

**CITY OF SUMMIT  
REPORT OF AUDIT  
COUNTY OF UNION  
DECEMBER 31, 2022**

**CITY OF SUMMIT**  
**YEAR ENDED DECEMBER 31, 2022**  
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**CITY OF SUMMIT**

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**PART I**

**REPORT OF AUDIT ON FINANCIAL STATEMENTS**

**AND SUPPLEMENTARY DATA**

**YEAR ENDED DECEMBER 31, 2022**



# WIELKOTZ & COMPANY<sup>LLC</sup>

CERTIFIED PUBLIC ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor and  
Members of the Common Council  
City of Summit  
Summit, New Jersey 07901

### **Report on the Financial Statements**

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

We have audited the accompanying balance sheets – regulatory basis of the various funds and account group of the City of Summit in the County of Union, as of December 31, 2022 and 2021, the related statements of operations and changes in fund balance – regulatory basis for the years then ended, and the related statements of revenues -regulatory basis and the statements of expenditures – regulatory basis of the various funds for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the accompanying financial statements referred to above do not present fairly the financial position of each fund of the City of Summit as of December 31, 2022 and 2021, or changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") and Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Summit, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion.



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

### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above, present fairly, in all material respects, the regulatory basis balance sheets and account group as of December 31, 2022 and 2021, the regulatory basis statements of operations and changes in fund balance for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2022 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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





In performing an audit in accordance with GAAS and Government Auditing Standards, we:

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

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

### ***Other Information***

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Summit's basic financial statements. The supplementary information listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information listed in the table of contents and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulation Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the



Honorable Mayor and  
Members of the Common Council  
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underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the supplementary information listed in the table of contents and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulation Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 27, 2023 on our consideration of the City of Summit's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 City of Summit's internal control over financial reporting and compliance.

*James Cerullo*

James Cerullo, C.P.A.  
Registered Municipal Accountant  
No. 415

*Wielkotz & Company, LLC*

WIELKOTZ & COMPANY, LLC  
Certified Public Accountants  
Pompton Lakes, New Jersey

July 27, 2023



## City of Summit, N.J.

## Comparative Balance Sheet -Regulatory Basis

## Current Fund

December 31,

|  | <u>Ref.</u> | <u>2022</u>          | <u>2021</u>          |
|--|-------------|----------------------|----------------------|
| <u>Assets</u>                                    |             |                      |                      |
| Current Fund:                                    |             |                      |                      |
| Cash   | A-4         | 15,934,801.33        | 17,159,281.71        |
| Change Fund                                      | A-7         | 995.00               | 995.00               |
|  |             | <u>15,935,796.33</u> | <u>17,160,276.71</u> |
| Receivables and Other Assets with Full Reserves: |             |                      |                      |
| Delinquent Taxes Receivable                      | A-9         | 318,340.28           | 368,137.33           |
| Revenue Accounts Receivable                      | A-10        | 36,949.86            | 43,878.60            |
| Miscellaneous Accounts Receivable                | A-15        | 381,758.80           | 244,422.83           |
| Interfund Receivables                            | A-17        | 13,068.00            | 176,463.67           |
| Prepaid School Taxes                             | A-20        | 10.50                | 0.50                 |
|  |             | <u>750,127.44</u>    | <u>832,902.93</u>    |
|  |             | <u>16,685,923.77</u> | <u>17,993,179.64</u> |
| Federal and State Grant Fund:                    |             |                      |                      |
| Grants Receivable                                | A-29        | 360.86               | 360.94               |
| Interfund - Current Fund                         | A-32        | 1,409,682.93         | 1,588,038.24         |
|  |             | <u>1,410,043.79</u>  | <u>1,588,399.18</u>  |
|  |             | <u>18,095,967.56</u> | <u>19,581,578.82</u> |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.



City of Summit, N.J.

Comparative Balance Sheet -Regulatory Basis

Current Fund

December 31,

|   | <u>Ref.</u> | <u>2022</u>          | <u>2021</u>          |
|---|-------------|----------------------|----------------------|
| <u>Liabilities, Reserves and Fund Balance</u> |             |                      |                      |
| Current Fund:                                 |             |                      |                      |
| Due to State of New Jersey:                   |             |                      |                      |
| Senior Citizen and Veteran Deductions         | A-8         | 7,602.43             | 8,041.54             |
| Appropriation Reserves                        |             |                      |                      |
| Unencumbered                                  | A-3;A-11    | 1,638,953.85         | 1,539,094.03         |
| Encumbered                                    | A-3;A-11    | 862,285.17           | 1,545,124.76         |
| Accounts Payable                              | A-12        | 118,197.91           | 99,167.03            |
| Tax Overpayments                              | A-13        | 234,726.43           | 460,093.69           |
| Prepaid Taxes                                 | A-14        | 595,048.11           | 884,025.98           |
| Interfunds Payables                           | A-17        | 1,411,074.64         | 1,808,676.49         |
| Added County Tax Payable                      | A-19        | 229,769.95           | 281,775.26           |
| Special District Taxes Payable                | A-21        | 7,865.99             | 7,270.11             |
| Municipal Library Taxes Payable               | A-22        | 90,645.21            | 8,002.40             |
| Prepaid Revenue                               | A-23        | 2,501.00             | 4,926.00             |
| Reserve for:                                  |             |                      |                      |
| Tax Appeals                                   | A-16        | 241,680.95           | 554,763.15           |
| Sale of Property                              | A-24        | 70,058.52            | 90,425.52            |
| Due Various Agencies                          | A-25        | 122,188.00           | 121,307.00           |
| Special Deposit                               | A-26        | 6,272.48             | 7,196.41             |
| Various Deposits                              | A-27        | 205,637.70           | 18,130.00            |
| Encumbrances Payable - Non-Budget             | A-28        | 10.00                | 6,264.76             |
|   |             | <u>5,844,518.34</u>  | <u>7,444,284.13</u>  |
|   |             |                      |                      |
| Reserve for Receivables                       | Contra      | 750,127.44           | 832,902.93           |
| Fund Balance                                  | A-1         | 10,091,277.99        | 9,715,992.58         |
|   |             | <u>16,685,923.77</u> | <u>17,993,179.64</u> |
|   |             |                      |                      |
| Federal and State Grant Fund:                 |             |                      |                      |
| Appropriated Reserve for Grants               | A-30        | 830,671.13           | 1,260,796.36         |
| Unappropriated Reserve for Grants             | A-31        | 504,046.48           | 219,112.52           |
| Encumbrances Payable                          | A-33        | 75,326.18            | 108,490.30           |
|   |             | <u>1,410,043.79</u>  | <u>1,588,399.18</u>  |
|   |             | <u>18,095,967.56</u> | <u>19,581,578.82</u> |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

## City of Summit, N.J.

## Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

## Current Fund

Year Ended December 31,

|   | <u>Ref.</u> | <u>2022</u>           | <u>2021</u>           |
|---|-------------|-----------------------|-----------------------|
| Revenues and Other Income:                    |             |                       |                       |
| Fund Balance Utilized                         | A-2         | 7,900,000.00          | 7,600,000.00          |
| Miscellaneous Revenue Anticipated             | A-2         | 10,653,937.71         | 11,185,287.34         |
| Receipts from Delinquent Taxes                | A-2         | 343,268.25            | 419,772.42            |
| Receipts from Current Taxes                   | A-2         | 139,469,609.92        | 138,957,157.23        |
| Non-Budget Revenue                            | A-2         | 338,828.23            | 201,033.60            |
| Other Credits to Income:                      |             |                       |                       |
| Cancel Prior Year OS Checks                   | A-4         | 5,087.86              | -                     |
| Unexpended Balance of Appropriation Reserves  | A-11        | 1,645,517.60          | 1,823,430.39          |
| Accounts Payable Cancelled                    |             | -                     | 2,353.85              |
| Cancellation of Tax Overpayments              | A-13        | 114,032.03            | -                     |
| Miscellaneous Receivables Returned            |             | -                     | 248,761.14            |
| Animal Control Statutory Excess               | A-17        | 7,956.03              | 8,191.78              |
| Grant Reserves Cancelled                      | A-17        | 227.81                | -                     |
| Interfunds Returned                           | A-17        | 168,462.25            | 8,498.84              |
| Total Revenues and Other Income               |             | <u>160,646,927.69</u> | <u>160,454,486.59</u> |
| Expenditures:                                 |             |                       |                       |
| Budget and Emergency Appropriations:          |             |                       |                       |
| Operations - Within "CAPS"                    |             |                       |                       |
| Salaries and Wages                            | A-3         | 17,889,879.00         | 17,847,197.90         |
| Other Expenses                                | A-3         | 11,369,519.00         | 11,017,325.00         |
| Deferred Charges and Statutory Expenditures - |             |                       |                       |
| Municipal - Within "CAPS"                     | A-3         | 4,893,420.00          | 4,723,193.00          |
| Operations - Excluded From CAPS:              |             |                       |                       |
| Other Expenses                                | A-3         | 4,158,091.95          | 4,696,898.80          |
| Capital Improvements - Excluded from Caps     | A-3         | 107,000.00            | 200,000.00            |
| Municipal Debt Service - Excluded from Caps   | A-3         | 5,400,571.91          | 4,941,974.50          |
| Deferred Charges and Statutory Expenditures - |             |                       |                       |
| Municipal - Excluded from Caps                | A-3         | 25,000.00             | 50,000.00             |
| Local School District Purposes                | A-3         | 3,719,481.00          | 3,763,275.96          |
| Refund of Prior Year Revenues                 | A-4         | 29,972.17             | -                     |
| Miscellaneous Receivables Advanced            | A-15        | 137,335.97            | -                     |
| Interfunds Advanced                           | A-17        | 5,066.58              | 68,287.68             |
| County Tax                                    | A-18        | 35,000,784.87         | 36,853,609.91         |
| County Share of Added Taxes                   | A-19        | 229,769.95            | 281,775.26            |
| Local District School Tax                     | A-20        | 69,137,266.00         | 67,689,697.00         |
| Prepaid School Taxes Advanced                 | A-20        | 10.00                 | -                     |
| Special District Taxes                        | A-21        | 268,473.88            | 270,450.69            |
| Total Expenditures                            |             | <u>152,371,642.28</u> | <u>152,403,685.70</u> |
| Statutory Excess to Fund Balance              |             | 8,275,285.41          | 8,050,800.89          |
| Fund Balance, January 1,                      | A           | <u>9,715,992.58</u>   | <u>9,265,191.69</u>   |
|   |             | 17,991,277.99         | 17,315,992.58         |
| Decreased by:                                 |             |                       |                       |
| Fund Balance Utilized as Budget Revenue       |             | <u>7,900,000.00</u>   | <u>7,600,000.00</u>   |
| Fund Balance, December 31,                    | A           | <u>10,091,277.99</u>  | <u>9,715,992.58</u>   |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

## City of Summit, N.J.

## Statement of Revenues - Regulatory Basis

## Current Fund

Year Ended December 31, 2022

|  | Ref.    | Budget        | Special N.J.S.A.<br>40A:4-87 | Realized      | Excess or<br>(Deficit) |
|--|---------|---------------|------------------------------|---------------|------------------------|
| Fund Balance Anticipated                                   | A-1     | 7,900,000.00  | -                            | 7,900,000.00  | -                      |
| Miscellaneous Revenues:                                    |         |               |                              |               |                        |
| Licenses:  |         |               |                              |               |                        |
| Alcoholic Beverages  | A-10    | 39,251.00     | -                            | 41,076.00     | 1,825.00               |
| Other  | A-10    | 57,000.00     | -                            | 58,118.00     | 1,118.00               |
| Fines and Costs:   |         |               |                              |               |                        |
| Municipal Court  | A-10    | 265,000.00    | -                            | 429,547.14    | 164,547.14             |
| Interest and Costs on Taxes                                | A-10    | 160,000.00    | -                            | 147,886.08    | (12,113.92)            |
| Interest on Investments and Deposits                       | A-10    | 84,750.00     | -                            | 287,500.07    | 202,750.07             |
| Anticipated Utility Operating Surplus - Sewer Utility      | A-10    | 700,000.00    | -                            | 700,000.00    | -                      |
| Hotel and Motel Occupancy Fees                             | A-10    | 85,000.00     | -                            | 108,754.23    | 23,754.23              |
| Fees and Permits   |         |               |                              |               |                        |
| Health Fees  | A-2     | 160,000.00    | -                            | 176,325.00    | 16,325.00              |
| Zoning Board Fees  | A-10    | 20,000.00     | -                            | 25,556.25     | 5,556.25               |
| Briant Park Emergency Service Fee                          | A-10    | 12,000.00     | -                            | 12,000.00     | -                      |
| Community Service Fees                                     | A-10    | 170,000.00    | -                            | 159,462.20    | (10,537.80)            |
| Atlantic Health Services (Community Support)               | A-10    | 795,400.00    | -                            | 795,400.00    | -                      |
| Golf Course Revenue  | A-10    | 200,000.00    | -                            | 214,516.00    | 14,516.00              |
| Family Aquatic Center Revenue                              | A-10    | 540,000.00    | -                            | 652,682.00    | 112,682.00             |
| Sale of Recyclable Materials                               | A-10    | 30,000.00     | -                            | 14,105.87     | (15,894.13)            |
| Administrative Off-Duty Assignment Fees (Police & Fire)    | A-10    | 142,000.00    | -                            | 260,662.93    | 118,662.93             |
| Utility Income Cell Tower                                  | A-10    | 115,000.00    | -                            | 128,217.83    | 13,217.83              |
| Energy Receipts Tax  | A-10    | 3,023,257.00  | -                            | 3,023,257.00  | -                      |
| School Debt Service Aid                                    | A-10    | 256,831.00    | -                            | 256,831.00    | -                      |
| Body Armor Replacement Fund                                | A-29    | 2,243.00      | -                            | 2,243.00      | -                      |
| NJ DOT Municipal Aid - Butler Parkway                      | A-29    | 75,000.00     | -                            | 75,000.00     | -                      |
| NJ Air Quality Regulation - Electric Charging Stations     | A-29    | 6,000.00      | -                            | 6,000.00      | -                      |
| NJ DOT Safe Streets to Transit                             | A-29    | 71,944.00     | -                            | 71,944.00     | -                      |
| State of NJ - Recreation for Individuals with Disabilities | A-29    | 700.00        | -                            | 700.00        | -                      |
| NJ Body Worn Camera Grant                                  | A-29    | -             | 48,593.35                    | 48,593.35     | -                      |
| NJ Clean Energy Grant                                      | A-29    | -             | 10,000.00                    | 10,000.00     | -                      |
| Head Family Charitable Foundation - Tiny Forest Project    | A-29    | -             | 6,000.00                     | 6,000.00      | -                      |
| National Opioid Settlement Grant                           | A-29    | -             | 54,521.37                    | 54,521.37     | -                      |
| NJ American Water - Environmental Grant                    | A-29    | -             | 1,000.00                     | 1,000.00      | -                      |
| County of Union - Public Arts                              | A-29    | -             | 5,000.00                     | 5,000.00      | -                      |
| County of Union - Greening Union County                    | A-29    | -             | 8,000.00                     | 8,000.00      | -                      |
| County of Union - Kids Recreation Grant                    | A-29    | -             | 52,529.10                    | 52,529.10     | -                      |
| Clean Communities  | A-29    | -             | 42,888.34                    | 42,888.34     | -                      |
| BMS Grant - Fire Headquarters                              | A-29    | -             | 50,000.00                    | 50,000.00     | -                      |
| Recycling Tonnage Grant                                    | A-29    | -             | 30,044.79                    | 30,044.79     | -                      |
| Uniform Fire Safety Act                                    | A-10    | 46,000.00     | -                            | 46,470.31     | 470.31                 |
| Franchise Income Cable TV - Verizon                        | A-10    | 189,155.00    | -                            | 189,155.06    | 0.06                   |
| Franchise Income Cable TV - Comcast                        | A-10    | 101,142.00    | -                            | 101,141.79    | (0.21)                 |
| Reserve to Pay Debt (General Capital) Comm. Center         | A-10    | 50,133.00     | -                            | 50,133.00     | -                      |
| General Capital Surplus                                    | A-10    | 800,000.00    | -                            | 800,000.00    | -                      |
| Summit Housing Authority - Payment in Lieu of Taxes        | A-10    | 35,000.00     | -                            | 45,106.00     | 10,106.00              |
| Parking Utility Share of Pension Costs                     | A-10    | 70,000.00     | -                            | 70,000.00     | -                      |
| Sewer Utility Share of Pension Costs                       | A-10    | 40,000.00     | -                            | 44,000.00     | 4,000.00               |
| UCC Share of Pension Costs                                 | A-10    | 105,000.00    | -                            | 105,000.00    | -                      |
| Parking Utility Share of Various Services                  | A-10    | 50,000.00     | -                            | 50,000.00     | -                      |
| Sewer Utility Share of Various Services                    | A-10    | 180,000.00    | -                            | 195,000.00    | 15,000.00              |
| Reserve for Sale of Municipal Assets                       | A-24    | 33,570.00     | -                            | 33,570.00     | -                      |
| American Rescue Plan Act - Loss of Revenue                 | A-10    | 850,000.00    | -                            | 850,000.00    | -                      |
| FEMA Reimbursement - COVID-19 Pandemic Costs               | A-10    | 118,000.00    | -                            | 118,000.00    | -                      |
| Total Miscellaneous Revenues                               | A-1     | 9,679,376.00  | 308,576.95                   | 10,653,937.71 | 665,984.76             |
| Receipts from Delinquent Taxes                             | A-1;A-2 | 360,000.00    | -                            | 343,268.25    | (16,731.75)            |
| Subtotal General Revenues                                  |         | 17,939,376.00 | 308,576.95                   | 18,897,205.96 | 649,253.01             |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

