14,253.01</u>	
			<u>45,412.27</u>
Balance December 31, 2017		\$	<u><u>18,746.99</u></u>
 <u>Analysis of Balance, December 31, 2017</u>			
Year 2017		\$	<u><u>18,746.99</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2017

		Increased by		Decreased by		
	Balance		Due		Due	Balance
	<u>December 31, 2016</u>	<u>Receipts</u>	<u>Current Fund</u>	<u>Disbursements</u>	<u>Current Fund</u>	<u>December 31, 2017</u>
Reserve for:						
Affordable Housing	\$ 396,811.45	\$ 121,960.64		\$ 92,769.00		\$ 426,003.09
Bid Bond / Film Deposit	4,000.00	5,000.00				9,000.00
Developers' Escrow	68,119.16	25,071.21		60,394.57		32,795.80
Curb Cutting / Street Opening Deposits	178,747.00	53,500.00		17,100.00		215,147.00
Forfeited Funds	38,758.04	5,489.23		4,686.71		39,560.56
Deposits for Redemption of Tax Title						
Lien Certificates		229,183.30		229,183.30		
Parking Offense Adjudication Act (POAA)	15,891.61	3,506.00				19,397.61
Premium on Tax Sale	248,800.00	180,100.00		166,600.00		262,300.00
Municipal Public Defender	20,303.01	15,380.00			\$ 34,475.00	1,208.01
Recreation Trust	62,266.14	134,668.88		120,892.23		76,042.79
Volunteer Fire Department Donations	8,714.63	6,995.00		2,500.00		13,209.63
D.W.I. Surcharges	23,762.15				23,762.15	
Fire Penalties	21,899.91	2,000.00	\$ 1,000.00	5,439.73		19,460.18
DFC Donations		2,500.00				2,500.00
Police Department Donations		3,000.00				3,000.00
	<u>\$ 1,088,073.10</u>	<u>\$ 788,354.26</u>	<u>\$ 1,000.00</u>	<u>\$ 699,565.54</u>	<u>\$ 58,237.15</u>	<u>\$ 1,119,624.67</u>
Payments made by Current Fund					\$ 34,475.00	
Cancellations:						
Operations					<u>23,762.15</u>	
					<u>\$ 58,237.15</u>	

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2017

Balance December 31, 2016		\$ 452,192.72
Increased by Receipts:		
Due Current Fund	\$ 3,645,204.32	
Due Trust Assessment Fund	133,882.00	
Due Swimming Pool Utility Capital Fund	1,544,853.70	
Bond Anticipation Notes	31,946,276.00	
Improvement Authorizations	313,037.68	
General Capital Surplus	<u>149,629.54</u>	
		<u>37,732,883.24</u>
		38,185,075.96
Decreased by Disbursements:		
Due Current Fund	6,293,223.11	
Due Trust Assessment Fund	811,824.00	
Due Swimming Pool Utility Operating Fund	8,291.02	
Due Swimming Pool Utility Capital Fund	1,478,250.00	
Bond Anticipation Notes	25,858,493.00	
Improvement Authorizations	<u>1,695,542.37</u>	
		<u>36,145,623.50</u>
Balance December 31, 2017		<u><u>\$ 2,039,452.46</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2017

	Balance or (Deficit) December 31, 2016	Receipts			Disbursements			Transfers		Balance or (Deficit) December 31, 2017
		Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
Excess Proceeds from Bond Anticipation Notes	\$ 111,719.00									\$ 111,719.00
Due Current Fund	(26,529.24)			\$ 3,645,204.32			\$ 6,293,223.11	\$ 863,217.00	\$ 3,601,958.02	64,192.99
Due Federal and State Grant Fund	(328,300.35)								8,535.27	(319,765.08)
Due Trust Assessment Fund	(550,648.00)			133,882.00			811,824.00			(1,228,590.00)
Due Swimming Pool Utility Operating Fund	(16,074.24)						8,291.02			(24,365.26)
Due Swimming Pool Utility Capital Fund	(876,103.70)			1,544,853.70			1,478,250.00			(809,500.00)
Contracts Payable	1,461,760.01							1,461,760.01	1,903,163.34	1,903,163.34
Capital Improvement Fund								309,000.00	309,000.00	
General Capital Surplus	198,455.88			149,629.54				150,000.00		198,085.42
Improvement Authorizations:										
<u>Ordinance Number</u>	<u>Description</u>									
2000-25	Various Public Improvements							19,396.56	19,396.56	
2008-20	Various Improvements and Acquisition of New Equipment							640.37	640.37	
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment		\$ 3,576,032.00			\$ 3,687,228.00			111,196.00	
2011-19	Reconstruction of Shetik Field		1,707,032.00			1,739,860.00			32,828.00	
2011-23	Undertaking of Various Infrastructure Improvements		842,104.00			868,420.00		1,035.63	27,351.63	
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment		1,568,500.00			1,617,000.00			48,500.00	
2012-25	Municipal Buildings Voice and Data Communication Systems		829,904.00			867,628.00			37,724.00	
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment		1,058,396.00			1,079,297.00			20,901.00	
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	\$ 77,496.38	2,954,500.00		\$ 12,917.97	3,095,750.00		20,420.60	164,613.99	67,521.80
2013-17	Various Capital Improvements		560,708.00			583,110.00			22,402.00	
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	5,225.40	2,609,900.00			2,723,000.00		81,378.34	194,849.64	5,596.70
2014-09	Various Public Improvements and Acquisitions				526.00			500.00	1,026.00	
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine		1,904,000.00			1,904,000.00		29,645.08	29,645.08	