## Statement of Revenues - Regulatory Basis

## Current Fund

Year Ended December 31, 2022

|   | <u>Ref.</u> | <u>Budget</u>        | Special N.J.S.<br><u>40A:4-87</u> | <u>Realized</u>      | Excess or<br><u>(Deficit)</u> |
|---|-------------|----------------------|-----------------------------------|----------------------|-------------------------------|
| Amount to be Raised by Taxes for Support of Municipal Budget: |             |                      |                                   |                      |                               |
| Local Tax for Municipal Purposes Including Reserve for        |             |                      |                                   |                      |                               |
| Uncollected Taxes   |             | 28,527,436.00        | -                                 | 33,834,741.22        | 5,307,305.22                  |
| Addition to Local District School Tax                         |             | 3,462,650.00         | -                                 | 3,462,650.00         | -                             |
| Minimum Library Tax   |             | 2,537,196.00         | -                                 | 2,537,196.00         | -                             |
| Total Amount to be Raised by Taxes for Support of             |             |                      |                                   |                      |                               |
| Municipal Budget  | A-9;A-2     | 34,527,282.00        | -                                 | 39,834,587.22        | 5,307,305.22                  |
| Budget Totals   |             | 52,466,658.00        | 308,576.95                        | 58,731,793.18        | 5,956,558.23                  |
| Non-Budget Revenue  | A-1;A-2     | -                    | -                                 | 338,828.23           | 338,828.23                    |
|   |             | <u>52,466,658.00</u> | <u>308,576.95</u>                 | <u>59,070,621.41</u> | <u>6,295,386.46</u>           |
|   |             | A-3                  | A-3                               |                      |                               |

Analysis of Realized Revenues

|                                      |          |           |                       |  |
|--------------------------------------|----------|-----------|-----------------------|--|
| Revenue from Collections             | A-1; A-9 |           | 139,469,609.92        |  |
| Allocated to School and County Taxes | A-9      |           | <u>104,636,294.70</u> |  |
| Balance for Support of Municipal     |          |           |                       |  |
| Budget Appropriations                |          |           | 34,833,315.22         |  |
| Add : Appropriation - Reserve for    |          |           |                       |  |
| Uncollected Taxes                    | A-3      |           | <u>5,001,272.00</u>   |  |
| Amount for Support of Municipal      |          |           |                       |  |
| Budget Appropriations                | A-2      |           | <u>39,834,587.22</u>  |  |
| Receipts from Delinquent Taxes:      |          |           |                       |  |
| Delinquent Taxes                     |          |           |                       |  |
| Taxes Receivable                     | A-2; A-9 |           | <u>343,268.25</u>     |  |
| Licenses - Other                     |          |           |                       |  |
| Clerk                                | A-10     | 53,192.00 |                       |  |
| Add: Prepaid Applied                 | A-23     | 4,926.00  |                       |  |
|                                      | A-2      |           | <u>58,118.00</u>      |  |

Analysis of Non-budget Revenues

| <u>Ref.</u>                    |     |            |                   |
|--------------------------------|-----|------------|-------------------|
|                                |     | 32,939.54  |                   |
| Other Various Miscellaneous    |     | 240.00     |                   |
| Tax Collector - NSF            |     | 3,600.00   |                   |
| Health Department Ceremony Fee |     | 262,862.15 |                   |
| Off Duty Vehicle Fees          |     | 16,230.00  |                   |
| Alarms Registrations           |     | 54.05      |                   |
| City Clerk - Misc              |     | 10,168.75  |                   |
| Planning Board/Inspection Fees |     | 3,178.37   |                   |
| Interest On Assessments        |     | 2,430.53   |                   |
| Police Records Department      |     | 913.63     |                   |
| Vet. & Sr. Citizen Admin. Fees |     | 6,211.21   |                   |
| Vending Machine Revenues       | A-2 |            | <u>338,828.23</u> |
|                                |     |            | A-4               |

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2022

|  | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|--|-------------|---------------|--|----------------------------|-----------------|---|
| General Appropriations                     |             |               |  |                            |                 |   |
| Operations - within "CAPS"                 |             |               |  |                            |                 |   |
| GENERAL GOVERNMENT                         |             |               |  |                            |                 |   |
| Administrative and Executive               |             |               |  |                            |                 |   |
| Salaries and Wages                         |             | 437,468.00    | 465,468.00                               | 464,008.69                 | 1,459.31        | -   |
| Other Expenses                             |             | 80,000.00     | 76,000.00                                | 54,500.40                  | 21,499.60       | -   |
| Employee Assistance Program                |             |               |  |                            |                 |   |
| Other Expenses                             |             | 5,600.00      | 5,600.00                                 | 4,200.00                   | 1,400.00        | -   |
| Postage                                    |             |               |  |                            |                 |   |
| Other Expenses                             |             | 57,750.00     | 55,750.00                                | 50,927.41                  | 4,822.59        | -   |
| Physical Examination - Municipal Employees |             |               |  |                            |                 |   |
| Other Expenses                             |             | 24,000.00     | 24,000.00                                | 12,884.00                  | 11,116.00       | -   |
| Technology                                 |             |               |  |                            |                 |   |
| Other Expenses                             |             | 255,000.00    | 255,000.00                               | 208,472.84                 | 46,527.16       | -   |
| Hometown TV Agreement                      |             |               |  |                            |                 |   |
| Other Expenses                             |             | 83,000.00     | 83,000.00                                | 83,000.00                  | -               | -   |
| Municipal Purchasing                       |             |               |  |                            |                 |   |
| Other Expenses                             |             | 11,800.00     | 11,800.00                                | 8,523.39                   | 3,276.61        | -   |
| City Clerk                                 |             |               |  |                            |                 |   |
| Salaries and Wages                         |             | 307,916.00    | 285,916.00                               | 266,149.97                 | 19,766.03       | -   |
| Other Expenses                             |             | 141,550.00    | 141,550.00                               | 79,736.71                  | 61,813.29       | -   |
| Codification of Ordinances                 |             | 12,000.00     | 12,000.00                                | 1,905.00                   | 10,095.00       | -   |
| Financial Administration (Treasury)        |             |               |  |                            |                 |   |
| Salaries and Wages                         |             | 476,482.00    | 480,782.00                               | 480,764.47                 | 17.53           | -   |
| Other Expenses                             |             | 80,050.00     | 80,050.00                                | 38,617.14                  | 41,432.86       | -   |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2022

|   | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|---|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>                       |             |               |  |                            |                 |   |
| Audit Services                                      |             |               |  |                            |                 |   |
| Other Expenses                                      |             | 48,600.00     | 48,600.00                                | 7,650.00                   | 40,950.00       | -   |
| Collection of Taxes                                 |             |               |  |                            |                 |   |
| Salaries and Wages                                  |             | 170,891.00    | 170,891.00                               | 170,890.72                 | 0.28            | -   |
| Other Expenses                                      |             | 19,355.00     | 19,355.00                                | 15,229.85                  | 4,125.15        | -   |
| Assessment of Taxes                                 |             |               |  |                            |                 |   |
| Salaries and Wages                                  |             | 202,614.00    | 202,614.00                               | 201,113.16                 | 1,500.84        | -   |
| Other Expenses                                      |             | 230,050.00    | 230,050.00                               | 117,616.12                 | 112,433.88      | -   |
| Legal Services and Costs                            |             |               |  |                            |                 |   |
| Salaries and Wages                                  |             | 38,915.00     | 38,915.00                                | 37,418.32                  | 1,496.68        | -   |
| Other Expenses                                      |             | 250,000.00    | 250,000.00                               | 169,990.14                 | 80,009.86       | -   |
| Engineering Services and Costs                      |             |               |  |                            |                 |   |
| Salaries and Wages                                  |             | 387,073.00    | 270,073.00                               | 219,790.85                 | 50,282.15       | -   |
| Other Expenses                                      |             | 27,500.00     | 27,500.00                                | 15,275.12                  | 12,224.88       | -   |
| Municipal Land Use Law (N.J.S.A. 40:55 D-1 Et Seq.) |             |               |  |                            |                 |   |
| Salaries and Wages                                  |             | 16,500.00     | 16,500.00                                | 6,875.00                   | 9,625.00        | -   |
| Other Expenses                                      |             | 182,200.00    | 182,200.00                               | 128,338.78                 | 53,861.22       | -   |
| Board of Adjustment                                 |             |               |  |                            |                 |   |
| Salaries and Wages                                  |             | 5,000.00      | 5,000.00                                 | 5,000.00                   | -               | -   |
| Other Expenses                                      |             | 26,300.00     | 26,300.00                                | 21,302.19                  | 4,997.81        | -   |
| Insurance   |             |               |  |                            |                 |   |
| General Liability                                   |             | 584,390.00    | 584,390.00                               | 545,089.00                 | 39,301.00       | -   |
| Workers Compensation                                |             | 562,777.00    | 562,777.00                               | 562,777.00                 | -               | -   |
| Employee Group Health                               |             | 2,346,000.00  | 2,346,000.00                             | 2,183,771.11               | 162,228.89      | -   |
| Other Insurance                                     |             | 25,000.00     | 25,000.00                                | 25,000.00                  | -               | -   |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2022

|  | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|--|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>                |             | 25,000.00     | 25,000.00                                | 25,000.00                  | -               | -   |
| Unemployment Insurance                       |             |               |  |                            |                 |   |
| PUBLIC SAFETY                                |             |               |  |                            |                 |   |
| Police                                       |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 6,077,447.00  | 6,054,447.00                             | 5,958,851.83               | 95,595.17       | -   |
| Other Expenses                               |             | 449,300.00    | 449,300.00                               | 292,540.86                 | 156,759.14      | -   |
| School Crossing Guards                       |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 300,000.00    | 300,000.00                               | 256,719.16                 | 43,280.84       | -   |
| Other Expenses                               |             | 4,000.00      | 4,000.00                                 | 603.09                     | 3,396.91        | -   |
| Emergency Management                         |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 25,000.00     | 25,000.00                                | 24,999.78                  | 0.22            | -   |
| Other Expenses                               |             | 13,200.00     | 13,200.00                                | 8,992.97                   | 4,207.03        | -   |
| Fire   |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 4,069,857.00  | 4,083,402.00                             | 4,070,699.88               | 12,702.12       | -   |
| Other Expenses                               |             | 413,200.00    | 413,200.00                               | 284,872.83                 | 128,327.17      | -   |
| Uniform Fire Safety Act (Ch. 383, P.L. 1983) |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 36,545.00     | -  | -                          | -               | -   |
| Road Repair and Maintenance                  |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 902,129.00    | 877,129.00                               | 763,420.32                 | 113,708.68      | -   |
| Other Expenses                               |             | 149,000.00    | 159,000.00                               | 115,897.73                 | 43,102.27       | -   |
| Public Works Maintenance                     |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 210,193.00    | 210,193.00                               | 177,435.03                 | 32,757.97       | -   |
| Other Expenses                               |             | 65,850.00     | 68,950.00                                | 44,983.82                  | 23,966.18       | -   |
| Garbage and Trash                            |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 708,903.00    | 708,903.00                               | 665,351.32                 | 43,551.68       | -   |
| Other Expenses                               |             | 4,000.00      | 4,000.00                                 | 2,327.59                   | 1,672.41        | -   |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2022

|   | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|---|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>           |             |               |  |                            |                 |   |
| Recycling Program                       |             |               |  |                            |                 |   |
| Salaries and Wages                      |             | 88,827.00     | 88,827.00                                | 88,826.92                  | 0.08            | -   |
| Other Expenses                          |             | 700,750.00    | 700,750.00                               | 562,009.17                 | 138,740.83      | -   |
| Transfer Station                        |             |               |  |                            | -               |   |
| Salaries and Wages                      |             | 269,367.00    | 269,367.00                               | 247,428.88                 | 21,938.12       | -   |
| Other Expenses                          |             | 86,750.00     | 86,750.00                                | 30,377.14                  | 56,372.86       | -   |
| Compost Area                            |             |               |  |                            |                 |   |
| Salaries and Wages                      |             | 179,884.00    | 196,884.00                               | 189,987.82                 | 6,896.18        | -   |
| Other Expenses                          |             | 4,200.00      | 4,200.00                                 | 2,434.04                   | 1,765.96        | -   |
| Disposal Charges                        |             |               |  |                            |                 |   |
| Other Expenses                          |             | 970,000.00    | 970,000.00                               | 814,523.77                 | 155,476.23      | -   |
| Public Buildings and Grounds            |             |               |  |                            |                 |   |
| Salaries and Wages                      |             | 303,143.00    | 310,643.00                               | 306,867.30                 | 3,775.70        | -   |
| Other Expenses                          |             | 164,750.00    | 164,750.00                               | 119,571.45                 | 45,178.55       | -   |
| Garage                                  |             |               |  |                            |                 |   |
| Salaries and Wages                      |             | 272,408.00    | 272,408.00                               | 264,120.62                 | 8,287.38        | -   |
| Other Expenses                          |             | 288,700.00    | 288,700.00                               | 249,482.53                 | 39,217.47       | -   |
| HEALTH                                  |             |               |  |                            |                 |   |
| Board of Health                         |             |               |  |                            |                 |   |
| Salaries and Wages                      |             | 159,732.00    | 161,732.00                               | 161,137.71                 | 594.29          |   |
| Other Expenses                          |             | 247,489.00    | 245,989.00                               | 235,839.83                 | 10,149.17       |   |
| Dog Regulation - Contractual Agreement  |             |               |  |                            |                 |   |
| Other Expenses                          |             | 40,000.00     | 40,000.00                                | 40,000.00                  | -               | -   |
| Social Services for the Elderly Program |             |               |  |                            |                 |   |
| Other Expenses                          |             | 36,300.00     | 37,800.00                                | 31,488.30                  | 6,311.70        | -   |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.



City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2022

|  | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|--|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>                |             |               |  |                            |                 |   |
| Prevention of Drug and Alcohol Abuse Program |             |               |  |                            |                 |   |
| Other Expenses                               |             | 7,890.00      | 7,890.00                                 | 7,890.00                   | -               | -   |
| Maintenance of Municipal Golf Course         |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 139,327.00    | 139,327.00                               | 138,003.35                 | 1,323.65        | -   |
| Other Expenses                               |             | 72,000.00     | 66,700.00                                | 48,125.41                  | 18,574.59       | -   |
| Family Aquatic Center                        |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 161,000.00    | 180,753.00                               | 180,752.94                 | 0.06            | -   |
| Other Expenses                               |             | 143,050.00    | 143,050.00                               | 118,219.66                 | 24,830.34       | -   |
| Community Programs                           |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 565,189.00    | 565,189.00                               | 555,817.28                 | 9,371.72        | -   |
| Other Expenses                               |             | 64,200.00     | 58,447.00                                | 49,101.57                  | 9,345.43        | -   |
| Parks and Recreation                         |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 733,110.00    | 733,110.00                               | 702,517.65                 | 30,592.35       | -   |
| Other Expenses                               |             | 232,500.00    | 232,500.00                               | 173,660.51                 | 58,839.49       | -   |
| Downtown Maintenance                         |             |               |  |                            |                 |   |
| Other Expenses                               |             | 8,500.00      | 8,500.00                                 | 7,071.46                   | 1,428.54        | -   |
| Community Service                            |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 530,288.00    | 537,788.00                               | 537,739.74                 | 48.26           | -   |
| Other Expenses                               |             | 83,300.00     | 83,300.00                                | 67,385.83                  | 15,914.17       | -   |
| Municipal Court                              |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 42,552.00     | 42,553.00                                | 42,552.04                  | 0.96            | -   |
| Other Expenses                               |             | 325,436.00    | 325,121.00                               | 270,920.19                 | 54,200.81       | -   |
| Public Defender                              |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 8,500.00      | 8,815.00                                 | 8,814.89                   | 0.11            | -   |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2022

|   | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|---|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>                       |             |               |  |                            |                 |   |
| Construction Official                               |             |               |  |                            |                 |   |
| Salaries and Wages                                  |             | 251,351.00    | 187,250.00                               | 151,053.85                 | 36,196.15       | -   |
| Other Expenses                                      |             | 4,000.00      | 4,000.00                                 | 1,269.92                   | 2,730.08        | -   |
| Celebration of Public Events                        |             |               |  |                            |                 |   |
| Other Expenses                                      |             | 3,000.00      | 3,000.00                                 | -                          | 3,000.00        | -   |
| Reserve for Salary Adjustments                      |             | 30,000.00     | -  | -                          | -               | -   |
| UNCLASSIFIED  |             |               |  |                            |                 |   |
| Utilities   |             |               |  |                            |                 |   |
| Electricity   |             | 378,000.00    | 378,000.00                               | 304,849.67                 | 73,150.33       | -   |
| Street Lighting                                     |             | 162,000.00    | 162,000.00                               | 149,266.54                 | 12,733.46       | -   |
| Telephone   |             | 207,000.00    | 247,000.00                               | 241,095.31                 | 5,904.69        | -   |
| Water   |             | 80,000.00     | 122,000.00                               | 85,579.67                  | 36,420.33       | -   |
| Natural Gas   |             | 69,000.00     | 79,000.00                                | 76,648.71                  | 2,351.29        | -   |
| Heating Oil   |             | 10,000.00     | 15,000.00                                | 11,070.27                  | 3,929.73        | -   |
| Gasoline  |             | 135,000.00    | 180,000.00                               | 139,366.69                 | 40,633.31       | -   |
| Diesel Fuel   |             | 150,000.00    | 190,000.00                               | 170,605.24                 | 19,394.76       | -   |
| Fire Hydrant Service                                |             | 300,000.00    | 340,000.00                               | 307,081.84                 | 32,918.16       | -   |
| Total Operations Within "CAPS"                      |             | 29,257,898.00 | 29,257,898.00                            | 26,770,069.30              | 2,487,828.70    | -   |
| Contingent  |             | 1,500.00      | 1,500.00                                 | -                          | 1,500.00        | -   |
| Total Operations Including Contingent-Within "CAPS" |             | 29,259,398.00 | 29,259,398.00                            | 26,770,069.30              | 2,489,328.70    | -   |
| Detail:   |             |               |  |                            |                 |   |
| Salaries and Wages                                  | A-1         | 18,077,611.00 | 17,889,879.00                            | 17,345,109.49              | 544,769.51      | -   |
| Other Expenses (Including Contingent)               | A-1         | 11,181,787.00 | 11,369,519.00                            | 9,424,959.81               | 1,944,559.19    | -   |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2022