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2017

		Receipts				Disbursements			Transfers		Balance or (Deficit)
		Balance or (Deficit) December 31, 2016	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	December 31, 2017
Improvement Authorizations (Cont'd):											
Ordinance Number	Description										
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment			\$ 809,000.00			\$ 809,000.00				
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine			333,000.00			333,000.00				
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	\$ 157,601.40		2,755,000.00			2,755,000.00				\$ 157,601.40
2016-11	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment	526,380.21	\$ 2,326.08	3,796,200.00		\$ 1,065,943.85	3,796,200.00		\$ 174,544.10	\$ 935,526.67	223,745.01
2016-22	Various Public Improvements	(696,906.25)	33,215.22	952,000.00		344,636.78			44,889.20	239,924.72	138,707.71
2016-23	Refunding Bond Ordinance					59,980.62				59,980.62	
2016-24	Various Public Improvements	485,612.60							103,011.92	69,470.73	452,071.41
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		200,000.00	5,690,000.00		184,423.15			4,565,308.83	285,000.00	1,425,268.02
2017-25	Various Public Improvements					27,114.00			322,886.00	24,000.00	(326,000.00)
		\$ 452,192.72	\$ 313,037.68	\$ 31,946,276.00	\$ 5,473,569.56	\$ 1,695,542.37	\$ 25,858,493.00	\$ 8,591,588.13	\$ 8,147,633.64	\$ 8,147,633.64	\$ 2,039,452.46

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2017

Balance December 31, 2016		\$ 21,454,184.27
Decreased by:		
2017 Budget Appropriation to Pay:		
General Serial Bonds	\$ 1,955,000.00	
New Jersey Environmental Infrastructure Loans Payable	170,617.78	
New Jersey Green Acres Loans Payable	<u>32,765.57</u>	
		<u>2,158,383.35</u>
Balance December 31, 2017		<u><u>\$ 19,295,800.92</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2017

			<u>Increased by</u>	<u>Decreased by</u>	<u>Analysis of Balance, December 31, 2017</u>			
<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2016</u>	<u>2017 Authorizations</u>	<u>Notes Paid by Budget Appropriation</u>	<u>Balance December 31, 2017</u>	<u>Financed by Bond Anticipation Notes</u>	<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
General Improvements:								
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	\$ 1,859,287.50		\$ 111,196.00	\$ 1,748,091.50	\$ 1,748,091.50		
2011-19	Reconstruction of Shetik Field	886,194.83		32,828.00	853,366.83	853,366.83		
2011-23	Undertaking of Various Infrastructure Improvements	447,367.70		26,316.00	421,051.70	421,051.70		
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	1,573,504.30		48,500.00	1,525,004.30	1,525,004.30		
2012-25	Municipal Buildings Voice and Data Communication Systems	452,676.00		37,724.00	414,952.00	414,952.00		
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment	549,599.00		20,901.00	528,698.00	528,698.00		
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	3,087,316.76		141,250.00	2,946,066.76	2,946,066.76		
2013-17	Various Capital Improvements	583,110.00		22,402.00	560,708.00	560,708.00		
2014-08	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	2,711,658.74		113,100.00	2,598,558.74	2,598,558.74		
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	1,904,000.00			1,904,000.00	1,904,000.00		
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	801,125.17			801,125.17	801,125.17		
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	333,000.00			333,000.00	333,000.00		

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2017

Ordinance Number	Improvement Description	Balance December 31, 2016	Increased by	Decreased by	Balance December 31, 2017	Analysis of Balance, December 31, 2017		
			2017 Authorizations	Notes Paid by Budget Appropriation		Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
General Improvements (Cont'd):								
2015-17	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communications and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment	\$ 2,755,000.00			\$ 2,755,000.00	\$ 2,755,000.00		
2016-11	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment	3,796,200.00			3,796,200.00	3,796,200.00		
2016-22	Various Public Improvements	952,000.00			952,000.00	952,000.00		
2017-15	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, And New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment		\$ 5,690,000.00		5,690,000.00	5,690,000.00		
2017-25	Various Public Improvements		476,000.00		476,000.00		\$ 326,000.00	\$ 150,000.00
		<u>\$ 22,692,040.00</u>	<u>\$ 6,166,000.00</u>	<u>\$ 554,217.00</u>	<u>\$ 28,303,823.00</u>	<u>\$ 27,827,823.00</u>	<u>\$ 326,000.00</u>	<u>\$ 150,000.00</u>
Bond Anticipation Notes						\$ 27,939,542.00		
Less: Excess Proceeds from Bond Anticipation Notes - Ordinances:								
2010-39					\$ 39,924.50			
2011-19					149.17			
2011-23					0.30			
2012-07					43,495.70			
2012-34					500.00			
2013-06					8,433.24			
2014-08					11,341.26			
2014-25					<u>7,874.83</u>			
						111,719.00		
						<u>\$ 27,827,823.00</u>		
Improvement Authorizations Unfunded								\$ 2,168,440.64
Less: Unexpended Proceeds of Bond Anticipation Notes Issued - Ordinances:								
2013-06						\$ 67,521.80		
2014-08						5,596.70		
2015-17						157,601.40		
2016-11						223,745.01		
2016-23						138,707.71		
2017-15						<u>1,425,268.02</u>		
								<u>\$ 2,018,440.64</u>
								<u>\$ 150,000.00</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due from / to Current Fund
For the Year Ended December 31, 2017