|  | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|--|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>  |             |               |  |                            |                 |   |
| Deferred Charges and Statutory Expenditures-<br>Municipal Within "CAPS"        |             |               |  |                            |                 |   |
| DEFERRED CHARGES   |             |               |  |                            |                 |   |
| Statutory Expenditures - Contribution to:                                      |             |               |  |                            |                 |   |
| Public Employees' Retirement System  |             | 1,172,242.00  | 1,172,242.00                             | 1,172,242.00               | -               | -   |
| Social Security System (O.A.S.I.)  |             | 705,781.00    | 705,781.00                               | 701,104.28                 | 4,676.72        | -   |
| Police and Fireman's Retirement System of NJ                                   |             | 2,995,897.00  | 2,995,897.00                             | 2,995,897.00               | -               | -   |
| Defined Contribution Retirement Program  |             | 19,500.00     | 19,500.00                                | 12,267.24                  | 7,232.76        | -   |
| Total Deferred Charged and Statutory<br>Expenditures - Municipal within "CAPS" | A-1         | 4,893,420.00  | 4,893,420.00                             | 4,881,510.52               | 11,909.48       | -   |
| Total General Appropriations for Municipal<br>Purposes within "CAPS"           |             | 34,152,818.00 | 34,152,818.00                            | 31,651,579.82              | 2,501,238.18    | -   |
| Operations - Excluded From CAPS  |             |               |  |                            |                 |   |
| Maintenance of Free Public Library   |             |               |  |                            |                 |   |
| Other Expenses   |             | 2,537,196.00  | 2,537,196.00                             | 2,537,196.00               | -               | -   |
| Dispatch Services - Joint Meeting  |             |               |  |                            |                 |   |
| Other Expense  |             | 1,156,432.00  | 1,156,432.00                             | 1,156,431.16               | 0.84            | -   |
| Total Other Operations - Excluded From CAPS                                    |             | 3,693,628.00  | 3,693,628.00                             | 3,693,627.16               | 0.84            | -   |
| Public and Private Programs Offset By Revenues                                 |             |               |  |                            |                 |   |
| Body Armor Replacement   |             |               |  |                            |                 |   |
| Other Expenses   |             | 2,243.00      | 2,243.00                                 | 2,243.00                   | -               | -   |
| State of New Jersey Department of Community Affairs                            |             |               |  |                            |                 |   |
| Recreation for Individuals with Disabilities                                   |             | 700.00        | 700.00                                   | 700.00                     | -               | -   |
| NJ DOT Transit Villages - Safe Streets to Transit                              |             |               |  |                            |                 |   |
| Other Expenses   |             | 71,944.00     | 71,944.00                                | 71,944.00                  | -               | -   |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2022

|   | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|---|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>                         |             |               |  |                            |                 |   |
| Municipal Aid - Butler Parkway                        |             | 75,000.00     | 75,000.00                                | 75,000.00                  | -               | -   |
| Other Expenses  |             |               |  |                            |                 |   |
| NJ Air Quality Regulation - Electric Charging Station |             |               |  |                            |                 |   |
| Other Expenses  |             | 6,000.00      | 6,000.00                                 | 6,000.00                   | -               | -   |
| Recycling Tonnage Grant                               |             |               |  |                            |                 |   |
| Other Expenses  |             | -             | 30,044.79                                | 30,044.79                  | -               | -   |
| Clean Communities Program                             |             |               |  |                            |                 |   |
| Other Expenses  |             | -             | 42,888.34                                | 42,888.34                  | -               | -   |
| NJ American Water - Community Rain Garden/Restoration |             |               |  |                            |                 |   |
| Other Expenses  |             | -             | 1,000.00                                 | 1,000.00                   | -               | -   |
| County of Union - Public Arts Grant                   |             |               |  |                            |                 |   |
| Other Expenses  |             | -             | 5,000.00                                 | 5,000.00                   | -               | -   |
| County of Union - Greening Union County               |             |               |  |                            |                 |   |
| Other Expenses  |             | -             | 8,000.00                                 | 8,000.00                   | -               | -   |
| County of Union - Kids Recreation                     |             |               |  |                            |                 |   |
| Other Expenses  |             | -             | 52,529.10                                | 52,529.10                  | -               | -   |
| BMS Grant - Fire Headquarters                         |             |               |  |                            |                 |   |
| Other Expenses  |             | -             | 50,000.00                                | 50,000.00                  | -               | -   |
| Opioid Settlement Grant                               |             |               |  |                            |                 |   |
| Other Expenses  |             | -             | 54,521.37                                | 54,521.37                  | -               | -   |
| NJ Community Energy Plan Grant                        |             |               |  |                            |                 |   |
| Other Expenses  |             | -             | 10,000.00                                | 10,000.00                  | -               | -   |
| Head Family Charitable - Tiny Forest Project          |             |               |  |                            |                 |   |
| Other Expenses  |             | -             | 6,000.00                                 | 6,000.00                   | -               | -   |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2022

|  | Ref. | Budget       | Budget<br>After<br>Modification | Paid or<br>Charged | Reserved | Unexpended<br>Balance<br>Cancelled |
|--|------|--------------|---------------------------------|--------------------|----------|------------------------------------|
| <u>General Appropriations</u>                          |      |              |                                 |                    |          |                                    |
| NJ Body-worn Camera Grant                              |      | -            | 48,593.35                       | 48,593.35          | -        | -                                  |
| Other Expenses   |      | 155,887.00   | 464,463.95                      | 464,463.95         | -        | -                                  |
| Total Public and Private Programs Offset by Revenues   |      | 3,849,515.00 | 4,158,091.95                    | 4,158,091.11       | 0.84     | -                                  |
| Total Operations - Excluded from "CAPS"                |      |              |                                 |                    |          |                                    |
| Detail:  |      |              |                                 |                    |          |                                    |
| Other Expenses   | A-1  | 3,849,515.00 | 4,158,091.95                    | 4,158,091.11       | 0.84     | -                                  |
| Capital Improvements - Excluded From "CAPS"            |      |              |                                 |                    |          |                                    |
| Capital Improvement Fund                               |      | 107,000.00   | 107,000.00                      | 107,000.00         | -        | -                                  |
| Total Capital Improvements Excluded from "CAPS"        | A-1  | 107,000.00   | 107,000.00                      | 107,000.00         | -        | -                                  |
| Municipal Debt Service - Excluded From "CAPS"          |      |              |                                 |                    |          |                                    |
| Payment of Bond Principal                              |      | 3,830,000.00 | 3,830,000.00                    | 3,700,000.00       | -        | 130,000.00                         |
| Payment of Bond Anticipation Notes and Capital Notes   |      | 175,000.00   | 175,000.00                      | 94,000.00          | -        | 81,000.00                          |
| Interest on Bonds                                      |      | 1,046,852.00 | 1,046,852.00                    | 1,046,851.91       | -        | 0.09                               |
| Interest on Notes                                      |      | 559,720.00   | 559,720.00                      | 559,720.00         | -        | -                                  |
| Total Municipal Debt Service - Excluded from "CAPS"    | A-1  | 5,611,572.00 | 5,611,572.00                    | 5,400,571.91       | -        | 211,000.09                         |
| Deferred Charges:                                      |      |              |                                 |                    |          |                                    |
| Deferred Charges Unfunded:                             |      |              |                                 |                    |          |                                    |
| Ordinance #2432  |      | 25,000.00    | 25,000.00                       | 25,000.00          | -        | -                                  |
| Total Deferred Charges Municipal- Excluded from "CAPS" | A-1  | 25,000.00    | 25,000.00                       | 25,000.00          | -        | -                                  |
| Total General Appropriations for Municipal             |      |              |                                 |                    |          |                                    |
| Purposes Excluded from "CAPS"                          |      | 9,593,087.00 | 9,901,663.95                    | 9,690,663.02       | 0.84     | 211,000.09                         |
| For Local School District School Purposes -            |      |              |                                 |                    |          |                                    |
| Excluded from "CAPS"                                   |      |              |                                 |                    |          |                                    |
| Payment of Bond Principal                              |      | 3,255,000.00 | 3,255,000.00                    | 3,255,000.00       | -        | -                                  |
| Interest on Bonds                                      |      | 464,481.00   | 464,481.00                      | 464,481.00         | -        | -                                  |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2022

|  | Ref. | Budget        | Budget<br>After<br>Modification | Paid or<br>Charged | Reserved     | Unexpended<br>Balance<br>Cancelled |
|--|------|---------------|---------------------------------|--------------------|--------------|------------------------------------|
| <u>General Appropriations</u>  |      |               |                                 |                    |              |                                    |
| Total of Type 1 District School Debt Service - Excluded from<br>"CAPS" | A-1  | 3,719,481.00  | 3,719,481.00                    | 3,719,481.00       | -            | -                                  |
| Total General Appropriations - Excluded From<br>"CAPS"                 |      | 13,312,568.00 | 13,621,144.95                   | 13,410,144.02      | 0.84         | 211,000.09                         |
| Subtotal General Appropriations  |      | 47,465,386.00 | 47,773,962.95                   | 45,061,723.84      | 2,501,239.02 | 211,000.09                         |
| Reserve for Uncollected Taxes  |      | 5,001,272.00  | 5,001,272.00                    | 5,001,272.00       | -            | -                                  |
| Total General Appropriations   |      | 52,466,658.00 | 52,775,234.95                   | 50,062,995.84      | 2,501,239.02 | 211,000.09                         |
| <u>Analysis of Modified Budget</u>                                     |      |               |                                 |                    |              |                                    |
| Adopted Budget   | A-2  |               | 52,466,658.00                   |                    |              |                                    |
| Appropriated by N.J.S. 40A:4-87  | A-2  |               | 308,576.95                      |                    |              |                                    |
|  |      |               | 52,775,234.95                   |                    |              |                                    |
| <u>Analysis of Paid or Charged</u>                                     |      |               |                                 |                    |              |                                    |
| Reserve for Uncollected Taxes  | A-2  |               |                                 | 5,001,272.00       |              |                                    |
| Cash Disbursed   | A-4  |               |                                 | 42,060,063.89      |              |                                    |
| Municipal Library Tax Payable  | A-22 |               |                                 | 2,537,196.00       |              |                                    |
| Reserve for Federal and State Grants                                   | A-30 |               |                                 | 464,463.95         |              |                                    |
|  |      |               |                                 | 50,062,995.84      |              |                                    |
| <u>Analysis of Appropriation Reserve</u>                               |      |               |                                 |                    |              |                                    |
| Unencumbered   | A    |               |                                 |                    | 1,638,953.85 |                                    |
| Encumbered   | A    |               |                                 |                    | 862,285.17   |                                    |
|  |      |               |                                 |                    | 2,501,239.02 |                                    |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

**Comparative Balance Sheet - Regulatory Basis****Trust Funds****December 31,**

|                               | <u>Ref.</u> | <u>2022</u>          | <u>2021</u>          |
|-------------------------------|-------------|----------------------|----------------------|
| <u>Assets</u>                 |             |                      |                      |
| Animal Control Trust Fund:    |             |                      |                      |
| Cash- Treasurer               | B-2         | <u>41,491.63</u>     | <u>42,196.18</u>     |
| Other Trust Funds:            |             |                      |                      |
| Cash                          | B-2         | 10,190,991.30        | 10,647,573.62        |
| Interfund - Current Fund      | B-6         | <u>1,391.71</u>      | <u>-</u>             |
|                               |             | <u>10,192,383.01</u> | <u>10,647,573.62</u> |
| Assessment Fund               |             |                      |                      |
| Cash                          | B-2;B-3     | 35,023.49            | 8,241.76             |
| Assessments Receivable        | B-8         | 350,929.97           | 79,917.53            |
| Prospective Assessment Funded | B-9         | <u>581,796.71</u>    | <u>1,117,721.48</u>  |
|                               |             | <u>967,750.17</u>    | <u>1,205,880.77</u>  |
| Total Assets                  |             | <u>11,201,624.81</u> | <u>11,895,650.57</u> |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

**Comparative Balance Sheet - Regulatory Basis****Trust Funds****December 31,**

|  | <u>Ref.</u> | <u>2022</u>          | <u>2021</u>          |
|--|-------------|----------------------|----------------------|
| <b><u>Liabilities, Reserves &amp; Fund Balance</u></b> |             |                      |                      |
| Animal Control Trust Fund:                             |             |                      |                      |
| Reserve for Animal Control                             |             |                      |                      |
| Trust Fund Expenditures                                | B-4         | 33,535.60            | 34,004.40            |
| Interfund - Current Fund                               | B-6         | 7,956.03             | 8,191.78             |
|  |             | <u>41,491.63</u>     | <u>42,196.18</u>     |
| Other Trust Funds:                                     |             |                      |                      |
| Interfund - Current Fund                               | B-6         | -                    | 60,095.90            |
| Various Reserves                                       | B-7         | 9,819,260.41         | 9,062,297.31         |
| Reserve for CDBG                                       | B-11        | 15,717.85            | 20,717.85            |
| Reserve for Library                                    | B-12        | -                    | 691,788.56           |
| Encumbrances   | B-16        | 357,404.75           | 812,674.00           |
|  |             | <u>10,192,383.01</u> | <u>10,647,573.62</u> |
| Assessment Fund  |             |                      |                      |
| Interfund - Current Fund                               | B-6         | 45.39                | 108,175.99           |
| Assessment Serial Bonds Payable                        | B-13        | 650,000.00           | 780,000.00           |
| Reserve for Assessments and Liens                      | B-14        | 215,583.64           | 215,583.64           |
| Reserve for Unconfirmed                                |             |                      |                      |
| Assessment Receipts                                    | B-15        | 3,297.50             | 3,297.50             |
| Fund Balance   | B-1         | 98,823.64            | 98,823.64            |
|  |             | <u>967,750.17</u>    | <u>1,205,880.77</u>  |
| Total Liabilities, Reserves & Fund Balance             |             | <u>11,201,624.81</u> | <u>11,895,650.57</u> |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.



## City of Summit, N.J.

## Comparative Statement of Assessment Fund Balance

## Assessment Trust Funds

Year Ended December 31,

|                        |             | <u>2022</u>      | <u>2021</u>      |
|------------------------|-------------|------------------|------------------|
|                        | <u>Ref.</u> |                  |                  |
| Balance - January 1,   | B           | <u>98,823.64</u> | <u>98,823.64</u> |
| Balance - December 31, | B           | <u>98,823.64</u> | <u>98,823.64</u> |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

## City of Summit, N.J.

## Comparative Balance Sheet - Regulatory Basis

## General Capital Fund

December 31,

|   | <u>Ref.</u> | <u>2022</u>           | <u>2021</u>           |
|---|-------------|-----------------------|-----------------------|
| <u>Assets</u>                                 |             |                       |                       |
| Cash  | C-2;C-3     | 16,617,715.59         | 23,150,138.99         |
| Due From Current Fund                         | C-4         | -                     | 220,638.25            |
| Due From Sewer Utility Operating Fund         | C-4         | -                     | 27,588.00             |
| Due From Parking Utility Operating Fund       | C-4         | -                     | 2,507.99              |
| Due From BOE - ROD Grants                     | C-5         | -                     | 11,816.86             |
| Due From NJ DOE                               | C-7         | 9,396,273.00          | -                     |
| Deferred Charges to Future Taxation:          |             |                       |                       |
| Funded  | C-8         | 75,805,000.00         | 55,655,000.00         |
| Unfunded                                      | C-9         | 44,278,910.37         | 34,327,771.43         |
|   |             | <u>146,097,898.96</u> | <u>113,395,461.52</u> |
| <u>Liabilities, Reserves and Fund Balance</u> |             |                       |                       |
| Due To Current Fund                           | C-4         | 5,066.58              | -                     |
| Due To Sewer Utility Capital Fund             | C-4         | -                     | 1,583,177.00          |
| Due To Parking Utility Capital Fund           | C-4         | -                     | 1,745.00              |
| Serial Bonds Payable:                         |             |                       |                       |
| Municipal Serial Bonds                        | C-10        | 58,095,000.00         | 34,690,000.00         |
| School Serial Bonds                           | C-11        | 17,710,000.00         | 20,965,000.00         |
| Bond Anticipation Notes Payable               | C-12        | 1,476,000.00          | 27,986,000.00         |
| Encumbrances Payable                          | C-13        | 12,605,300.14         | 16,600,626.48         |
| Capital Improvement Fund                      | C-14        | 127,674.27            | 124,674.27            |
| Improvement Authorizations:                   |             |                       |                       |
| Funded  | C-15        | 6,338,860.08          | 3,004,284.47          |
| Unfunded                                      | C-15        | 37,666,719.13         | 6,788,339.05          |
| Reserve for:                                  |             |                       |                       |
| State Aid - Kids Recreation Trust             | C-16        | 143,645.10            | 143,645.10            |
| Refunding Bonds Issuance Costs                | C-17        | 0.59                  | 0.59                  |
| Legal Fees                                    | C-18        | 2,269.07              | 1,652.90              |
| Rebate Liability                              | C-19        | 0.43                  | 0.43                  |
| Grants Receivable                             | C-20        | 9,396,273.00          | -                     |
| Reserve for Community Center Project          | C-21        | 0.46                  | 50,133.46             |
| Fund Balance                                  | C-1         | <u>2,531,090.11</u>   | <u>1,456,182.77</u>   |
|   |             | <u>146,097,898.96</u> | <u>113,395,461.52</u> |

There were Bonds and Notes Authorized But Not Issued in the Amount of \$42,802,910.37 and \$6,341,771.43 as of December 31, 2022 and 2021 as per Schedule C-22.

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

## City of Summit, N.J.

## Comparative Statement of Surplus - Regulatory Basis

## General Capital Fund

Year Ended December 31,

|                                     |             | <u>2022</u>         | <u>2021</u>         |
|-------------------------------------|-------------|---------------------|---------------------|
|                                     | <u>Ref.</u> |                     |                     |
| Balance - January 1,                | C           | 1,456,182.77        | 1,425,922.33        |
| Increased by:                       |             |                     |                     |
| Improvement Authorizations Canceled | C-15        | 1,991,619.93        | 401,474.68          |
| Cash Receipts:                      |             |                     |                     |
| Premium on Bond Sale                | C-2         | 2,862.41            | -                   |
| Premium on Note Sale                |             | -                   | 508,785.76          |
|                                     |             | <u>1,994,482.34</u> | <u>910,260.44</u>   |
|                                     |             | 3,450,665.11        | 2,336,182.77        |
| Decreased by:                       |             |                     |                     |
| Anticipated as Current Fund Revenue | C-2         | 800,000.00          | 700,000.00          |
| Appropriated to Finance Improvement |             |                     |                     |
| Authorizations                      | C-15        | <u>119,575.00</u>   | <u>180,000.00</u>   |
|                                     |             | <u>919,575.00</u>   | <u>880,000.00</u>   |
| Balance - December 31,              | C           | <u>2,531,090.11</u> | <u>1,456,182.77</u> |

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

## City of Summit, N.J.

## Comparative Balance Sheet - Regulatory Basis

## Sewer Utility Fund

December 31,

|   | <u>Ref</u> | <u>2022</u>          | <u>2021</u>          |
|---|------------|----------------------|----------------------|
| <u>Assets</u>                             |            |                      |                      |
| Operating Fund:                           |            |                      |                      |
| Cash-Treasurer                            | D-5        | <u>1,905,978.70</u>  | <u>2,069,568.89</u>  |
| Receivables with Full Reserves:           |            |                      |                      |
| Consumer Accounts                         | D-7        | <u>24,945.77</u>     | <u>29,779.42</u>     |
| Total Operating Fund                      |            | <u>1,930,924.47</u>  | <u>2,099,348.31</u>  |
| Capital Fund:                             |            |                      |                      |
| Cash                                      | D-5;D-6    | 6,545,407.02         | 3,133,129.28         |
| Interfund - General Capital Fund          | D-8        | -                    | 1,583,177.00         |
| Fixed Capital*                            | D-9        | 12,663,152.29        | 12,300,005.40        |
| Fixed Capital Authorized and Uncompleted* | D-10       | <u>17,799,663.73</u> | <u>10,401,542.86</u> |
| Total Capital Fund                        |            | <u>37,008,223.04</u> | <u>27,417,854.54</u> |
| Total Assets                              |            | <u>38,939,147.51</u> | <u>29,517,202.85</u> |

\* The fixed capital reported is taken from the municipal records and does not necessarily reflect the true condition of such fixed capital.

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

## City of Summit, N.J.

## Comparative Balance Sheet - Regulatory Basis

## Sewer Utility Fund

|   | December 31, |                      |                      |
|---|--------------|----------------------|----------------------|
|   | <u>Ref</u>   | <u>2022</u>          | <u>2021</u>          |
| <u>Liabilities, Reserves and Fund Balance</u> |              |                      |                      |
| Operating Fund:                               |              |                      |                      |
| Appropriation Reserves:                       |              |                      |                      |
| Unencumbered                                  | D-4;D-11     | 131,172.70           | 175,623.71           |
| Encumbered                                    | D-4;D-11     | 46,597.71            | 72,023.00            |
|   |              | <u>177,770.41</u>    | <u>247,646.71</u>    |
| Interfund - General Capital Fund              | D-8          | -                    | 27,588.00            |
| Accrued Interest on Bonds                     | D-13         | 53,669.09            | 59,302.55            |
| Accrued Interest on Notes                     | D-13         | -                    | 10,428.90            |
| Accounts Payable                              | D-14         | 1,116.12             | -                    |
| Overpaid Sewer Charges                        | D-15         | 3,091.48             | 6,531.07             |
| Various Reserves                              | D-17         | 24,925.76            | 24,925.76            |
|   |              | <u>260,572.86</u>    | <u>376,422.99</u>    |
| Reserve for Receivables                       | Contra       | 24,945.77            | 29,779.42            |
| Fund Balance                                  | D-1          | 1,645,405.84         | 1,693,145.90         |
| Total Operating Fund                          |              | <u>1,930,924.47</u>  | <u>2,099,348.31</u>  |
| Capital Fund:                                 |              |                      |                      |
| Contracts Payable                             | D-12         | 824,620.10           | 268,078.36           |
| Bond Anticipation Notes Payable               | D-22         | -                    | 2,650,000.00         |
| Bonds Payable                                 | D-23         | 9,085,000.00         | 4,965,000.00         |
| Improvement Authorizations:                   |              |                      |                      |
| Funded  | D-16         | 4,204,487.76         | 977,525.98           |
| Unfunded                                      | D-16         | 9,237,876.78         | 5,765,657.05         |
| Capital Improvement Fund                      | D-18         | 1,799,908.57         | 1,692,908.57         |
| Reserve for Amortization                      | D-19         | 9,361,775.24         | 8,665,507.48         |
| Reserve for Deferred for Amortization         | D-20         | 2,010,645.09         | 1,954,085.09         |
| Reserve for Debt Service                      | D-21         | 58,973.59            | 58,973.59            |
| Fund Balance                                  | D-2          | 424,935.91           | 420,118.42           |
| Total Capital Fund                            |              | <u>37,008,223.04</u> | <u>27,417,854.54</u> |
| Total Liabilities, Reserves and Fund Balances |              | <u>38,939,147.51</u> | <u>29,517,202.85</u> |

Footnote D: There were Bonds and Notes Authorized But Not Issued in the Amount of \$4,466,955.69 and \$10,005,395.69 on December 31, 2021 and 2022 per Exhibit D-24.

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

## City of Summit, N.J.

## Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

## Sewer Utility Operating Fund

Year Ended December 31,

|                                    | <u>Ref.</u> | <u>2022</u>                | <u>2021</u>                |
|------------------------------------|-------------|----------------------------|----------------------------|
| Revenue and Other Income Realized: |             |                            |                            |
| Operating Surplus Anticipated      | D-3         | 604,868.00                 | 520,280.00                 |
| Domestic Sewer User Charges        | D-3         | 3,548,363.65               | 3,435,765.56               |
| Industrial Sewer User Charges      | D-3         | 1,039,608.10               | 1,022,390.62               |
| Interest on Investments            | D-3         | 47,882.55                  | 11,169.26                  |
| Miscellaneous                      | D-3         | 162,564.53                 | 134,688.42                 |
| Other Credits to Income:           |             |                            |                            |
| Unexpended Balance of              |             |                            |                            |
| Appropriation Reserves             | D-11        | 195,117.11                 | 120,793.32                 |
| Total Income                       |             | <u>5,598,403.94</u>        | <u>5,245,087.18</u>        |
| Expenditures:                      |             |                            |                            |
| Operating                          | D-4         | 3,431,080.00               | 3,183,928.00               |
| Capital Improvements               | D-4         | 107,000.00                 | 74,780.00                  |
| Debt Service                       | D-4         | 657,636.00                 | 669,469.00                 |
| Deferred Charges and               |             |                            |                            |
| Statutory Expenditures             | D-4         | 145,560.00                 | 135,560.00                 |
| Surplus (General Fund)             | D-4         | 700,000.00                 | 700,000.00                 |
| Total Expenditures                 |             | <u>5,041,276.00</u>        | <u>4,763,737.00</u>        |
| Statutory Excess to Surplus        |             | 557,127.94                 | 481,350.18                 |
| Fund Balance - January 1,          | D           | <u>1,693,145.90</u>        | <u>1,732,075.72</u>        |
|                                    |             | 2,250,273.84               | 2,213,425.90               |
| Decreased by:                      |             |                            |                            |
| Utilized as Anticipated Revenue    |             | <u>604,868.00</u>          | <u>520,280.00</u>          |
| Fund Balance - December 31,        | D           | <u><u>1,645,405.84</u></u> | <u><u>1,693,145.90</u></u> |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

**City of Summit, N.J.**  
**Comparative Statement of Fund Balance - Regulatory Basis**  
**Sewer Utility Capital Fund**  
**Year Ended December 31,**

|   | <u>Ref.</u> | <u>2022</u>       | <u>2021</u>       |
|---|-------------|-------------------|-------------------|
| Balance - January 1,                      | D           | 420,118.42        | 232,420.20        |
| Increased by:                             |             |                   |                   |
| Premium on Bonds Sale                     | D-5         | 1,085.25          | 48,177.00         |
| Cancellation of Improvement Authorization | D-19        | 3,732.24          | 70,705.26         |
| Cancellation of Improvement Authorization |             | -                 | 68,815.96         |
| Balance - December 31,                    | D           | <u>424,935.91</u> | <u>420,118.42</u> |

**Statement of Revenues - Regulatory Basis**  
**Sewer Utility Operating Fund**  
**Year Ended December 31, 2022**

|                               | <u>Ref.</u> | <u>Anticipated</u>  | <u>Realized</u>     | <u>Excess<br/>(Deficit)</u> |
|-------------------------------|-------------|---------------------|---------------------|-----------------------------|
| Operating Surplus Anticipated | D-1         | 604,868.00          | 604,868.00          | -                           |
| Domestic Sewer User Charges   | D-1         | 3,415,000.00        | 3,548,363.65        | 133,363.65                  |
| Industrial Sewer Charges      | D-1;D-5     | 1,020,000.00        | 1,039,608.10        | 19,608.10                   |
| Interest on Investments       | D-1;D-5     | 10,408.00           | 47,882.55           | 37,474.55                   |
| Non-Budget Revenues           | D-1         | -                   | 162,564.53          | 162,564.53                  |
| Budget Totals                 |             | <u>5,050,276.00</u> | <u>5,403,286.83</u> | <u>353,010.83</u>           |
|                               |             | D-4                 |                     |                             |

Analysis of Domestic User Charges

|                       |      |                     |
|-----------------------|------|---------------------|
| Cash Receipts         | D-5  | 3,541,832.58        |
| Overpaid Fees Applied | D-15 | 6,531.07            |
|                       |      | <u>3,548,363.65</u> |

Analysis of Non-Budget Revenues

|                         |     |                   |
|-------------------------|-----|-------------------|
| Interest on Delinquents |     | 7,678.53          |
| Joint Meeting Surplus   |     | 154,735.82        |
| Miscellaneous           |     | 150.18            |
|                         | D-5 | <u>162,564.53</u> |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Sewer Operating Fund

Year Ended December 31, 2022

|   | Ref. | Appropriated |                           | Expended        |            |           |
|---|------|--------------|---------------------------|-----------------|------------|-----------|
|   |      | Budget       | Budget After Modification | Paid or Charged | Reserved   | Cancelled |
| Operating:  |      |              |                           |                 |            |           |
| Salaries and Wages                                |      | 557,938.00   | 557,938.00                | 551,850.98      | 6,087.02   | -         |
| Other Expenses                                    |      | 553,620.00   | 553,620.00                | 381,936.61      | 171,683.39 | -         |
| Joint Meeting Maintenance Other Expense           |      | 2,259,522.00 | 2,259,522.00              | 2,259,522.00    | -          | -         |
| Health and Life Insurance                         |      | 60,000.00    | 60,000.00                 | 60,000.00       | -          | -         |
| Total Operating                                   | D-1  | 3,431,080.00 | 3,431,080.00              | 3,253,309.59    | 177,770.41 | -         |
| Capital Improvements:                             |      |              |                           |                 |            |           |
| Capital Improvement Fund                          |      | 107,000.00   | 107,000.00                | 107,000.00      | -          | -         |
| Total Capital Improvements                        | D-1  | 107,000.00   | 107,000.00                | 107,000.00      | -          | -         |
| Debt Service:                                     |      |              |                           |                 |            |           |
| Payment of Bond Principal                         |      | 510,000.00   | 510,000.00                | 510,000.00      | -          | -         |
| Payment of Bond Anticipation & Capital Notes      |      | 9,000.00     | 9,000.00                  | -               | -          | 9,000.00  |
| Interest on Bonds                                 |      | 89,386.00    | 89,386.00                 | 89,386.00       | -          | -         |
| Interest on Notes                                 |      | 58,250.00    | 58,250.00                 | 58,250.00       | -          | -         |
| Total Debt Service                                | D-1  | 666,636.00   | 666,636.00                | 657,636.00      | -          | 9,000.00  |
| Deferred Charges and Statutory Expenditures:      |      |              |                           |                 |            |           |
| Capital Ordinances                                |      | 56,560.00    | 56,560.00                 | 56,560.00       | -          | -         |
| Statutory Expenditures:                           |      |              |                           |                 |            |           |
| Contribution to:                                  |      |              |                           |                 |            |           |
| Public Employees' Retirement System               |      | 44,000.00    | 44,000.00                 | 44,000.00       | -          | -         |
| Social Security System (O.A.S.I.)                 |      | 45,000.00    | 45,000.00                 | 45,000.00       | -          | -         |
| Total Deferred Charges and Statutory Expenditures | D-1  | 145,560.00   | 145,560.00                | 145,560.00      | -          | -         |



City of Summit, N.J.

D-4  
Page 2 of 2

Statement of Expenditures - Regulatory Basis

Sewer Operating Fund

Year Ended December 31, 2022

|   | Ref. | Appropriated |                           | Expended        |            |           |
|---|------|--------------|---------------------------|-----------------|------------|-----------|
|   |      | Budget       | Budget After Modification | Paid or Charged | Reserved   | Cancelled |
| Surplus (General Fund)                    | D-1  | 700,000.00   | 700,000.00                | 700,000.00      | -          | -         |
|   |      | 5,050,276.00 | 5,050,276.00              | 4,863,505.59    | 177,770.41 | 9,000.00  |
|   |      |              |                           |                 |            |           |
|   |      |              |                           |                 |            |           |
|   |      |              |                           |                 |            |           |
|   |      |              |                           |                 |            |           |
|   |      |              |                           |                 |            |           |
|   |      |              |                           |                 |            |           |
|   |      |              |                           |                 |            |           |
|   |      |              |                           |                 |            |           |
| <u>Analysis of Paid or Charged</u>        |      |              |                           |                 |            |           |
| Cash Disbursed                            | D-5  |              |                           | 4,715,869.59    |            |           |
| Accrued Interest on Bonds                 | D-13 |              |                           | 89,386.00       |            |           |
| Accrued Interest on Notes                 | D-13 |              |                           | 58,250.00       |            |           |
|   |      |              |                           | 4,863,505.59    |            |           |
| <u>Analysis of Appropriations Reserve</u> |      |              |                           |                 |            |           |
| Unencumbered                              | D    |              |                           |                 | 131,172.70 |           |
| Encumbered                                | D    |              |                           |                 | 46,597.71  |           |
|   |      |              |                           |                 | 177,770.41 |           |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

## City of Summit, N.J.

## Comparative Balance Sheet - Regulatory Basis

## Parking Utility Fund

December 31,

|  | <u>Ref</u> | <u>2022</u>          | <u>2021</u>          |
|--|------------|----------------------|----------------------|
| <u>Assets</u>                              |            |                      |                      |
| Operating Fund:                            |            |                      |                      |
| Cash-Treasurer                             | E-5        | 1,632,492.49         | 1,631,480.09         |
| Cash-Change Fund                           | E-6        | 100,078.00           | 100,078.00           |
| Total Operating Fund                       |            | <u>1,732,570.49</u>  | <u>1,731,558.09</u>  |
| Deferred Charges:                          |            |                      |                      |
| Special Emergency Authorization (40A:4-53) | E-15       | 680,000.00           | 850,000.00           |
|  |            | <u>2,412,570.49</u>  | <u>2,581,558.09</u>  |
| Capital Fund:                              |            |                      |                      |
| Cash                                       | E-5;E-7    | 1,176,349.10         | 1,278,292.15         |
| Fixed Capital*                             | E-8        | 5,957,096.61         | 5,957,096.61         |
| Fixed Capital Authorized and Uncompleted*  | E-9        | 4,017,000.00         | 4,017,000.00         |
| Interfund - General Capital Fund           | E-16       | -                    | 1,745.00             |
| Total Capital Fund                         |            | <u>11,150,445.71</u> | <u>11,254,133.76</u> |
| Total Assets                               |            | <u>13,563,016.20</u> | <u>13,835,691.85</u> |

\* The fixed capital reported is taken from the municipal records and does not necessarily reflect the true condition of such fixed capital.

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

## City of Summit, N.J.

## Comparative Balance Sheet - Regulatory Basis

## Parking Utility Fund

|   | December 31, |                      |                      |
|---|--------------|----------------------|----------------------|
|   | Ref          | 2022                 | 2021                 |
| <u>Liabilities, Reserves and Fund Balance</u> |              |                      |                      |
| Operating Fund:                               |              |                      |                      |
| Appropriation Reserve:                        |              |                      |                      |
| Unencumbered                                  | E-4;E-10     | 65,072.71            | 55,600.95            |
| Encumbered                                    | E-4;E-10     | 65,180.51            | 113,024.78           |
| Total Appropriation Reserve                   |              | <u>130,253.22</u>    | <u>168,625.73</u>    |
| Accounts Payable                              | E-12         | 97,469.95            | 125,510.15           |
| Emergency Note Payable                        | E-13         | 680,000.00           | 850,000.00           |
| Interfund - General Capital Fund              | E-16         | -                    | 2,507.99             |
| Accrued Interest on Notes                     | E-17         | -                    | 358.30               |
| Accrued Interest on Bonds                     | E-17         | 42,798.08            | 39,184.79            |
| Various Reserves                              | E-18         | 563,640.38           | 514,640.38           |
|   |              | <u>1,514,161.63</u>  | <u>1,700,827.34</u>  |
| Fund Balance                                  | E-1          | 898,408.86           | 880,730.75           |
| Total Operating Fund                          |              | <u>2,412,570.49</u>  | <u>2,581,558.09</u>  |
| Capital Fund:                                 |              |                      |                      |
| Contracts Payable                             | E-11         | 37,916.40            | 91,247.74            |
| Improvement Authorizations:                   |              |                      |                      |
| Funded  | E-14         | 811,386.82           | 805,739.47           |
| Unfunded                                      | E-14         | 232.35               | 66,556.21            |
| Reserves                                      | E-19         | 39,101.60            | 39,101.60            |
| Capital Improvement Fund                      | E-20         | 355,713.18           | 355,713.18           |
| Reserve for Amortization                      | E-21         | 5,520,546.61         | 5,149,546.61         |
| Reserve for Deferred Amortization             | E-22         | 812,150.00           | 802,150.00           |
| Bond Anticipation Notes Payable               | E-23         | -                    | 96,000.00            |
| Bonds Payable                                 | E-24         | 3,565,000.00         | 3,840,000.00         |
| Fund Balance                                  | E-2          | 8,398.75             | 8,078.95             |
| Total Capital Fund                            |              | <u>11,150,445.71</u> | <u>11,254,133.76</u> |
| Total Liabilities, Reserves and Fund Balances |              | <u>13,563,016.20</u> | <u>13,835,691.85</u> |

Footnote E: There were Bonds and Notes Authorized But Not Issued in the Amount of \$86,400.00 and \$86,400.00 on December 31, 2021 and 2022 per Exhibit E-25.