Balance December 31, 2016 (Due from)			\$ 26,529.24
Increased by:			
Disbursements:			
2017 Budget Appropriations	\$ 359,378.25		
Interfunds Returned	<u>5,933,844.86</u>		
		\$ 6,293,223.11	
2017 Budget Appropriations:			
Capital Improvement Fund	309,000.00		
Payment of Bond Anticipation Notes and Capital Notes	<u>554,217.00</u>		
		<u>863,217.00</u>	
			<u>7,156,440.11</u>
			7,182,969.35
Decreased by:			
Receipts:			
2017 Anticipated Budget Revenue:			
Interest on Investments and Deposits	6,193.67		
Miscellaneous Revenue not Anticipated	35.00		
Interfunds Received	<u>3,638,975.65</u>		
		3,645,204.32	
2017 Anticipated Budget Revenue:			
General Capital Surplus		150,000.00	
Payments made by Current Fund:			
Improvement Authorizations		<u>3,451,958.02</u>	
			<u>7,247,162.34</u>
Balance December 31, 2017 (Due to)			<u><u>\$ 64,192.99</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due from Federal and State Grant Fund
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 328,300.35
Decreased by:	
Payments made by Federal and State Grant Fund:	
Improvement Authorizations	<u>8,535.27</u>
Balance December 31, 2017	<u><u>\$ 319,765.08</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Due from Trust Assessment Fund
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 550,648.00
Increased by:	
Disbursements:	
Payments made for Trust Assessment Fund:	
Bond Anticipation Notes	<u>811,824.00</u>
	1,362,472.00
Decreased by:	
Receipts:	
Collections made for Trust Assessment Fund:	
Bond Anticipation Notes	<u>133,882.00</u>
Balance December 31, 2017	<u><u>\$ 1,228,590.00</u></u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2017

<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, 2016</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2017</u>
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	01/14/11	01/08/16 01/06/17 03/06/17	01/06/17 03/06/17 03/06/18	2.00% 1.50% 1.18%	\$ 1,899,212.00	\$ 1,788,016.00 1,788,016.00	\$ 1,899,212.00 1,788,016.00	\$ 1,788,016.00
2011-19	Reconstruction of Shetik Field	01/13/12	01/08/16 01/06/17 03/06/17	01/06/17 03/06/17 03/06/18	2.00% 1.50% 1.18%	886,344.00	853,516.00 853,516.00	886,344.00 853,516.00	853,516.00
2011-23	Undertaking of Various Infrastructure Improvements	01/13/12	01/08/16 01/06/17 03/06/17	01/06/17 03/06/17 03/06/18	2.00% 1.50% 1.18%	447,368.00	421,052.00 421,052.00	447,368.00 421,052.00	421,052.00
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	06/15/12	06/10/16 05/01/17	05/01/17 05/01/18	92.00% 1.22%	1,617,000.00	1,568,500.00	1,617,000.00	1,568,500.00
2012-25	Municipal Buildings Voice and Data Communication Systems	01/11/13	01/08/16 01/06/17 03/06/17	01/06/17 03/06/17 03/06/18	2.00% 1.50% 1.18%	452,676.00	414,952.00 414,952.00	452,676.00 414,952.00	414,952.00
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment	01/11/13	01/08/16 01/06/17 03/06/17	01/06/17 03/06/17 03/06/18	2.00% 1.50% 1.18%	550,099.00	529,198.00 529,198.00	550,099.00 529,198.00	529,198.00
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	06/14/13	06/10/16 05/01/17	05/01/17 05/01/18	0.92% 1.22%	3,095,750.00	2,954,500.00	3,095,750.00	2,954,500.00
2013-17	Various Capital Improvements	07/03/13	04/14/16 04/13/17	04/13/17 04/13/18	0.90% 1.36%	583,110.00	560,708.00	583,110.00	560,708.00
2014-08	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	06/13/14	06/10/16 05/01/17	05/01/17 05/01/18	0.92% 1.22%	2,723,000.00	2,609,900.00	2,723,000.00	2,609,900.00

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2017

<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, 2016</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2017</u>
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	06/12/15	06/10/16	05/01/17	0.92%	\$ 723,010.00		\$ 723,010.00	
			05/01/17	05/01/18	1.22%		\$ 723,010.00		\$ 723,010.00
		12/10/15	08/10/16	08/10/17	2.00%	1,180,990.00		1,180,990.00	
			08/10/17	08/10/18	2.00%		1,180,990.00		1,180,990.00
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	12/10/15	08/10/16	08/10/17	2.00%	809,000.00		809,000.00	
			08/10/17	08/10/18	2.00%		809,000.00		809,000.00
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	12/10/15	08/10/16	08/10/17	2.00%	333,000.00		333,000.00	
			08/10/17	08/10/18	2.00%		333,000.00		333,000.00
2015-17	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communications and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment	12/10/15	08/10/16	08/10/17	2.00%	2,755,000.00		2,755,000.00	
			08/10/17	08/10/18	2.00%		2,755,000.00		2,755,000.00
2016-11	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment	08/10/16	08/10/16	08/10/17	2.00%	3,796,200.00		3,796,200.00	
			08/10/17	08/10/18	2.00%		3,796,200.00		3,796,200.00
2016-22	Various Public Improvements	05/01/17	05/01/17	05/01/18	1.22%		952,000.00		952,000.00
2017-15	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, And New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	10/20/17	10/20/17	10/19/18	2.25%		5,690,000.00		5,690,000.00
						<u>\$ 21,851,759.00</u>	<u>\$ 31,946,276.00</u>	<u>\$ 25,858,493.00</u>	<u>\$ 27,939,542.00</u>
Issued for Cash							\$ 6,642,000.00		
Paid by 2017 Budget Appropriation								\$ 554,217.00	
Renewals							25,304,276.00	25,304,276.00	
							<u>\$ 31,946,276.00</u>	<u>\$ 25,858,493.00</u>	

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2017

<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, 2016</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2017</u>
			<u>Outstanding December 31, 2017</u>	<u>Date</u>				
General Improvement Bonds	01/15/07	\$ 9,450,000.00	-	-	-	\$ 525,000.00	\$ 525,000.00	
General Improvement Bonds	04/01/10	15,608,000.00	04/01/18	\$ 1,000,000.00	3.000%			
			04/01/19	1,040,000.00	3.000%			
			04/01/20	1,050,000.00	3.250%			
			04/01/21	1,050,000.00	3.500%			
			04/01/22	1,050,000.00	3.625%			
			04/01/23	1,050,000.00	3.750%			
			04/01/24	1,050,000.00	4.000%			
			04/01/25	1,050,000.00	4.000%			
			04/01/26	1,100,000.00	4.000%			
			04/01/27	1,100,000.00	4.000%			
			04/01/28	1,100,000.00	4.000%			
			04/01/29	1,098,000.00	4.000%	13,358,000.00	620,000.00	\$ 12,738,000.00
General Improvement Refunding Bonds	11/01/11	3,660,000.00	-	-	-	750,000.00	750,000.00	
General Improvement Refunding Bonds	12/08/16	5,020,000.00	01/15/18	505,000.00	2.000%			
			1/15/19-20	500,000.00	4.000%			
			1/15/21-25	495,000.00	4.000%			
			1/15/26-27	490,000.00	4.000%	5,020,000.00	60,000.00	4,960,000.00
						<u>\$ 19,653,000.00</u>	<u>\$ 1,955,000.00</u>	<u>\$ 17,698,000.00</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2017