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

## City of Summit, N.J.

## Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

## Parking Utility Operating Fund

Year Ended December 31,

|                                    | <u>Ref.</u> | <u>2022</u>         | <u>2021</u>         |
|------------------------------------|-------------|---------------------|---------------------|
| Revenue and Other Income Realized: |             |                     |                     |
| Operating Surplus Anticipated      | E-3         | 412,050.00          | 928,859.00          |
| Parking Revenue                    | E-3         | 2,340,323.21        | 1,680,923.86        |
| Reserve for Snow Removal           | E-3         | 20,000.00           | 40,000.00           |
| Miscellaneous                      | E-3         | 14,595.11           | 3,550.17            |
| Other Credits to Income:           |             |                     |                     |
| Premium on Special Emergency Note  |             | -                   | 4,479.50            |
| Unexpended Balance of              |             |                     |                     |
| Appropriation Reserves             | E-10        | 68,987.79           | 406,019.96          |
| Total Income                       |             | <u>2,855,956.11</u> | <u>3,063,832.49</u> |
| Expenditures:                      |             |                     |                     |
| Operating                          | E-4         | 1,629,975.00        | 1,567,934.00        |
| Debt Service                       | E-4         | 483,253.00          | 484,568.00          |
| Deferred Charges and               |             |                     |                     |
| Statutory Expenditures             | E-4         | 313,000.00          | 130,600.00          |
| Total Expenditures                 |             | <u>2,426,228.00</u> | <u>2,183,102.00</u> |
| Statutory Excess to Surplus        |             | 429,728.11          | 880,730.49          |
| Fund Balance - January 1,          | E           | 880,730.75          | 928,859.26          |
|                                    |             | <u>1,310,458.86</u> | <u>1,809,589.75</u> |
| Decreased by:                      |             |                     |                     |
| Utilized as Anticipated Revenue    |             | <u>412,050.00</u>   | <u>928,859.00</u>   |
| Fund Balance - December 31,        | E           | <u>898,408.86</u>   | <u>880,730.75</u>   |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

## City of Summit, N.J.

## Comparative Statement of Fund Balance - Regulatory Basis

## Parking Utility Capital Fund

Year Ended December 31,

|                        | <u>Ref.</u> | <u>2022</u>     | <u>2021</u>     |
|------------------------|-------------|-----------------|-----------------|
| Balance - January 1,   | E           | 8,078.95        | 6,333.95        |
| Increased by:          |             |                 |                 |
| Premium on Bond Sale   | E-5         | <u>319.80</u>   | <u>1,745.00</u> |
| Balance - December 31, | E           | <u>8,398.75</u> | <u>8,078.95</u> |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

## City of Summit, N.J.

## Statement of Revenues - Regulatory Basis

## Parking Utility Operating Fund

Year Ended December 31, 2022

|                               | <u>Ref.</u> | <u>Anticipated</u>  | <u>Realized</u>     | <u>Excess<br/>(Deficit)</u> |
|-------------------------------|-------------|---------------------|---------------------|-----------------------------|
| Operating Surplus Anticipated | E-1         | 412,050.00          | 412,050.00          | -                           |
| Parking Revenues              | E-1         | 1,998,178.00        | 2,340,323.21        | 342,145.21                  |
| Reserve for Snow Removal      | E-1         | 20,000.00           | 20,000.00           | -                           |
| Non-Budget Revenues           | E-1; E-3    | -                   | 14,595.11           | 14,595.11                   |
| Budget Totals                 |             | <u>2,430,228.00</u> | <u>2,786,968.32</u> | <u>356,740.32</u>           |
|                               | E-4         |                     |                     |                             |

Analysis of Non-Budget Revenues

|                      |          |                  |
|----------------------|----------|------------------|
| Interest on Deposits | E-3; E-5 | <u>14,595.11</u> |
|----------------------|----------|------------------|

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

## City of Summit, N.J.

## Statement of Expenditures - Regulatory Basis

## Parking Operating Fund

Year Ended December 31, 2022

|   | <u>Ref.</u> | <u>Appropriated</u> |  | <u>Expended</u>            |                   | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|---|-------------|---------------------|--|----------------------------|-------------------|---|
|   |             | <u>Budget</u>       | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u>   |   |
| Operating:  |             |                     |  |                            |                   |   |
| Salaries and Wages                                |             | 640,141.00          | 587,141.00                               | 585,063.41                 | 2,077.59          | -   |
| Other Expenses                                    |             | 854,834.00          | 995,834.00                               | 867,658.37                 | 128,175.63        | -   |
| Insurance   |             | 135,000.00          | 47,000.00                                | 47,000.00                  | -                 | -   |
| Total Operating                                   | E-1         | <u>1,629,975.00</u> | <u>1,629,975.00</u>                      | <u>1,499,721.78</u>        | <u>130,253.22</u> | <u>-</u>                                    |
| Debt Service:                                     |             |                     |  |                            |                   |   |
| Payment of Bond Principal                         |             | 360,000.00          | 360,000.00                               | 360,000.00                 | -                 | -   |
| Payment of Bond Anticipation & Capital Notes      |             | 4,000.00            | 4,000.00                                 | -                          | -                 | 4,000.00                                    |
| Interest on Bonds                                 |             | 112,856.00          | 112,856.00                               | 112,856.00                 | -                 | -   |
| Interest on Notes                                 |             | 10,397.00           | 1,920.00                                 | 1,920.00                   | -                 | -   |
| Interest on Special Emergency Note                |             | -                   | 8,477.00                                 | 8,477.00                   | -                 | -   |
| Total Debt Service                                | E-1         | <u>487,253.00</u>   | <u>487,253.00</u>                        | <u>483,253.00</u>          | <u>-</u>          | <u>4,000.00</u>                             |
| Deferred Charges and Statutory Expenditures       |             |                     |  |                            |                   |   |
| Special Emergency (5 Years)                       |             | 170,000.00          | 170,000.00                               | 170,000.00                 | -                 | -   |
| Capital Ordinances                                |             | 10,000.00           | 10,000.00                                | 10,000.00                  | -                 | -   |
| Statutory Expenditures:                           |             |                     |  |                            |                   |   |
| Contribution to:                                  |             |                     |  |                            |                   |   |
| Public Employees' Retirement System               |             | 70,000.00           | 70,000.00                                | 70,000.00                  | -                 | -   |
| Social Security System (O.A.S.I.)                 |             | 63,000.00           | 63,000.00                                | 63,000.00                  | -                 | -   |
| Total Deferred Charges and Statutory Expenditures | E-1         | <u>313,000.00</u>   | <u>313,000.00</u>                        | <u>313,000.00</u>          | <u>-</u>          | <u>-</u>                                    |
| Total Parking Utility Appropriations              |             | <u>2,430,228.00</u> | <u>2,430,228.00</u>                      | <u>2,295,974.78</u>        | <u>130,253.22</u> | <u>4,000.00</u>                             |
|   |             |                     | E-3                                      |                            |                   |   |
| <u>Analysis of Paid or Charged</u>                | <u>Ref.</u> |                     |  |                            |                   |   |
| Cash Disbursed                                    | E-5         |                     |  | 2,002,721.78               |                   |   |
| Special Emergency                                 | E-15        |                     |  | 170,000.00                 |                   |   |
| Accrued Interest on Bonds                         | E-17        |                     |  | 121,333.00                 |                   |   |
| Accrued Interest on Notes                         | E-17        |                     |  | 1,920.00                   |                   |   |
|   |             |                     |  | <u>2,295,974.78</u>        |                   |   |
| <u>Analysis of Reserved</u>                       |             |                     |  |                            |                   |   |
| Unencumbered                                      | E           |                     |  |                            | 65,072.71         |   |
| Encumbered  | E           |                     |  |                            | 65,180.51         |   |
|   |             |                     |  |                            | <u>130,253.22</u> |   |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

## City of Summit, N.J.

## Comparative Balance Sheet - Regulatory Basis

## Public Assistance Fund

December 31,

|                                     | <u>Ref.</u> | <u>2022</u>      | <u>2021</u>      |
|-------------------------------------|-------------|------------------|------------------|
| <u>Assets</u>                       |             |                  |                  |
| Cash                                | F-1         | <u>17,125.32</u> | <u>17,125.32</u> |
| <br><u>Liabilities and Reserves</u> |             |                  |                  |
| Reserve for Public Assistance       | F-5         | <u>17,125.32</u> | <u>17,125.32</u> |

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.



## City of Summit, N.J.

## General Fixed Assets Account Group

## Comparative Balance Sheet - Regulatory Basis

December 31,

|                              | Balance<br><u>Dec. 31, 2022</u> | Balance<br><u>Dec. 31, 2021</u> |
|------------------------------|---------------------------------|---------------------------------|
| <u>General Fixed Assets:</u> |                                 |                                 |
| Land and Improvements        | 57,158,108.00                   | 52,110,100.00                   |
| Buildings                    | 32,475,121.00                   | 37,239,843.00                   |
| Machinery and Equipment      | <u>20,549,541.00</u>            | <u>20,442,628.00</u>            |
|                              | <u>110,182,770.00</u>           | <u>109,792,571.00</u>           |
| Investment in Fixed Assets   | <u>110,182,770.00</u>           | <u>109,792,571.00</u>           |
|                              | (1)                             |                                 |

(1) See Notes to Financial Statements - Note 1

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2022

#### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB Codification establishes seven fund types and two account groups to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP).

The financial statements of the City of Summit have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is an other comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Such principles and practices 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. Under this method of accounting, the City accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

#### **A. Reporting Entity**

The City of Summit (the "City") is an instrumentality of the State of New Jersey, established to function as a municipality. The Common Council consists of elected officials and is responsible for the fiscal control of the City.

GASB has issued Statement No. 14 which requires the financial reporting entity to include both the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

However, the municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the City do not include the volunteer fire department which is considered a component unit under GAAP. Complete financial statements of the above components can be obtained by contacting the Treasurer of the respective entity.

#### **B. Measurement Focus, Basis of Accounting and Basis of Presentation**

The City uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain City functions or activities. An account group, on the other hand, is designed to provide accountability for certain assets and liabilities that are not recorded in those Funds.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING (continued)**

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

The City has the following funds:

Current Fund - This fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grants.

Trust Funds - Trust Funds are used to account for assets held by the government in a trustee capacity. Funds held by the City as an agent for individual, private organizations, or other governments are recorded in the Trust Funds.

General Capital Fund - This fund is used to account for the receipt and disbursement of funds used for acquisition or improvement of general capital facilities, other than those acquired in the Current Fund.

Assessment Trust - This fund deals with the handling of special assessment levies against property for the cost of an improvement, the whole or a part of which costs are levied against the property receiving the benefit.

Other Trust Fund - This fund is established to account for the assets and resources which are also held by the City as a trustee or agent for individuals, private organizations, other governments and/or other funds.

Animal Control Trust - This fund is used to account for fees collected from dog licenses and expenditures which are regulated by NJS 4:19-15.11.

General Fixed Assets Account Group - To account for all fixed assets of the City. The City's infrastructure is not reported in the group.

Public Assistance Fund - This fund is used to account for the receipt and disbursement of funds that provide assistance to certain residents of the City pursuant to Title 44 of New Jersey Statutes.

Sewer Utility and Sewer Capital Funds - Accounts for the operations and acquisition of capital facilities of the municipally owned sewer utility.

Parking Utility Operating and Capital Funds - Accounts for the operations and acquisition of capital facilities of the municipally owned parking utility.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

C. Basis of Accounting

A modified accrual basis of accounting is followed by the City of Summit. Under this method of accounting revenues, except State/Federal Aid, are recognized when received and expenditures are recorded when incurred. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

Property Tax Revenues - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, School, Garbage District, Recreation Trust and Open Space purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. The school levy is turned over to the as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the City. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on the 11<sup>th</sup> day of the 11<sup>th</sup> month of the fiscal year levied, the collector in the municipality shall subject to the provisions of the New Jersey Statutes enforce the lien by placing the property on a tax sale. Annual in rem tax foreclosure proceedings are instituted to enforce the tax collection or acquisition of title to the property by the City. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected.

Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the taxes receivable and tax title liens that are uncollectible. GAAP requires tax revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Miscellaneous Revenues - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the City's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

C. Basis of Accounting (continued)

Grant Revenues - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the City's budget. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the City and approved by the State Division of Local Government Services per N.J.S.A. 40-A:4 et seq.

The City is not required to adopt budgets for the following funds:

General Capital Fund  
Trust Fund  
Parking Utility Capital

Sewer Capital Fund  
Public Assistance Fund

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2022, there were eleven special items of revenue inserted into the budget. They are as follows: N.J. Body-worn Camera Grant, \$48,593.35; N.J. Clean Energy Grant, \$10,000.00; Head Family Charitable Foundation – Tiny Forest Project, \$6,000.00; National Opioid Settlement Grant, \$54,521.37; N.J. American Water – Environmental Grant, \$1,000.00; County of Union – Public Arts Grant, \$5,000.00; County of Union – Greening Union County, \$8,000.00; County of Union – Kids Recreation Grant, \$52,529.10; Clean Communities, \$42,888.34; BMS Grant – Fire Headquarters, \$50,000.00; Recycling Tonnage Grant, \$30,044.79. In addition several budget transfers were approved by the Governing Body.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

C. Basis of Accounting (continued)

Expenditures - Are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - Contractual orders outstanding at December 31, are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

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 additions to income. Appropriation reserves do not exist under GAAP.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Property Acquired for Taxes - Is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at market value on the date of acquisition.

Interfunds - 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. GAAP does not require the establishment of an offsetting reserve.

Inventories - 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 balance sheets.

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within one year of the date acquired by the government. Investments are stated at fair value and are limited by NJSA 40A:5-15.1(a).

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

C. Basis of Accounting (continued)

Deferred Charges to Future Taxation Funded and Unfunded - Upon the authorization of capital projects, the City establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to N.J.S.A. 40A:2-4, the City may levy taxes on all taxable property within the local unit to repay the debt. Annually, the City raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced.

Fixed Assets - The City of Summit has developed a fixed asset accounting and reporting system, as promulgated by the Division of Local Government Services, which differs from generally accepted accounting principles.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public Domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at the historical cost or estimated historical cost if actual historical cost is not available.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such as the construction is completed and put into operation.

Fixed Assets acquired through grants in aid or contributed capital have not been accounted for separately.

GAAP requires that fixed assets be capitalized at historical cost if actual historical cost is not available.

Comparative Data - Comparative data for the prior year has been presented in the accompanying balance sheets and statements of operations in order to provide an understanding of changes in the City's financial position and operations. However, comparative data have not been presented in all statements and notes to financial statements because their inclusion would make certain statements and notes to financial statements unduly complex and difficult to understand.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

C. Basis of Accounting (continued)

Use of Estimates - The preparation of financial statements requires management of the City to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

The City did not adopt any new pronouncements during 2022.

D. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The City presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

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**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 2: BUDGETARY INFORMATION**

Under the New Jersey Statutes, the annual budget is required to be a balanced cash basis document. To accomplish this, the municipality is required to establish a reserve for uncollected taxes. The amount for the reserve in 2022 was \$5,001,272.00. To balance the budget, the municipality is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2022 statutory budget was \$7,600,000.00.

Interdepartment budget transfers are not permitted prior to November 1. After November 1 budget transfers can be made in the form of a resolution and approved by Common Council.

N.J.S.A. 40A:4-87 permits special items of revenue and appropriations to be inserted into the annual budget when the item has been made available by any public or private funding source and the item was not determined at the time of budget adoption. During 2022, eleven special items of revenue and appropriations were inserted into the budget, totaling \$308,576.95.

The municipality may make emergency appropriations, after the adoption of the budget, for a purpose which was not foreseen at the time the budget was adopted or for which adequate provision was not made therein. This type of appropriation shall be made to meet a pressing need for public expenditure to protect or promote the public health, safety, morals or welfare or to provide temporary housing or public assistance prior to the next succeeding fiscal year.

Emergency appropriations, except those classified as a special emergency, must be raised in the budgets of the succeeding year. During 2022, there were no emergency appropriations. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. During 2022, there were no special emergency authorizations.

**NOTE 3: FIXED ASSETS**

The following is a summary of the general fixed assets account group for the year 2022.

|                       | Balance<br><u>Dec. 31, 2021</u> | <u>Additions</u>    | <u>Deletions</u>   | Balance<br><u>Dec. 31, 2022</u> |
|-----------------------|---------------------------------|---------------------|--------------------|---------------------------------|
| Land                  | \$52,110,100.00                 | \$                  | \$                 | \$52,110,100.00                 |
| Buildings             | 37,239,843.00                   | 283,286.00          | -                  | 37,523,129.00                   |
| Machinery & Equipment | <u>20,442,628.00</u>            | <u>149,028.00</u>   | <u>42,115.00</u>   | <u>20,549,541.00</u>            |
|                       | <u>\$109,792,571.00</u>         | <u>\$432,314.00</u> | <u>\$42,115.00</u> | <u>\$110,182,770.00</u>         |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 4: MUNICIPAL DEBT**

Long-term debt as of December 31, 2022 consisted of the following:

|                               | <u>Balance</u><br><u>Dec. 31, 2021</u> | <u>Additions</u>       | <u>Reductions</u>     | <u>Balance</u><br><u>Dec. 31, 2022</u> | <u>Amount Due</u><br><u>Within One Year</u> |
|-------------------------------|--|------------------------|-----------------------|--|---|
| General Capital Fund:         |  |                        |                       |  |   |
| Bonds Payable                 | \$55,655,000.00                        | \$28,482,000.00        | \$8,332,000.00        | \$75,805,000.00                        | \$7,600,000.00                              |
| Assessment Fund:              |  |                        |                       |  |   |
| Bonds Payable                 | 780,000.00                             | -                      | 130,000.00            | 650,000.00                             | 130,000.00                                  |
| Sewer Utility Capital Fund:   |  |                        |                       |  |   |
| Bonds Payable                 | 4,965,000.00                           | 4,820,000.00           | 700,000.00            | 9,085,000.00                           | 630,000.00                                  |
| Parking Utility Capital Fund: |  |                        |                       |  |   |
| Bonds Payable                 | 3,840,000.00                           | 96,000.00              | 371,000.00            | 3,565,000.00                           | 375,000.00                                  |
|                               | <u>\$65,240,000.00</u>                 | <u>\$33,398,000.00</u> | <u>\$9,533,000.00</u> | <u>\$89,105,000.00</u>                 | <u>\$8,735,000.00</u>                       |

The Local Bond Law governs the issuance of bonds and notes to finance capital expenditures. General obligation bonds have been issued for the general capital fund. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the City are general obligation bonds, backed by the full faith and credit of the City.

Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and five months or retired by the issuance of bonds.

The City's debt is summarized as follows:

|                      | <u>Year 2022</u>       | <u>Year 2021</u>       | <u>Year 2020</u>       |
|----------------------|------------------------|------------------------|------------------------|
| <u>Issued:</u>       |                        |                        |                        |
| General and Local    |                        |                        |                        |
| Bonds, Notes & Loans | \$77,281,000.00        | \$83,641,000.00        | \$71,276,000.00        |
| Assessment:          |                        |                        |                        |
| Bonds                | 650,000.00             | 780,000.00             | 930,000.00             |
| Sewer Utility:       |                        |                        |                        |
| Bonds and Notes      | 9,085,000.00           | 7,615,000.00           | 6,600,000.00           |
| Parking Utility:     |                        |                        |                        |
| Bonds and Notes      | <u>3,565,000.00</u>    | <u>3,936,000.00</u>    | <u>4,301,000.00</u>    |
|                      | <u>\$90,581,000.00</u> | <u>\$95,972,000.00</u> | <u>\$83,107,000.00</u> |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 4: MUNICIPAL DEBT, (continued)**

|   | <u>Year 2022</u>        | <u>Year 2021</u>        | <u>Year 2020</u>       |
|---|-------------------------|-------------------------|------------------------|
| Less:   |                         |                         |                        |
| Assessment Cash Pledged to Bonds                            | \$0.00                  | \$8,241.76              | \$117,411.69           |
| Reserve for Debt Service -<br>General Capital               | <u>0.00</u>             | <u>0.00</u>             | <u>46,282.97</u>       |
| Total Deductions  | <u>0.00</u>             | <u>8,241.76</u>         | <u>163,694.66</u>      |
| Net Debt Issued   | <u>90,581,000.00</u>    | <u>95,963,758.24</u>    | <u>82,943,305.34</u>   |
| <u>Authorized but not Issued</u>                            |                         |                         |                        |
| General:  |                         |                         |                        |
| Bonds and Notes   | 42,802,910.37           | 6,341,771.43            | 6,614,616.89           |
| Sewer Utility:  |                         |                         |                        |
| Bonds and Notes   | 10,005,395.69           | 4,466,955.69            | 4,638,167.49           |
| Parking Utility:  |                         |                         |                        |
| Bonds and Notes   | <u>76,400.00</u>        | <u>86,400.00</u>        | <u>94,000.00</u>       |
| Total Authorized but not Issued                             | <u>52,884,706.06</u>    | <u>10,895,127.12</u>    | <u>11,346,784.38</u>   |
| Net Bonds and Notes Issued and<br>Authorized but not Issued | <u>\$143,465,706.06</u> | <u>\$106,858,885.36</u> | <u>\$94,290,089.72</u> |

**SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.834%.

|                       | <u>Gross Debt</u>       | <u>Deductions</u>      | <u>Net Debt</u>        |
|-----------------------|-------------------------|------------------------|------------------------|
| Local School Purposes | \$55,139,555.00         | \$55,139,555.00        | \$0.00                 |
| Sewer Utility Debt    | 19,090,395.69           | 19,090,395.69          | 0.00                   |
| Parking Utility Debt  | 3,641,400.00            | 3,641,400.00           | 0.00                   |
| Assessment Trust      | 650,000.00              |                        | 650,000.00             |
| General Debt          | <u>64,944,355.37</u>    |                        | <u>64,944,355.37</u>   |
|                       | <u>\$143,465,706.06</u> | <u>\$77,871,350.69</u> | <u>\$65,594,355.37</u> |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 4: MUNICIPAL DEBT, (continued)**

Net Debt \$65,594,355.37 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$7,865,120,957.33 = 0.834%.

**BORROWING POWER UNDER N.J.S. 40A:2-6 AS AMENDED**

|   |                                |
|---|--------------------------------|
| 3 ½% of Equalized Valuation Basis (Municipal) | \$275,279,233.51               |
| Net Debt                                      | <u>65,594,355.37</u>           |
| Remaining Borrowing Power                     | <u><u>\$209,684,878.14</u></u> |

**CALCULATION OF "SELF-LIQUIDATING PURPOSE" SEWER UTILITY PER N.J.S. 40A:2-45**

|  |                   |                              |
|--|-------------------|------------------------------|
| Cash Receipts from Fees, Rents or Other Charges for Year |                   | \$5,403,286.83               |
| Deductions:  |                   |                              |
| Operating and Maintenance Costs                          | \$3,520,080.00    |                              |
| Debt Service   | <u>657,636.00</u> |                              |
|  |                   | <u>4,177,716.00</u>          |
| Excess in Revenue  |                   | <u><u>\$1,225,570.83</u></u> |

**CALCULATION OF "SELF-LIQUIDATING PURPOSE" PARKING UTILITY PER N.J.S. 40A:2-45**

|  |                   |                            |
|--|-------------------|----------------------------|
| Cash Receipts from Fees, Rents or Other Charges for Year |                   | \$2,786,968.32             |
| Deductions:  |                   |                            |
| Operating and Maintenance Costs                          | \$1,762,975.00    |                            |
| Debt Service   | <u>483,253.00</u> |                            |
| Total Deductions   |                   | <u>2,246,228.00</u>        |
| Excess in Revenue  |                   | <u><u>\$540,740.32</u></u> |

If there is a "Deficit", then utility debt is not deductible to the extent of twenty times such deficit amount or the total debt service whichever is smaller.

This information is not in agreement with the annual debt statement filed with the State.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 4: MUNICIPAL DEBT, (continued)**

**SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2021**

| <u>Calendar Year</u>             | <u>Principal</u>       | <u>Interest</u>        | <u>Total</u>           |
|----------------------------------|------------------------|------------------------|------------------------|
| <u>General Bonds &amp; Loans</u> |                        |                        |                        |
| 2023                             | \$4,340,000.00         | \$2,027,824.87         | \$6,367,824.87         |
| 2024                             | 4,445,000.00           | 1,945,595.65           | 4,713,273.20           |
| 2025                             | 4,560,000.00           | 1,808,031.70           | 6,368,031.70           |
| 2026                             | 4,120,000.00           | 1,669,857.50           | 5,789,857.50           |
| 2027                             | 3,330,000.00           | 1,543,216.25           | 4,873,216.25           |
| 2028-2032                        | 15,715,000.00          | 5,844,415.00           | 21,559,415.00          |
| 2033-2037                        | 7,905,000.00           | 3,433,550.00           | 11,338,550.00          |
| 2038-2042                        | 5,700,000.00           | 2,194,500.00           | 7,894,500.00           |
| 2043-2047                        | 5,700,000.00           | 1,100,100.00           | 6,800,100.00           |
| 2048-2049                        | <u>2,280,000.00</u>    | <u>136,800.00</u>      | <u>2,416,800.00</u>    |
|                                  | <u>\$58,095,000.00</u> | <u>\$21,703,890.97</u> | <u>\$79,798,890.97</u> |
| <u>School Bonds</u>              |                        |                        |                        |
| 2023                             | \$3,260,000.00         | \$376,850.65           | \$3,636,850.65         |
| 2024                             | 3,020,000.00           | 296,190.65             | 3,316,190.65           |
| 2025                             | 3,065,000.00           | 221,657.85             | 3,286,657.85           |
| 2026                             | 3,110,000.00           | 152,027.25             | 3,262,027.25           |
| 2027                             | 990,000.00             | 95,200.00              | 1,085,200.00           |
| 2028-2032                        | <u>4,265,000.00</u>    | <u>173,750.00</u>      | <u>4,438,750.00</u>    |
|                                  | <u>\$17,710,000.00</u> | <u>\$1,315,676.40</u>  | <u>\$19,025,676.40</u> |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 4: MUNICIPAL DEBT, (continued)**

**SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2021 (continued)**

| <u>Calendar Year</u>    | <u>Principal</u>      | <u>Interest</u>       | <u>Total</u>           |
|-------------------------|-----------------------|-----------------------|------------------------|
| <u>Assessment Bonds</u> |                       |                       |                        |
| 2023                    | \$130,000.00          | \$17,325.00           | \$147,325.00           |
| 2024                    | 130,000.00            | 14,050.00             | 144,050.00             |
| 2025                    | 130,000.00            | 10,550.00             | 140,550.00             |
| 2026                    | 125,000.00            | 7,100.00              | 132,100.00             |
| 2027                    | 45,000.00             | 4,500.00              | 49,500.00              |
| 2028-2032               | 90,000.00             | 3,600.00              | 93,600.00              |
| 2033-2037               |                       |                       |                        |
| 2038-2042               |                       |                       |                        |
| 2043-2047               |                       |                       |                        |
| 2048-2049               |                       |                       | 0.00                   |
|                         | <u>\$650,000.00</u>   | <u>\$57,125.00</u>    | <u>\$707,125.00</u>    |
| <u>Sewer Utility</u>    |                       |                       |                        |
| 2023                    | \$630,000.00          | \$283,675.95          | \$913,675.95           |
| 2024                    | 640,000.00            | 275,314.65            | 915,314.65             |
| 2025                    | 645,000.00            | 258,908.35            | 903,908.35             |
| 2026                    | 665,000.00            | 242,215.10            | 907,215.10             |
| 2027                    | 505,000.00            | 226,650.00            | 731,650.00             |
| 2028-2032               | 2,470,000.00          | 901,125.00            | 3,371,125.00           |
| 2033-2037               | 960,000.00            | 613,250.00            | 1,573,250.00           |
| 2038-2042               | 1,030,000.00          | 418,100.00            | 1,448,100.00           |
| 2043-2047               | 1,100,000.00          | 212,300.00            | 1,312,300.00           |
| 2048-2049               | <u>440,000.00</u>     | <u>26,400.00</u>      | <u>466,400.00</u>      |
|                         | <u>\$9,085,000.00</u> | <u>\$3,457,939.05</u> | <u>\$12,542,939.05</u> |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 4: MUNICIPAL DEBT, (continued)**

**SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2021 (continued)**

| <u>Calendar Year</u>   | <u>Principal</u>       | <u>Interest</u>        | <u>Total</u>            |
|------------------------|------------------------|------------------------|-------------------------|
| <u>Parking Utility</u> |                        |                        |                         |
| 2023                   | \$370,000.00           | \$104,820.83           | \$474,820.83            |
| 2024                   | 385,000.00             | 94,610.00              | 479,610.00              |
| 2025                   | 395,000.00             | 83,010.00              | 478,010.00              |
| 2026                   | 410,000.00             | 70,553.75              | 480,553.75              |
| 2027                   | 425,000.00             | 57,340.00              | 482,340.00              |
| 2028-2032              | 1,375,000.00           | 125,547.50             | 1,500,547.50            |
| 2033-2037              | 205,000.00             | 4,075.00               | 209,075.00              |
| 2038-2042              |                        |                        | 0.00                    |
| 2043-2047              |                        |                        | 0.00                    |
| 2048-2049              |                        |                        | 0.00                    |
|                        | <u>\$3,565,000.00</u>  | <u>\$539,957.08</u>    | <u>\$4,104,957.08</u>   |
| <u>Yearly Total</u>    |                        |                        |                         |
| 2023                   | \$8,730,000.00         | \$2,810,497.30         | \$11,540,497.30         |
| 2024                   | 8,620,000.00           | 2,625,760.95           | 11,245,760.95           |
| 2025                   | 8,795,000.00           | 2,382,157.90           | 11,177,157.90           |
| 2026                   | 8,430,000.00           | 2,141,753.60           | 10,571,753.60           |
| 2027                   | 5,295,000.00           | 1,926,906.25           | 7,221,906.25            |
| 2028-2032              | 23,915,000.00          | 7,048,437.50           | 30,963,437.50           |
| 2033-2037              | 9,070,000.00           | 4,050,875.00           | 13,120,875.00           |
| 2038-2042              | 6,730,000.00           | 2,612,600.00           | 9,342,600.00            |
| 2043-2047              | 6,800,000.00           | 1,312,400.00           | 8,112,400.00            |
| 2048-2049              | <u>2,925,000.00</u>    | <u>167,275.00</u>      | <u>3,092,275.00</u>     |
|                        | <u>\$89,310,000.00</u> | <u>\$27,078,663.50</u> | <u>\$116,388,663.50</u> |

**CITY OF SUMMIT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 5: GENERAL IMPROVEMENT AND REFUNDING BONDS**

Outstanding bonds whose principal and interest are paid from the Current Fund budget of the City:

**NOTE 5A: GENERAL IMPROVEMENT BONDS OF 2014**

On January 7, 2014, the City issued General Improvement Bonds in the sum of \$7,400,000.00 at the rate of 2.00% to 3.05% per annum. At December 31, 2022, General Improvement Bonds payable amounted to \$3,675,000.00. Payments are being made on January 15 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2023        | \$565,000.00  | 2026        | \$620,000.00  |
| 2024        | 585,000.00    | 2027        | 645,000.00    |
| 2025        | 600,000.00    | 2028        | 660,000.00    |

**NOTE 5B: GENERAL IMPROVEMENT BONDS OF 2016**

On April 7, 2016, the City issued General Improvement Bonds in the sum of \$9,955,000.00 at the rate of 1.50% to 2.00% per annum. At December 31, 2022, General Improvement Bonds of 2016 payable amounted to \$4,380,000.00. Payments are being made on March 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u>  | <u>Year</u> | <u>Amount</u>  |
|-------------|----------------|-------------|----------------|
| 2023        | \$1,060,000.00 | 2025        | \$1,105,000.00 |
| 2024        | 1,080,000.00   | 2026        | 1,135,000.00   |



**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 5C: GENERAL REFUNDING BONDS OF 2017**

On November 9, 2017, the City issued General Refunding Bonds in the sum of \$2,320,000.00 at the rate of 1.739% per annum. At December 31, 2022, General Refunding Bonds of 2017 payable amounted to \$1,650,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2023        | \$540,000.00  | 2025        | \$560,000.00  |
| 2024        | 550,000.00    |             |               |

**NOTE 5D: GENERAL BONDS OF 2019**

On February 15, 2019, the City issued General Bonds in the sum of \$28,130,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2022, General Bonds of 2019 payable amounted to \$20,470,000.00. Payments are being made on February 15 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u>  | <u>Year</u> | <u>Amount</u>  | <u>Year</u> | <u>Amount</u>  |
|-------------|----------------|-------------|----------------|-------------|----------------|
| 2023        | \$1,605,000.00 | 2028        | \$1,935,000.00 | 2033        | \$2,270,000.00 |
| 2024        | 1,660,000.00   | 2029        | 2,015,000.00   |             |                |
| 2025        | 1,725,000.00   | 2030        | 2,095,000.00   |             |                |
| 2026        | 1,795,000.00   | 2031        | 2,130,000.00   |             |                |
| 2027        | 1,865,000.00   | 2032        | 2,190,000.00   |             |                |

**NOTE 5E: GENERAL BONDS OF 2022**

On July 15, 2022, the City issued General Bonds in the sum of \$28,482,000.00 at the rate between 4.00% and 5.00% per annum. At December 31, 2022, General Bonds of 2022 payable amounted to \$27,105,000.00. Payments are being made on July 15 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u>  | <u>Year</u> | <u>Amount</u> |
|-------------|----------------|-------------|---------------|
| 2023-2036   | \$1,570,000.00 | 2031        | \$980,000.00  |
| 2027        | 820,000.00     | 2032        | 1,030,000.00  |
| 2028        | 855,000.00     | 2033        | 1,080,000.00  |
| 2029        | 890,000.00     | 2034        | 1,135,000.00  |
| 2030        | 935,000.00     | 2035-2049   | 1,140,000.00  |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 6: SCHOOL AND REFUNDING BONDS**

Outstanding bonds whose principal and interest are paid from the Current Fund budget of the City:

**NOTE 6A: SCHOOL REFUNDING BONDS OF 2011**

On April 14, 2011, the City issued Refunding School Bonds in the sum of \$8,620,000.00 at the rate of 2.00% to 5.00% per annum. At December 31, 2022, Refunding School Bonds of 2011 payable amounted to \$285,000.00. Payments are being made on May 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2023        | \$285,000.00  |

**NOTE 6B: SCHOOL REFUNDING BONDS OF 2015**

On March 10, 2015, the City issued Refunding School Bonds in the sum of \$5,950,000.00 at the rate of 2.00% to 5.00% per annum. At December 31, 2022, Refunding School Bonds of 2011 payable amounted to \$2,365,000.00. Payments are being made on November 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2023        | \$585,000.00  | 2025        | \$595,000.00  |
| 2024        | 590,000.00    | 2026        | 595,000.00    |

**NOTE 6C: SCHOOL BONDS OF 2016**

On April 7, 2016, the City issued School Bonds in the sum of \$13,800,000.00 at the rate of 1.50% to 2.00% per annum. At December 31, 2022, School Bonds payable amounted to \$8,980,000.00. Payments are being made on March 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u>  |
|-------------|---------------|-------------|---------------|-------------|----------------|
| 2023        | \$900,000.00  | 2027        | \$990,000.00  | 2031        | \$1,115,000.00 |
| 2024        | 920,000.00    | 2028        | 1,020,000.00  |             |                |
| 2025        | 940,000.00    | 2029        | 1,050,000.00  |             |                |
| 2026        | 965,000.00    | 2030        | 1,080,000.00  |             |                |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 6D: SCHOOL REFUNDING BONDS OF 2017**