<u>Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans Outstanding December 31, 2017</u>		<u>Interest Rate</u>	<u>Balance December 31, 2016</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2017</u>
			<u>Date</u>	<u>Amount</u>				
New Jersey Environmental Infrastructure Trust	10/14/04	\$ 835,000.00	08/01/18-19	\$ 50,000.00	5.00%			
			08/01/20-21	55,000.00	5.00%			
			08/01/22	60,000.00	5.00%			
			08/01/23	60,000.00	4.25%			
			08/01/24	65,000.00	4.38%	\$ 440,000.00	\$ 45,000.00	\$ 395,000.00
New Jersey Environmental Infrastructure Trust	10/14/04	2,490,000.00	08/01/18	130,840.48				
			08/01/19	126,092.58				
			08/01/20	130,840.48				
			08/01/21	125,617.78				
			08/01/22	129,890.89				
			08/01/23	124,193.41				
			08/01/24	128,846.56	none	1,021,939.96	125,617.78	896,322.18
						<u>\$ 1,461,939.96</u>	<u>\$ 170,617.78</u>	<u>\$ 1,291,322.18</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of New Jersey Green Acres Loans Payable
For the Year Ended December 31, 2017

<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, 2016</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2017</u>
				<u>Outstanding December 31, 2017</u>	<u>Outstanding December 31, 2017</u>				
				<u>Date</u>	<u>Amount</u>				
Little League Field Redevelopment Project	(a)	03/28/06	\$ 163,410.00	2018	\$ 8,622.92				
				2019-2026	70,443.86	2.0%	\$ 87,519.79	\$ 8,453.01	\$ 79,066.78
Buchmuller Park Ice Rink Project	(b)	06/27/06	470,000.00	2018	24,801.25				
				2019-2026	202,610.71	2.0%	251,724.52	24,312.56	227,411.96
							<u>\$ 339,244.31</u>	<u>\$ 32,765.57</u>	<u>\$ 306,478.74</u>

(a) payable each January 1 and July 1

(b) payable each March 30 and September 30

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TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2017

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2016 FundedUnfunded	
General Improvements:					
2000-25	Various Public Improvements	10/24/00	\$ 1,500,000.00		
2008-20	Various Improvements and Acquisition of New Equipment	07/10/08	1,500,000.00		
2011-23	Undertaking of Various Infrastructure Improvements	09/27/11	525,000.00		
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	03/26/13	4,450,000.00		
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	\$	5,225.40
2014-09	Various Public Improvements and Acquisitions	04/22/14	1,200,000.00		
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine	04/22/14	2,000,000.00		
2015-17	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communications and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment	05/12/15	2,900,000.00		157,601.40
2016-11	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment	04/26/16	3,986,200.00		526,380.21
2016-22	Various Public Improvements	09/13/16	1,000,000.00		255,093.75
2016-23	Refunding Bond Ordinance	09/13/16	5,445,000.00		
2016-24	Various Public Improvements	10/11/16	1,100,000.00	\$ 485,612.60	
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		
2017-25	Various Public Improvements	10/24/17	500,000.00		
				\$ 485,612.60	\$ 944,300.76

Disbursements
Receipts - Refunds
Due Current Fund
Due Federal and State Grant Fund

2017 Authorizations							
Capital Improvement Fund	Deferred Charges to Future Taxation - Unfunded	Transferred from Contracts Payable	Refunds	Paid or Charged	Transferred to Contracts Payable	Balance December 31, 2017	
						Funded	Unfunded
		\$ 19,396.56			\$ 19,396.56		
		640.37			640.37		
		1,035.63			1,035.63		
		23,363.99	\$ 77,496.38	\$ 14,365.49	18,973.08		\$ 67,521.80
		81,749.64			81,378.34		5,596.70
		1,026.00		526.00	500.00		
		29,645.08			29,645.08		
							157,601.40
		935,526.67	2,326.08	1,097,663.25	142,824.70		223,745.01
		239,924.72	33,215.22	354,732.15	34,793.83		138,707.71
		59,980.62		59,980.62			
		69,470.73		100,511.92	2,500.00	\$ 452,071.41	
\$ 285,000.00	\$ 5,690,000.00		200,000.00	3,501,142.23	1,248,589.75		1,425,268.02
24,000.00	476,000.00			27,114.00	322,886.00		150,000.00
<u>\$ 309,000.00</u>	<u>\$ 6,166,000.00</u>	<u>\$ 1,461,760.01</u>	<u>\$ 313,037.68</u>	<u>\$ 5,156,035.66</u>	<u>\$ 1,903,163.34</u>	<u>\$ 452,071.41</u>	<u>\$ 2,168,440.64</u>
				\$ 1,695,542.37			
			\$ 313,037.68	3,451,958.02			
				8,535.27			
			<u>\$ 313,037.68</u>	<u>\$ 5,156,035.66</u>			

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 1,461,760.01
Increased by:	
Transferred from Improvement Authorizations	1,903,163.34
	3,364,923.35
Decreased by:	
Transferred to Improvement Authorizations	1,461,760.01
Balance December 31, 2017	<u>\$ 1,903,163.34</u>