On November 9, 2017, the City issued School Refunding Bonds in the sum of \$7,995,000.00 at the rate of 1.739% per annum. At December 31, 2022, School Refunding Bonds of 2017 payable amounted to \$6,080,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u>  | <u>Year</u> | <u>Amount</u>  |
|-------------|----------------|-------------|----------------|
| 2023        | \$1,490,000.00 | 2025        | \$1,530,000.00 |
| 2024        | 1,510,000.00   | 2026        | 1,550,000.00   |

**NOTE 7: ASSESSMENT AND REFUNDING BONDS**

Outstanding bonds whose principal and interest are paid from the Assessment Trust fund budget of the City:

**NOTE 7A: ASSESSMENT BONDS OF 2016**

On April 7, 2016, the City issued Assessment Bonds in the sum of \$845,000.00 at the rate of 1.50% to 2.00% per annum. At December 31, 2022, Assessment Bonds of 2016 payable amounted to \$335,000.00. Payments are being made on March 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2023 - 2025 | \$85,000.00   | 2026        | \$80,000.00   |

**NOTE 7B: ASSESSMENT BONDS OF 2019**

On February 15, 2019, the City issued Assessment Bonds in the sum of \$535,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2022, Assessment Bonds of 2019 payable amounted to \$315,000.00. Payments are being made on February 15 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2023 - 2029 | \$45,000.00   |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 8: SEWER UTILITY BONDS**

Outstanding bonds whose principal and interest are paid from the Sewer Utility fund budget of the City:

**NOTE 8A: SEWER UTILITY BONDS OF 2016**

On April 7, 2016, the City issued Sewer Utility Bonds in the sum of \$4,071,000.00 at the rate of 1.50% to 2.00% per annum. At December 31, 2022, Sewer Utility Bonds of 2016 payable amounted to \$2,620,000.00. Payments are being made on March 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|-------------|---------------|
| 2023        | \$265,000.00  | 2027        | \$290,000.00  | 2031        | 325,000.00    |
| 2024        | 270,000.00    | 2028        | 295,000.00    |             |               |
| 2025        | 275,000.00    | 2029        | 305,000.00    |             |               |
| 2026        | 280,000.00    | 2030        | 315,000.00    |             |               |

**NOTE 8B: SEWER UTILITY REFUNDING BONDS OF 2017**

On November 9, 2017, the City issued Sewer Utility Refunding Bonds in the sum of \$900,000.00 at the rate of 1.50% to 2.00% per annum. At December 31, 2022, Sewer Utility Bonds of 2016 payable amounted to \$690,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2023        | \$170,000.00  | 2025        | \$170,000.00  |
| 2024        | 170,000.00    | 2026        | 180,000.00    |

**NOTE 8C: SEWER UTILITY BONDS OF 2019**

On February 15, 2019, the City issued Sewer Utility Bonds in the sum of \$1,545,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2022, Sewer Utility Bonds of 2019 payable amounted to \$1,145,000.00. Payments are being made on February 15 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|-------------|---------------|
| 2023        | \$85,000.00   | 2028        | \$105,000.00  | 2033        | \$120,000.00  |
| 2024        | 90,000.00     | 2029        | 110,000.00    |             |               |
| 2024        | 90,000.00     | 2030        | 115,000.00    |             |               |
| 2026        | 95,000.00     | 2031        | 115,000.00    |             |               |
| 2027        | 100,000.00    | 2032        | 120,000.00    |             |               |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 8D: SEWER UTILITY BONDS OF 2022**

On July 15, 2022, the City issued Sewer Bonds in the sum of \$4,820,000.00 at the rate between 4.00% and 5.00% per annum. At December 31, 2022, Sewer Bonds of 2022 payable amounted to \$4,630,000.00. Payments are being made on July 15 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|-------------|---------------|
| 2023-2026   | \$110,000.00  | 2032        | \$145,000.00  | 2038        | \$190,000.00  |
| 2027        | 115,000.00    | 2033        | 155,000.00    | 2039        | 200,000.00    |
| 2028        | 120,000.00    | 2034        | 160,000.00    | 2040        | 205,000.00    |
| 2029        | 125,000.00    | 2035        | 170,000.00    | 2041        | 215,000.00    |
| 2030        | 135,000.00    | 2036        | 175,000.00    | 2042-2049   | 220,000.00    |
| 2031        | 140,000.00    | 2037        | 180,000.00    |             |               |

**NOTE 9: PARKING UTILITY BONDS**

Outstanding bonds whose principal and interest are paid from the Parking Utility fund budget of the City:

**NOTE 9A: PARKING UTILITY BONDS OF 2014**

On January 15, 2014, the City issued Parking Bonds of 2014 in the sum of \$2,200,000.00 at the rate of 2.00% to 3.05% per annum. At December 31, 2022, Parking Bonds payable amounted to \$1,040,000.00. Payments are being made on January 15 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2023        | \$160,000.00  | 2026        | \$175,000.00  |
| 2024        | 165,000.00    | 2027        | 180,000.00    |
| 2025        | 170,000.00    | 2028        | 190,000.00    |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 9B: PARKING UTILITY BONDS OF 2016**

On April 7, 2016, the City issued Parking Bonds of 2016 in the sum of \$1,161,000.00 at the rate of 1.50% to 2.00% per annum. At December 31, 2022, Parking Bonds payable amounted to \$715,000.00. Payments are being made on March 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2023        | \$80,000.00   | 2027        | \$90,000.00   |
| 2024        | 85,000.00     | 2028        | 90,000.00     |
| 2025        | 85,000.00     | 2029        | 95,000.00     |
| 2026        | 90,000.00     | 2030        | 100,000.00    |

**NOTE 9C: PARKING UTILITY BONDS OF 2019**

On February 15, 2019, the City issued Parking Utility Bonds in the sum of \$2,120,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2022, Parking Utility Bonds of 2019 payable amounted to \$1,725,000.00. Payments are being made on February 15 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|-------------|---------------|
| 2023        | \$125,000.00  | 2028        | \$155,000.00  | 2033        | \$185,000.00  |
| 2024        | 130,000.00    | 2029        | 160,000.00    |             |               |
| 2025        | 135,000.00    | 2030        | 165,000.00    |             |               |
| 2026        | 140,000.00    | 2031        | 185,000.00    |             |               |
| 2027        | 150,000.00    | 2032        | 195,000.00    |             |               |

**NOTE 9D: PARKING UTILITY BONDS OF 2022**

On July 15, 2022, the City issued Parking Bonds in the sum of \$96,000.00 at the rate between 4.00% and 5.00% per annum. At December 31, 2022, Parking Bonds of 2022 payable amounted to \$85,000.00. Payments are being made on July 15 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2023-2029   | \$5,000.00    |
| 2030-2034   | 1,000.00      |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 10: BOND ANTICIPATION NOTES**

The following activity related to bond anticipation notes occurred during the calendar year ended December 31, 2022:

|                              | <u>Beginning<br/>Balance</u> | <u>Additions</u>            | <u>Reductions</u>      | <u>Ending<br/>Balance</u> |
|------------------------------|------------------------------|-----------------------------|------------------------|---------------------------|
| Notes Payable:               |                              |                             |                        |                           |
| <u>General Capital Fund:</u> |                              |                             |                        |                           |
| B of A Securities, Inc.      | \$27,986,000.00              | \$                          | \$27,986,000.00        | \$0.00                    |
| JP Morgan Chase Bank, NA     | 0.00                         | 1,476,000.00                |                        | 1,476,000.00              |
| <u>Sewer Capital Fund:</u>   |                              |                             |                        |                           |
| B of A Securities, Inc.      | 2,650,000.00                 |                             | 2,650,000.00           | 0.00                      |
| <u>Parking Capital Fund:</u> |                              |                             |                        |                           |
| B of A Securities, Inc.      | <u>96,000.00</u>             | <u>                    </u> | <u>96,000.00</u>       | <u>0.00</u>               |
| TOTAL                        | <u>\$30,732,000.00</u>       | <u>\$1,476,000.00</u>       | <u>\$30,732,000.00</u> | <u>\$1,476,000.00</u>     |

The City issues Bond Anticipation Notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. Generally, such notes must be paid no later than the fifth day of the fifth month following the close of the tenth fiscal year next following the date of the original notes. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired. A second and third legal installment must be paid if the notes are to be renewed beyond the fourth and fifth anniversary date of the original issuance. A legal installment is not required after the fifth anniversary date.

The City had outstanding at December 31, 2022, General Capital Bond Anticipation Notes in the amount of \$1,476,000.00 at an interest rate of 4.00% which will mature on July 20, 2023.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 11: DUE TO/FROM OTHER FUNDS**

Balances due to/from other funds at December 31, 2022 consist of the following:

|    |                       |  |
|----|-----------------------|--|
| \$ | 5,066.58              | Due to Current Fund from General Capital Fund for interest on General Capital cash and other receipts in Current Fund.       |
|    | 1,409,682.93          | Due to Grant Fund from Current Fund for prior year beginning balance, grant receipts and disbursements through Current Fund. |
|    | 45.39                 | Due to Current Fund from Assessment Trust Fund for assessment receipts in Current.   |
|    | 7,956.03              | Due to Current Fund from Animal Control Trust Fund for statutory excess in the Animal Control reserve.                       |
|    | <u>1,391.71</u>       | Due to Other Trust Fund from Current Fund for receipts and disbursements in Current Fund.                                    |
|    | <u>\$1,424,142.64</u> |  |

It is anticipated that all interfunds will be liquidated during the calendar year.

**NOTE 12: FUND BALANCES APPROPRIATED**

Fund balances at December 31, 2022 and 2021 which were appropriated and included as anticipated revenue in their own respective funds for the years ending December 31, 2023 and 2022 were as follows:

|                 | <u>2023</u>           | <u>2022</u>           |
|-----------------|-----------------------|-----------------------|
| Current Fund    | <u>\$8,030,000.00</u> | <u>\$7,900,000.00</u> |
| Sewer Utility   | <u>\$ 604,868.00</u>  | <u>\$ 604,868.00</u>  |
| Parking Utility | <u>\$ 418,706.00</u>  | <u>\$ 412,050.00</u>  |

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The City of Summit has not elected to defer school taxes.



**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 13: PENSION PLANS**

Description of Plans:

City employees participate in one of the two contributory, defined benefit public employee retirement systems: the State of New Jersey Public Employees' Retirement System (PERS) or the State of New Jersey Police and Firemen's Retirement System (PFRS); or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

*Public Employees' Retirement System (PERS)*

Plan Description

The State of New Jersey Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the "Division"). For additional information about the PERS, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

*[THIS AREA INTENTIONALLY LEFT BLANK]*

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 13: PENSION PLANS (continued)**

*Public Employees' Retirement System (PERS) (continued)*

Benefits Provided (continued)

| <u>Tier</u> | <u>Definition</u>  |
|-------------|--|
| 1           | Members who were enrolled prior to July 1, 2007  |
| 2           | Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008 |
| 3           | Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010 |
| 4           | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011    |
| 5           | Members who were eligible to enroll on or after June 28, 2011                              |

Service retirement benefits of 1/55<sup>th</sup> 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 1/60<sup>th</sup> of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit 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 Firemens' Retirement System (PFRS)*

Plan Description

The State of New Jersey Police and Firemen's Retirement System (PFRS), is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey Division of Pensions and Benefits (the "Division"). For additional information about the PFRS, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for disability benefits, which vest after 4 years of service. The following represents the membership tiers for PFRS:

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2022  
(CONTINUED)

**NOTE 13: PENSION PLANS (continued)**

*Police and Firemens' Retirement System (PFRS)*

Benefits Provided (continued)

| <u>Tier</u> | <u>Definition</u>   |
|-------------|---|
| 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, as defined, 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.

Defined Contribution Retirement Program

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or PFRS, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 13: PENSION PLANS (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

**Contribution Requirements**

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS. This amount will increase to 6.5% plus an additional 1% phased in over 7 years beginning 2012 and 8.5% for PFRS, which increased to 10% in October 2011, of the employee's annual compensation, as defined by law. Employers are required to contribute at an actuarially determined rate in all Funds. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS, the employer contribution includes funding for post-retirement medical premiums.

The City's contribution to the various plans, equal to the required contributions for each year, were as follows:

| <u>Year</u> | <u>PERS</u>    | <u>PFRS</u>    | <u>DCRP</u> |
|-------------|----------------|----------------|-------------|
| 2022        | \$1,172,242.00 | \$2,995,897.00 | \$12,267.24 |
| 2021        | 1,272,739.00   | 2,914,530.00   | 13,209.31   |
| 2020        | 1,209,198.00   | 2,612,719.00   | 14,078.43   |

Statement No's 68 and 71 require a state or local government employer to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. However, since the financial statements are prepared on another comprehensive basis of accounting, the net pension liability of the various pension systems is not recorded in the financial statements and is only required to be disclosed in the notes to the financial statements.

**Public Employees Retirement System (PERS)**

At December 31, 2022, the City had a liability of \$17,639,532.00 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2022 the City's proportion was 0.1168848429 percent, which was a increase/(decrease) of 0.0025224106 percent from its proportion measured as of June 30, 2021.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 13: PENSION PLANS (continued)**

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

**Public Employees Retirement System (PERS),**

For the year ended December 31, 2022, the City recognized pension expense of \$1,172,242.00. At December 31, 2022, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

|  | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|--|---|--|
| Difference between expected and actual experience  | \$127,314.00                                  | \$112,273.00                                 |
| Changes of assumptions   | 54,653.00                                     | 2,641,336.00                                 |
| Net difference between projected and actual earnings<br>on pension plan investments                                | 730,084.00                                    | -  |
| Changes in proportion and differences between the City's<br>contributions and proportionate share of contributions | <u>384,589.00</u>                             | <u>1,291,017.00</u>                          |
| Total  | <u>\$1,296,640.00</u>                         | <u>\$4,044,626.00</u>                        |

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2022) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

|                     |                  |
|---------------------|------------------|
| Year ended June 30: |                  |
| 2023                | (\$1,513,101.00) |
| 2024                | (770,874.00)     |
| 2025                | (375,940.00)     |
| 2026                | 820,160.00       |
| 2027                | (1,802.00)       |

**Changes in Proportion**

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.04, 5.13, 5.16, 5.21, 5.63 and 5.48 years for 2022, 2021, 2020, 2019, 2018 and 2017 amounts, respectively.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 13: PENSION PLANS (continued)**

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

**Public Employees Retirement System (PERS), (continued)**

**Additional Information**

Local Group Collective balances net of nonemployer (State of New Jersey) contributions at June 30, 2022 and June 30, 2021 are as follows:

|   | <u>June 30, 2022</u> | <u>June 30, 2021</u> |
|---|----------------------|----------------------|
| Collective deferred outflows of resources | \$1,660,772,008.00   | \$1,164,738,169.00   |
| Collective deferred inflows of resources  | 3,236,303,935.00     | 8,339,123,762.00     |
| Collective net pension liability          | 15,219,184,920.00    | 11,972,782,878.00    |
| City's Proportion                         | 0.1168848429%        | 0.1143624323%        |

**Actuarial Assumptions**

The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

|                           |  |
|---------------------------|--|
| Inflation Rate:           |  |
| Price                     | 2.75%                                  |
| Wage                      | 3.25%                                  |
| Salary Increases:         |  |
| Through 2026              | 2.75-6.55% (based on years of service) |
| Investment Rate of Return | 7.00%                                  |

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 13: PENSION PLANS (continued)**

**Public Employees Retirement System (PERS), (continued)**

**Mortality Rates**

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and a 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

**Long-Term Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) 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 real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

| <u>Asset Class</u>               | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------------------|--------------------------|---|
| U.S. Equity                      | 27.00%                   | 8.12%   |
| Non-U.S. Developed Market Equity | 13.50%                   | 8.38%   |
| Emerging Market Equity           | 5.50%                    | 10.33%  |
| Private Equity                   | 13.00%                   | 11.80%  |
| Real Estate                      | 8.00%                    | 11.19%  |
| Real Assets                      | 3.00%                    | 7.60%   |
| High Yield                       | 4.00%                    | 4.95%   |
| Private Credit                   | 8.00%                    | 8.10%   |
| Investment Grade Credit          | 7.00%                    | 3.38%   |
| Cash Equivalents                 | 4.00%                    | 1.75%   |
| U.S. Treasuries                  | 4.00%                    | 1.75%   |
| Risk Mitigation Strategies       | 3.00%                    | 4.91%   |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 13: PENSION PLANS (continued)**

**Public Employees Retirement System (PERS), (continued)**

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate**

The following presents the collective net pension liability of the participating employers as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 - percentage point lower or 1 percentage-point higher than the current rate:

|  | <u>June 30, 2022</u> |                      |                 |
|--|----------------------|----------------------|-----------------|
|  | <u>1%</u>            | <u>At Current</u>    | <u>1%</u>       |
|  | <u>Decrease</u>      | <u>Discount Rate</u> | <u>Increase</u> |
|  | <u>6.00%</u>         | <u>7.00%</u>         | <u>8.00%</u>    |
| City's proportionate share of<br>the pension liability | \$22,853,552.00      | \$17,639,532.00      | \$13,478,715.00 |

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The financial report may be accessed at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).



**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 13: PENSION PLANS (continued)**

**Police and Firemen's Retirement System (PFRS)**

The following pension information is as of June 30, 2021 which is the latest information available. This information is eighteen months prior to December 31, 2022. GASB Statement No. 68 requires that the information be no more than twelve months prior to the employer's fiscal year end. No modification of the independent auditor's report is being made since The Division of Local Government Services, Department of Community Affairs, State of New Jersey, is permitting the regulatory basis statements of Municipal, County and Library's to be issued with unmodified opinion's until such time current pension information is available.

At December 31, 2022, the City had a liability of \$18,788,620.00 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2021, the City's proportion was 0.2570560904 percent, which was an increase/(decrease) of (0.0038288038) percent from its proportion measured as of June 30, 2020.