Schedule of Contracts Payable, December 31, 2017

<u>Ordinance Number</u>	<u>Name</u>	<u>Amount</u>
2000-25	Johnston Communications	\$ 19,396.56
2008-20	A Team Concrete Inc.	640.37
2011-23	A Team Concrete Inc.	1,035.63
2013-06	Hugerich Construction, Inc.	1,467.79
2013-06	J.C. Contracting, Inc.	5,669.31
2013-06	Crown Custom Builders LLC	11,835.98
2014-08	Micro Pave Systems	15,000.00
2014-08	Mark Construction, Inc.	51,809.04
2014-08	J.A. Alexander	14,569.30
2014-09	Pal-Pro Contractors, LLC	500.00
2014-10	Minervini, Vandermark Architect	29,645.08
2016-11	TSUJ Corporation	8,551.98
2016-11	4 Clean Up Inc.	9,418.21
2016-11	Ellas Environmental LLC	2,700.00
2016-11	Roofing Sales	5,477.31
2016-11	RCP Shelters Inc.	28,215.00
2016-11	PSE&G Company	15,850.84
2016-11	Regional Communication Inc.	15,449.04
2016-11	Fire and Safety Services, LTD	2,796.00
2016-11	Fromkin Brothers, Inc.	7,630.00
2016-11	Motorola	3,333.95
2016-11	Rhyno Windshield Cutter	747.57
2016-11	Witmer Public Safety Group	42,654.80
2016-22	Ellas Environmental LLC	3,080.00
2016-22	Cooper Electric Supply Co.	4,244.15
2016-22	Crown Custom Builders LLC	3,200.00
2016-22	Ferguson Enterprises, Inc.	15,195.20
2016-22	Secaucus Paving Inc.	5,800.00
2016-22	J.A. Alexander	3,274.48
2016-24	Cooper Electric Supply Co.	2,500.00
2017-15	AAA Emergency Supply Co.	1,978.25
2017-15	CFM Construction Inc.	3,400.00
2017-15	Gen-El Safety & Industrial Products	2,569.75
2017-15	Gerber RV & Auto Center	944.00
2017-15	Graingers Inc.	2,276.80
2017-15	Kovatch Mobile Equipment	706,028.00
2017-15	Motorola	483,108.95
2017-15	Regional Communication Inc.	10,885.00
2017-15	Sportsgraphics	2,620.00
2017-15	Witmer Public Safety Group	34,779.00
2017-25	Boswell Engineering Inc.	322,886.00
		<u>\$ 1,903,163.34</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2017

Due Current Fund:	
2017 Budget Appropriation	\$ 309,000.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>\$ 309,000.00</u>

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2017

Ordinance Number	Improvement Description	Balance December 31, 2016	Increased by	Notes Paid from Note Cash	Decreased by	Bond Anticipation Notes Issued	Balance December 31, 2017
			2017 Authorizations	Funded by Budget Appropriation			
General Improvements:							
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment			\$ 3,687,228.00	\$ 111,196.00	\$ 3,576,032.00	
2011-19	Reconstruction of Shetik Field			1,739,860.00	32,828.00	1,707,032.00	
2011-23	Undertaking of Various Infrastructure Improvements			868,420.00	26,316.00	842,104.00	
2012-07	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment			1,617,000.00	48,500.00	1,568,500.00	
2012-25	Municipal Buildings Voice and Data Communication Systems			867,628.00	37,724.00	829,904.00	
2012-34	Various Improvements to Parks and the Acquisition of a New Fire Truck, Including Original Apparatus and Equipment			1,079,297.00	20,901.00	1,058,396.00	
2013-06	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment			3,095,750.00	141,250.00	2,954,500.00	
2013-17	Various Capital Improvements			583,110.00	22,402.00	560,708.00	
2014-08	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment			2,723,000.00	113,100.00	2,609,900.00	
2014-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine			1,904,000.00		1,904,000.00	
2014-25	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment			809,000.00		809,000.00	

(Continued)

TOWN OF SECAUCUS
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2017

Ordinance Number	Improvement Description	Balance December 31, 2016	Increased by	Notes Paid from Note Cash	Decreased by	Bond Anticipation Notes Issued	Balance December 31, 2017
			2017 Authorizations	Funded by Budget Appropriation			
General Improvements (Cont'd):							
2015-10	Renovation of the Ice Rink and the Acquisition of a Zamboni Machine			\$ 333,000.00		\$ 333,000.00	
2015-17	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communications and Signal Systems Equipment and New Automotive Vehicles and a New Fire Engine, including Original Apparatus and Equipment			2,755,000.00		2,755,000.00	
2016-11	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment			3,796,200.00		3,796,200.00	
2016-22	Various Public Improvements	\$ 952,000.00				952,000.00	
2017-15	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology and Telecommunications Equipment, And New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment		\$ 5,690,000.00			5,690,000.00	
2017-25	Various Public Improvements		476,000.00				\$ 476,000.00
		\$ 952,000.00	\$ 6,166,000.00	\$ 25,858,493.00	\$ 554,217.00	\$ 31,946,276.00	\$ 476,000.00

SUPPLEMENTAL EXHIBITS
SWIMMING POOL UTILITY FUND

TOWN OF SECAUCUS
Statement of Swimming Pool Utility Fund Cash - Treasurer
For the Year Ended December 31, 2017

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2016	\$ 600,765.52	\$ 867,009.57
Increased by Receipts:		
Swimming Pool Utility Revenue	\$ 128,547.87	
Due Current Fund	693,798.58	\$ 585,545.82
Due Trust - Other Funds	156.90	
Due General Capital Fund		809,500.00
Due Swimming Pool Utility Operating Fund		881.11
Bond Anticipation Notes		809,500.00
	<u>822,503.35</u>	<u>2,205,426.93</u>
	1,423,268.87	3,072,436.50
Decreased by Disbursements:		
2017 Budget Appropriations	341,974.18	
Due Current Fund	62,895.98	1,676,103.70
Due General Capital Fund		1,007,253.70
2016 Appropriation Reserves	2,544.95	
Improvement Authorizations		74,789.95
	<u>407,415.11</u>	<u>2,758,147.35</u>
Balance December 31, 2017	<u><u>\$ 1,015,853.76</u></u>	<u><u>\$ 314,289.15</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
 Analysis of Swimming Pool Utility Capital Cash
 For the Year Ended December 31, 2017

		<u>Receipts</u>		<u>Disbursements</u>		<u>Transfers</u>		Balance	
		Balance or (Deficit) <u>December 31, 2016</u>	Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	Improvement <u>Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	or (Deficit) <u>December 31, 2017</u>
Due Current Fund		\$ 100,000.00		\$ 585,545.82		\$ 1,676,103.70		\$ 788,153.34	\$ (202,404.54)
Due General Capital Fund		876,103.70		809,500.00		1,007,253.70	\$ 537,600.00	668,750.00	809,500.00
Due Swimming Pool Utility Operating Fund		(131,004.88)		881.11			173,650.00		(303,773.77)
Capital Improvement Fund		1,100.00					40,500.00	42,500.00	3,100.00
General Improvements:									
Ordinance <u>Number</u>	<u>Description</u>								
2005-33	Various Improvements at Swim Center						78,000.00	78,000.00	
2007-08	Install Pool Filtration System	(100.00)					39,250.00	39,250.00	(100.00)
2012-08	Various Improvements to the Swim Center	942.33					123,000.00	123,000.00	942.33
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings						67,500.00	67,500.00	
2015-18	Various Improvements to the Swim Center	19,968.42			\$ 6,429.45		367,513.84	361,000.00	7,025.13
2017-16	Various Improvements to the Swim Center		\$ 809,500.00		68,360.50		781,639.50	40,500.00	
		<u>\$ 867,009.57</u>	<u>\$ 809,500.00</u>	<u>\$ 1,395,926.93</u>	<u>\$ 74,789.95</u>	<u>\$ 2,683,357.40</u>	<u>\$ 2,208,653.34</u>	<u>\$ 2,208,653.34</u>	<u>\$ 314,289.15</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2017

<u>Account</u>	<u>Balance</u> <u>December 31, 2017</u>
Swim Center	\$ 380,000.00
Swimming Pool and Filtration System	<u>642,516.67</u>
	<u>\$ 1,022,516.67</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2017

		2017 Authorizations					
Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2016	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Balance December 31, 2017
General Improvements:							
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 140,000.00	\$ 140,000.00			\$ 140,000.00
2015-18	Various Improvements to the Swim Center	05/12/15	380,000.00	380,000.00			380,000.00
2017-16	Various Improvements to the Swim Center	07/25/17	850,000.00		\$ 40,500.00	\$ 809,500.00	850,000.00
				\$ 520,000.00	\$ 40,500.00	\$ 809,500.00	\$ 1,370,000.00

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2017

Balance December 31, 2016		\$ 362,611.32
Increased by:		
Receipts:		
Interfunds Received		<u>693,798.58</u>
		1,056,409.90
Decreased by:		
Disbursements:		
2017 Budget Appropriations	\$ 62,895.98	
2017 Current Fund Budget Appropriation:		
Deficit (General Budget)	<u>399,024.00</u>	
		<u>461,919.98</u>
Balance December 31, 2017		<u><u>\$ 594,489.92</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of Due to General Capital Fund
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 16,074.24
Increased by:	
Payments made by General Capital Fund:	
Accrued Interest on Notes	<u>8,291.02</u>
Balance December 31, 2017	<u><u>\$ 24,365.26</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due to / (from) Current Fund
For the Year Ended December 31, 2017

Balance December 31, 2016 (Due to)		\$ 100,000.00
Increased by:		
Receipts:		
Interfund Loans Received	\$ 585,545.82	
Payments made by Current Fund:		
Improvement Authorizations	<u>788,153.34</u>	
		<u>1,373,699.16</u>
		1,473,699.16
Decreased by:		
Disbursements:		
Interfund Loans Returned		<u>1,676,103.70</u>
Balance December 31, 2017 (Due from)		<u><u>\$ 202,404.54</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due to General Capital Fund
For the Year Ended December 31, 2017

Balance December 31, 2016		\$ 876,103.70
Increased by:		
Receipts:		
Interfund Loans Received	\$ 809,500.00	
Payments made by General Capital Fund:		
Bond Anticipation Notes	<u>668,750.00</u>	
		<u>1,478,250.00</u>
		2,354,353.70
Decreased by:		
Cash Disbursements:		
Interfund Loans Returned	1,007,253.70	
Collections made by General Capital Fund:		
Bond Anticipation Notes	<u>537,600.00</u>	
		<u>1,544,853.70</u>
Balance December 31, 2017		<u><u>\$ 809,500.00</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Due from Swimming Pool Utility Operating Fund
For the Year Ended December 31, 2017

Balance December 31, 2016		\$	131,004.88
Increased by:			
2017 Budget Appropriation:			
Capital Improvement Fund	\$	42,500.00	
Payment of Bond Anticipation Notes and Capital Notes		<u>131,150.00</u>	
			<u>173,650.00</u>
			304,654.88
Decreased by:			
Receipts:			
Interest Earned on Deposits			<u>881.11</u>
Balance December 31, 2017		\$	<u><u>303,773.77</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY OPERATING FUND
Statement of 2016 Appropriation Reserves
For the Year Ended December 31, 2017

	Balance December 31, 2016		Balance After Transfers	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Other Expenses	\$ 1,712.60	\$ 24,764.97	\$ 26,477.57	\$ 3,521.45	\$ 22,956.12
Total Operating	<u>1,712.60</u>	<u>24,764.97</u>	<u>26,477.57</u>	<u>3,521.45</u>	<u>22,956.12</u>
Total Swimming Pool Utility Appropriations	<u>\$ 1,712.60</u>	<u>\$ 24,764.97</u>	<u>\$ 26,477.57</u>	<u>\$ 3,521.45</u>	<u>\$ 22,956.12</u>
Disbursements				\$ 2,544.95	
Accounts Payable				<u>976.50</u>	
				<u>\$ 3,521.45</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, 2017

Balance December 31, 2016	\$ 5,673.69
Increased by:	
Budget Appropriation for:	
Interest on Loans	<u>10,467.46</u>
	16,141.15
Decreased by:	
Due General Capital Fund:	
Payments made by General Capital Fund	<u>8,291.02</u>
Balance December 31, 2017	<u><u>\$ 7,850.13</u></u>

Analysis of Accrued Interest, December 31, 2017

<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:					
\$ 117,600.00	1.22%	05/01/17	12/31/17	244	\$ 956.48
59,000.00	1.22%	05/01/17	12/31/17	244	479.87
361,000.00	2.00%	08/10/17	12/31/17	143	2,820.93
<u>809,500.00</u>	2.25%	10/20/17	12/31/17	72	<u>3,592.85</u>
<u><u>\$ 1,347,100.00</u></u>					<u><u>\$ 7,850.13</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2017

			<u>2017 Authorizations</u>					
<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2016 Unfunded</u>	<u>Capital Improvement Fund</u>	<u>Deferred Charges to Future Revenue</u>	<u>Paid or Charged</u>	<u>Balance December 31, 2017 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	19,968.42			\$ 12,943.29	7,025.13
2017-16	Various Improvements to the Swim Center	07/25/17	850,000.00		\$ 40,500.00	\$ 809,500.00	850,000.00	
				<u>\$ 20,910.75</u>	<u>\$ 40,500.00</u>	<u>\$ 809,500.00</u>	<u>\$ 862,943.29</u>	<u>\$ 7,967.46</u>
Disbursements							\$ 74,789.95	
Due Current Fund							788,153.34	
							<u>\$ 862,943.29</u>	

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 1,100.00
Increased by:	
Due Swimming Pool Utility Operating Fund:	
2017 Budget Appropriation	<u>42,500.00</u>
	43,600.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>40,500.00</u>
Balance December 31, 2017	<u><u>\$ 3,100.00</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2017

<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, 2016</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2017</u>
2005-33	Various Improvements at Swim Center	01/19/06	01/08/16	01/06/17	2.00%	\$ 78,000.00		\$ 78,000.00	
2007-08	Install Pool Filtration System	06/22/07	06/10/16	05/01/17	0.92%	39,250.00		39,250.00	
2012-08	Various Improvements to the Swim Center	06/15/12	06/10/16 05/01/17	05/01/17 05/01/18	0.92% 1.22%	123,000.00	\$ 117,600.00	123,000.00	\$ 117,600.00
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings	06/14/13	06/10/16 05/01/17	05/01/17 05/01/18	0.92% 1.22%	67,500.00	59,000.00	67,500.00	59,000.00
2015-18	Various Improvements to the Swim Center	12/10/15	08/10/16 08/10/17	08/10/17 08/10/18	2.00% 2.00%	361,000.00	361,000.00	361,000.00	361,000.00
2017-16	Various Improvements to the Swim Center	10/20/17	10/20/17	10/19/18	2.25%		809,500.00		809,500.00
						<u>\$ 668,750.00</u>	<u>\$ 1,347,100.00</u>	<u>\$ 668,750.00</u>	<u>\$ 1,347,100.00</u>
Issued for Cash							\$ 809,500.00		
Due Swimming Pool Utility Operating Fund:								\$ 131,150.00	
Paid by 2017 Budget Appropriation							537,600.00	537,600.00	
Renewals							<u>\$ 1,347,100.00</u>	<u>\$ 668,750.00</u>	
Due General Capital Fund:							\$ 537,600.00		
Collections made by General Capital Fund								\$ 668,750.00	
Payments made by General Capital Fund							<u>\$ 537,600.00</u>	<u>\$ 668,750.00</u>	
Collections made by Swimming Pool Utility Capital Fund							<u>\$ 809,500.00</u>		

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Reserve for Deferred Amortization
For the Year Ended December 31, 2017

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance December 31, 2016</u>	<u>Fixed Capital Authorized - Capital Improvement Fund</u>	<u>Balance December 31, 2017</u>
General Improvements:					
2012-08	Various Improvements to the Swim Center	03/13/12	\$ 7,000.00		\$ 7,000.00
2015-18	Various Improvements to the Swim Center	05/12/15	19,000.00		19,000.00
2017-16	Various Improvements to the Swim Center	07/25/17		\$ 40,500.00	40,500.00
			<u>\$ 26,000.00</u>	<u>\$ 40,500.00</u>	<u>\$ 66,500.00</u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 847,666.67
Increased by:	
Bond Anticipation Notes Paid by Operating Budget	<u>131,150.00</u>
Balance December 31, 2017	<u><u>\$ 978,816.67</u></u>

TOWN OF SECAUCUS
SWIMMING POOL UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2017

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2016</u>	<u>Increased by</u>		<u>Decreased by</u>		<u>Balance December 31, 2017</u>
			<u>2017 Authorizations</u>	<u>Notes Paid with Note Cash</u>	<u>Funded by Budget Appropriation</u>	<u>Bond Anticipation Notes Issued</u>	
2005-33	Various Improvements at Swim Center			\$ 78,000.00	\$ 78,000.00		
2007-08	Install Pool Filtration System	\$ 100.00		39,250.00	39,250.00		\$ 100.00
2012-08	Various Improvements to the Swim Center			123,000.00	5,400.00	\$ 117,600.00	
2013-07	Various Improvements to, and the Acquisition of Various New Equipment, Machinery, and Furnishings			67,500.00	8,500.00	59,000.00	
2015-18	Various Improvements to the Swim Center			361,000.00		361,000.00	
2015-18	Various Improvements to the Swim Center		\$ 809,500.00			809,500.00	
		<u>\$ 100.00</u>	<u>\$ 809,500.00</u>	<u>\$ 668,750.00</u>	<u>\$ 131,150.00</u>	<u>\$ 1,347,100.00</u>	<u>\$ 100.00</u>

SUPPLEMENTAL EXHIBITS
BOND AND INTEREST ACCOUNT

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Statement of Cash - Treasurer
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 54,383.39
Increased by Receipts:	
Due Current Fund	<u>212.53</u>
Balance December 31, 2017	<u><u>\$ 54,595.92</u></u>

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Statement of Due to Current Fund
For the Year Ended December 31, 2017

Balance December 31, 2016	\$ 252.14
Increased by:	
Receipts:	
Interest on Investments and Deposits	<u>212.53</u>
Balance December 31, 2017	<u><u>\$ 464.67</u></u>

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Schedule of Interest Payable
As of December 31, 2017

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

(Continued)

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Schedule of Interest Payable
As of December 31, 2017

<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, 2017					<hr/> <u>\$ 19,131.25</u>

TOWN OF SECAUCUS
BOND AND INTEREST ACCOUNT
Schedule of Bonds Payable
As of December 31, 2017

<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, 2017				<u><u>\$ 35,000.00</u></u>

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2017

TOWN OF SECAUCUS
Schedule of Findings and Recommendations
For the Year Ended December 31, 2017

Schedule of Financial Statement Findings

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

Finding No. 2017-001

Criteria or Specific Requirement

In accordance with maintaining an internal control environment over financial reporting that is effective in the prevention and / or identification of potential financial statement misstatement and misappropriation, the Town should establish and implement formal oversight procedures for the updating of the detailed fixed asset subsidiary ledger accurately and on a timely basis.

Condition

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

Context

The amount of unrecorded asset additions for the year ended December 31, 2017 is unknown.

Effect

By not establishing and implementing oversight procedures for the updating of the fixed asset subsidiary report accurately and on a timely basis, the potential exists for financial statement misstatement and misappropriation.

Cause

Although a detailed fixed asset subsidiary ledger was provided, the Town remains in the process of reviewing its current policies and procedures, and personnel, over the timely maintenance of the ledger and is currently verifying that the additions added for the year ended December 31, 2017 are accurate and complete.

Recommendation

That the Town continue to establish and implement formal oversight procedures for the updating of the detailed fixed asset subsidiary ledger accurately and on a timely basis, which would include the adoption of a formal capitalization threshold defining a general fixed asset.

View of Responsible Officials and Planned Corrective Action

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

TOWN OF SECAUCUS
Schedule of Findings and Recommendations
For the Year Ended December 31, 2017

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2017-002

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 function at all locations within the Town and original supporting documentation should be maintained for all receipts collected by Town personnel.

Condition

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

Context

Of the total recorded guest fees in the amount of \$49,950.00 recorded in the swimming pool utility operating fund, \$34,650.00 was unable to be verified for completeness and classification.

Effect

By not maintaining original supporting documentation for the guest fees collected and by not establishing and implementing oversight procedures for the receipts collected at the swimming pool, the potential exists for financial statement misstatement and misclassification and for misappropriation of assets.

Cause

The Town's computer software system at the swimming pool was not properly functioning during the year.

Recommendation

That the Town establish and implement formal oversight procedures for the receipting function at all locations within the Town and original supporting documentation should be maintained for all receipts collected by Town personnel.

View of Responsible Officials and Planned Corrective Action

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

TOWN OF SECAUCUS
Schedule of Findings and Recommendations
For the Year Ended December 31, 2017

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2017-003

Criteria or Specific Requirement

In accordance with maintaining an internal control environment over financial reporting that is effective in the prevention and / or identification of potential financial statement misstatement, misclassification, and misappropriation, the Town should establish formal oversight procedures for the receipting and disbursing functions of the various departments (outside offices) of the Town. In accordance with N.J.S.A. 40A:5-15, receipts are required to be deposited within forty-eight hours of collection.

Condition

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

Context

Not applicable.

Effect

By not establish 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 Recommendations
For the Year Ended December 31, 2017

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2017-004

Criteria or Specific Requirement

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

Condition

There was an expenditure without an appropriation in the federal and state grant fund and in the current fund.

Context

The expenditure without an appropriation for the federal and state grant fund totaled \$884,194.45 and the expenditure without an appropriation for the current fund totaled \$60,379.35.

Effect

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

Cause

Cash disbursements were incorrectly reallocated in the Town's general ledger; thus there were costs in excess of the anticipated amounts of projects, thereby causing expenditures without an appropriation. Also, the balances contained in the Town's budget subsidiary reports do not agree to the balances in the general ledger.

Recommendation

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

View of Responsible Officials and Planned Corrective Action

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

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

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

FINANCIAL STATEMENT FINDINGS

Finding No. 2016-001

Condition

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

Current Status

This condition remains as a finding for the year ended December 31, 2017. (see *Finding No. 2017-001*)

Planned Corrective Action

The Town remains in the process of reviewing its current policies and procedures, and personnel, over the timely maintenance of the ledger.

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)	
Susan Pirro	Councilwoman	(A)	
Robert Costantino	Councilman	(A)	
William McKeever	Councilman	(A)	
Mark Dehnert	Councilman	(A)	
Michael J. Marra	Town Clerk - Tax Search Officer	(A)	
Gary Jeffas	Town Administrator	(A)	
Nick Goldsack	Chief Financial Officer	\$ 325,000.00	Selective Insurance Co. of America
Lorraine Carr	Tax Collector	325,000.00	Selective Insurance Co. of America
Karen Boylan	Magistrate	(A)	
Mary Martell	Court Administrator	(A)	
John Voli	Director of Recreation	(A)	
Vincent Prieto	Construction Official	(A)	
Edward Giunta	Deputy Assessor	(A)	
Michael Jaeger	Part-Time Assessor	(A)	

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

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