For the year ended December 31, 2022, the City recognized pension expense of \$2,995,897.00. At December 31, 2022, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

|  | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|--|---|--|
| Difference in actual and expected experience   | \$214,355.00                                  | \$2,250,683.00                               |
| Changes of assumptions   | 99,976.00                                     | 5,630,864.00                                 |
| Net difference between projected and actual earnings<br>on pension plan investments                          | -   | 8,006,442.00                                 |
| Changes in proportion and differences between City<br>contributions and proportionate share of contributions | <u>234,384.00</u>                             | <u>920,306.00</u>                            |
| Total  | <u>\$548,715.00</u>                           | <u>\$16,808,295.00</u>                       |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 13: PENSION PLANS (continued)**

**Police and Firemen's Retirement System (PFRS), (continued)**

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2021) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

|                     |                  |
|---------------------|------------------|
| Year ended June 30: |                  |
| 2022                | (\$4,985,722.00) |
| 2023                | (3,742,500.00)   |
| 2024                | (3,211,327.00)   |
| 2025                | (3,166,758.00)   |
| 2026                | (399,445.00)     |
| Thereafter          | (67,906.00)      |

**Changes in Proportion**

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 6.17, 5.90, 5.92, 5.73, 5.59 and 5.58 years for 2021, 2020, 2019, 2018, 2017 and 2016 amounts, respectively.

**Additional Information**

Local Group Collective balances net of non-employer (State of New Jersey) contributions at June 30, 2021 and June 30, 2020 are as follows:

|   | <u>June 30, 2021</u> | <u>June 30, 2020</u> |
|---|----------------------|----------------------|
| Collective deferred outflows of resources | \$817,271,932.00     | \$1,601,195,680.00   |
| Collective deferred inflows of resources  | 6,875,738,520.00     | 4,191,274,402.00     |
| Collective net pension liability          | 7,309,152,035.00     | 14,926,648,722.00    |
| City's Proportion                         | 0.2570560904%        | 0.2608848942%        |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 13: PENSION PLANS (continued)**

**Police and Firemen's Retirement System (PFRS), (continued)**

**Actuarial Assumptions**

The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions.

|                           |   |
|---------------------------|---|
| Inflation Rate:           | 2.75%                                   |
| Salary Increases:         |   |
| Through all future years  | 3.25-15.25% (based on years of service) |
| Investment Rate of Return | 7.00%                                   |

**Mortality Rates**

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with an 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and a 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 13: PENSION PLANS (continued)**

**Police and Firemen's Retirement System (PFRS), (continued)**

**Long-Term Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) 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 real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2020 are summarized in the following table:

| <u>Asset Class</u>               | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------------------|--------------------------|---|
| U.S. Equity                      | 27.00%                   | 8.09%   |
| Non-U.S. Developed Market Equity | 13.50%                   | 8.71%   |
| Emerging Market Equity           | 5.50%                    | 10.96%  |
| Private Equity                   | 13.00%                   | 11.30%  |
| Real Assets                      | 3.00%                    | 9.15%   |
| Real Estate                      | 8.00%                    | 7.40%   |
| High Yield                       | 2.00%                    | 3.75%   |
| Private Credit                   | 8.00%                    | 7.60%   |
| Investment Grade Credit          | 8.00%                    | 1.68%   |
| Cash Equivalents                 | 4.00%                    | 0.50%   |
| U.S. Treasuries                  | 5.00%                    | 0.95%   |
| Risk Mitigation Strategies       | 3.00%                    | 3.35%   |

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 13: PENSION PLANS (continued)**

**Police and Firemen's Retirement System, (continued)**

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate**

The following presents the collective net pension liability of the participating employers as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1- percentage point lower or 1 percentage-point higher than the current rate:

|  | <u>June 30, 2021</u>                         |   |  |
|--|--|---|--|
|  | <u>1%</u><br><u>Decrease</u><br><u>6.00%</u> | <u>At Current</u><br><u>Discount Rate</u><br><u>7.00%</u> | <u>1%</u><br><u>Increase</u><br><u>8.00%</u> |
| City's proportionate share of<br>the pension liability | \$36,553,970.00                              | \$18,788,620.00   | \$13,683,787.00                              |

***Special Funding Situations - PFRS***

Under N.J.S.A.43:16A-15, the City is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions 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 City by the State 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. Accordingly, the City's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PFRS under this legislation.

At December 31, 2022 and 2021, the State proportionate share of the net pension liability attributable to the City for the PFRS special funding situation is \$5,284,296.00 and \$5,231,603.00, respectively. For the years ended December 31, 2022 and 2021, the pension system has determined the State proportionate share of the pension expense attributable to the City for the PFRS special funding situation is \$588,516.00 and \$592,897.00, respectively, which is more than the actual contributions the State made on behalf of the City of \$459,043.00 and \$402,569.00, respectively. The State's proportionate share attributable to the City was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the City's financial statements.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 13: PENSION PLANS (continued)**

**Police and Firemen's Retirement System, (continued)**

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial reports may be accessed at via the New Jersey, Division of Pension and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**NOTE 14: ACCRUED COMPENSATION TIME BENEFITS**

The Police and Firemen are permitted to accrue unused comp-time as of December 31, 2022. This amounted to \$318,735.32.

**NOTE 15: DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Sections 457. The plan, available to all City employees, permits them to defer a portion of their salaries until future years. The City does not make any contributions to the plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardship.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of the Internal Revenue Code Section 457(g), the City's Plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the Plan are held in trust, in annuity contracts of custodial accounts.

All assets of the plan are held by independent administrators.

The accompanying financial statements do not include the City's Deferred Compensation Plan activities.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 16: CASH, CASH EQUIVALENTS AND INVESTMENTS**

**Cash**

**Custodial Credit Risk - Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2022, \$-0- of the City's bank balance of \$55,381,904.20 was exposed to custodial credit risk.

**Investments**

**Investment Rate Risk**

The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

**Credit Risk**

New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the City or bonds or other obligations of the local unit or units within which the City is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

The City has entered into a Joint Investment Program with other New Jersey Municipalities known as CLASS, or Cooperative Liquid Assets Securities System, whereby City investments are pooled with those of other participants to make investments which consist solely of those allowed under New Jersey Statutes as listed below. The City classifies its investment in CLASS as a cash equivalent as all balances are available for withdrawal daily.

**Concentration of Credit Risk**

The City places no limit on the amount the City may invest in any one issuer.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 17. TAXES COLLECTED IN ADVANCE**

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

|  | <u>Balance</u><br><u>Dec 31, 2022</u> | <u>Balance</u><br><u>Dec 31, 2021</u> |
|--|---------------------------------------|---------------------------------------|
| Prepaid Taxes                                    | <u>\$595,048.11</u>                   | <u>\$884,025.98</u>                   |
| Cash Liability for Taxes Collected<br>in Advance | <u>\$595,048.11</u>                   | <u>\$884,025.98</u>                   |

**NOTE 18: RISK MANAGEMENT**

The City is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has obtained insurance coverage to guard against these events which will provide minimum exposure to the City should they occur. During the 2020 calendar year, the City did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The City is a member of the Suburban Mutual Joint Fund (the "Fund"). The Fund is operated in accordance with regulations of the New Jersey Department of Insurance and the Division of Local Government Services of the Department of Community Affairs. The Fund is also a member of the Municipal Excess Liability Joint Insurance Fund which provides excess insurance coverage for each of the various risks noted above. The City's contribution to the Fund for claim payments are based on actuarial assumption determined by the Fund's actuary.

The City of Summit continues to carry commercial insurance coverage for all other risks of loss, including employee health and accident insurance. Management believes such coverage is sufficient to preclude any significant losses to the City. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**New Jersey Unemployment Compensation Insurance** - The City has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the City 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 City is billed quarterly for amounts due to the State. The following is a summary of City contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the City's expendable trust fund for the current and previous two years:



**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 18: RISK MANAGEMENT (continued)**

| <u>Fiscal year</u> | <u>Interest Earnings/</u> |                      | <u>Amount</u>     | <u>Ending</u>  |
|--------------------|---------------------------|----------------------|-------------------|----------------|
|                    | <u>City</u>               | <u>Employee</u>      |                   |                |
|                    | <u>Contributions</u>      | <u>Contributions</u> | <u>Reimbursed</u> | <u>Balance</u> |
| 2022               | \$26,602.52               | \$29,148.11          | \$14,307.01       | \$301,652.30   |
| 2021               | 25,267.51                 | 25,833.96            | 15,153.81         | 260,208.68     |
| 2020               | 50,787.10                 | 26,303.25            | 10,209.11         | 224,261.02     |

**NOTE 19: OTHER POST EMPLOYMENT BENEFITS (OPEB)**

The City provides Post Retirement Benefits to certain employees, per the terms of their various labor agreements, who have retired from the City after twenty-five (25) years of service. Future retirees hired before 2020 are capped at \$3,000 per annum and future retirees hired after December 31, 2019 are capped at \$1,500 per annum.

**Results of Valuation**

- *Total OPEB Liability/Net OPEB Liability*

The Total OPEB Liability ("TOL") is equal to the Net OPEB Liability ("NOL") as of December 31, 2022 because the plan has no assets; the NOL is \$3,449,700 based upon a discount rate of 2.06% per annum and the plan provisions in effect on December 31, 2022.

- *Total OPEB Expense*

The Total OPEB Expense ("TOE") is the measure of annual cost based on the actuarial funding method utilized. It is comprised of the "Service Cost" (aka "Normal Costs") which is the portion of future liabilities attributable to the measurement year, plus the recognized portion of the experience gain and loss, and interest on NOL during the year.

- *Impact of 1% change in Discount Rate*

Actuarial measurements are sensitive to changes in actuarial assumptions and where actual experience differs from assumptions. If the discount rate were to increase by 1% per annum, the NOL as of December 31, 2022 would increase to \$2,804,217 and if it were to decrease by 1% the NOL would decrease to \$4,334,605.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 19: OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)**

**Basis of Valuation**

This valuation has been conducted as of December 31, 2022 based upon census, plan design and financial information provided by the City. Census includes 19 participants currently receiving retiree benefits, and 182 active participants of whom 21 are eligible to retire as of the valuation date. The average age of the active population is 44 and the average age of the retiree population is 71.

Actuarial assumptions were selected with the intention of satisfying the requirements of New Jersey Local Finance Notice 2007-15 in addition to Statement of Government Accounting Standard Number 75.

Demographic assumptions were selected based on those used in by the State Division of Pensions and Benefits in calculating pension benefits taken from the July 1, 2021 report from Cheiron. While some assumptions were simplified to reflect the smaller population, and to simplify the valuation process, the valuation results reasonably conform to the requirements of LFN 2007-15.

Health care (economic) assumptions were selected based on those used by the State Health Benefits Program in calculating SHBP member OPEB requirements taken from the July 1, 2021 report from Aon Consultants.

**Key Actuarial Assumptions**

|                                  |   |
|----------------------------------|---|
| <i>Mortality</i>                 | <i>RP 2000 Combined Healthy Male Mortality Rates Set Forward Three Years</i>  |
| <i>Turnover</i>                  | <i>NJ State Pensions Ultimate Withdrawal Rates - prior to benefits eligibility</i>  |
| <i>Assumed Retirement Age</i>    | <i>At first eligibility after completing 25 years of service</i>  |
| <i>Full Attribution Period</i>   | <i>Service to Assumed Retirement Age</i>  |
| <i>Annual Discount Rate</i>      | <i>2.12% Based on the Bond Buyer 20 Index as of December 31, 2020<br/>2.06% Based on the Bond Buyer 20 Index as of December 31, 2021<br/>3.72% Based on the Bond Buyer 20 Index as of December 31, 2022</i> |
| <i>CPI Increase</i>              | <i>2.5%</i>   |
| <i>Medical Trend</i>             | <i>Benefits are assumed to not increase</i>   |
| <i>Medical Cost Aging Factor</i> | <i>NJ SHBP Medical Morbidity Rates</i>  |

- Attribution period – The attribution period begins with the date of hire and ends with full benefits eligibility date.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 19: OTHER POST EMPLOYMENT BENEFITS (OPEB)** (continued)

- Per capita cost methods – The valuation reflects per capita net premium costs based on benefit caps as negotiated. Current retirees are capped at amounts that differ by bargaining agreement. Future retirees hired before 2020 are capped at \$3,000 per annum and future retirees hired after December 31, 2019 are capped at \$1,500 per annum. For conservatism, we assume that the cap will always be reached in future years. 2022 retiree payments were reported at \$51 thousand.
- Retiree Contributions – Retirees incur all costs in excess of the capped amounts.
- Actuarial valuation method – Entry Age Normal Funding Method.

**Total OPEB Expense Calculation as of 12/31/2022**

|  |                         |
|--|-------------------------|
| Service Cost   | \$195,679               |
| Interest on total OPEB liability - over measurement period | 94,481                  |
| Benefit changes (if any)                                   | 0                       |
| Recognition of experience changes                          | 181,579                 |
| Recognition of assumption changes                          | 14,280                  |
| Projected investment income                                | 0                       |
| Employee contributions                                     | 0                       |
| Administrative expense                                     | 0                       |
| Other charges  | <u>0</u>                |
| Total OPEB expense recognized                              | <u><u>\$423,019</u></u> |

**Interest on Net OPEB Liability**

|   | Amount      | Time<br>Period* | Interest** | Calculation<br>(a) x (b) x<br>(c) |
|---|-------------|-----------------|------------|-----------------------------------|
|   | (a)         | (b)             | (c)        | (c)                               |
| Beginning of the year total OPEB liability  | \$4,416,341 | 1.0             | 0.0206     | \$90,977                          |
| Service cost (positive number)              | 195,679     | 1.0             | 0.0206     | 4,031                             |
| Benefit claims (negative number)            | (51,083)    | 0.5             | 0.0206     | (526)                             |
| Employee Refunds (if any) (negative number) | 0           | 0.5             | 0.0206     | <u>0</u>                          |
| Interest on total OPEB liability            |             |                 |            | <u><u>\$94,481</u></u>            |

\*A half year is used because benefits and employee refunds occur throughout the year.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(CONTINUED)**

**NOTE 19: OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)**

**Special Funding Situation PFRS**

In addition to the pension described in Note 13, the City does not provide post employment health care benefits as part of the State Health Benefits Local Government Retired Employments Plan. However, benefits are provided as describe below:

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

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No, 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred inflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation.

The following information is the latest information that is available. At December 31, 2022, the State's proportionate share of the net OPEB liability attributable to the City for the PFRS special funding situation is \$32,793,856 and the State's proportionate share of the OPEB expense for the PFRS special funding situation is (\$4,474,845).

**NOTE 20: COMMITMENTS AND CONTINGENT LIABILITIES**

We have been advised by the City Solicitor and Special Counsel that there are no pending or unsettled lawsuits against the City of Summit that would have a material effect on the financial statements.

**NOTE 21. SUBSEQUENT EVENT**

The City has evaluated subsequent events through July 27, 2023, the date which the financial statements were available to be issued and no additional items were noted for disclosure.

## **SUPPLEMENTARY DATA**

**CITY OF SUMMIT**  
**DECEMBER 31, 2022**  
**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<br/>of Bond</u> |
|-------------------------|--|---------------------------|
| Nora G. Radest          | Mayor  | *                         |
| Beth Little             | Councilperson                                    | *                         |
| Marjorie Fox            | Council President                                |                           |
| B. David Naidu          | Councilperson                                    | *                         |
| Stephen E. Bowman       | Councilperson through 2/16/21                    | *                         |
| Danny O'Sullivan        | Councilperson                                    | *                         |
| Greg Vartan             | Councilperson                                    | *                         |
| Susan Hairston          | Councilperson                                    | *                         |
| Lisa Allen              | Councilperson from 2/17/21                       | *                         |
| Michael Rogers          | Administrator                                    | *                         |
| Rosalia M. Licatase     | Clerk, Secretary to Mayor & Council              | *                         |
| Tamarae Baldwin         | Chief Financial Officer; City Treasurer          | *                         |
| Juliet Ruggiero         | Tax Collector through 10/31/21                   | *                         |
| Patricia Dougherty      | Deputy Tax Collector; Tax Collector from 11/1/21 | *                         |
| Timothy O'Connor        | Tax Assessor                                     | *                         |
| Rita M. McNany          | Parking Services Manager                         | *                         |
| Matthew Giaccobe        | City Solicitor                                   | *                         |
| John J. DeMassi         | Magistrate                                       | *                         |
| Wielkots & Company, LLC | Auditors   |                           |

Coverage obtained through the Suburban Municipal Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund.

\* \$1,000,000.00 Excess Public Officials Bond.

\*\*\$1,000,000.00 Statutory Position Bond

All of the bonds were examined and were properly executed.

**COMPARATIVE SCHEDULE OF TAX RATE INFORMATION**

|                 | <u>2022</u>  | <u>2021</u>  | <u>2020</u>  |
|-----------------|--------------|--------------|--------------|
| <u>Tax Rate</u> | <u>4.470</u> | <u>4.317</u> | <u>4.360</u> |

**Apportionment of Tax Rate:**

|                    |       |       |       |
|--------------------|-------|-------|-------|
| Municipal          | 1.147 | 0.942 | 1.000 |
| County             | 1.045 | 1.115 | 1.158 |
| County Open Space  | 0.035 | 0.035 | .035  |
| Local School       | 2.136 | 2.115 | 2.089 |
| Type I School Debt | 0.107 | 0.109 | .078  |

**Assessed Valuation:**

|      |                 |                 |                 |
|------|-----------------|-----------------|-----------------|
| 2022 | \$3,237,730,137 |                 |                 |
| 2021 |                 | \$3,200,766,106 |                 |
| 2020 |                 |                 | \$3,172,957,793 |

**COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY**

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

| <u>Year</u> | <u>Tax Levy</u>  | <u>Currently</u>        |                                  |
|-------------|------------------|-------------------------|----------------------------------|
|             |                  | <u>Cash Collections</u> | <u>Percentage of Collections</u> |
| 2022        | \$139,851,173.62 | \$139,469,609.92        | 99.73%                           |
| 2021        | 139,501,406.23   | 138,957,157.23          | 99.61%                           |
| 2020        | 139,397,769.76   | 137,696,929.68          | 99.46%                           |

**DELINQUENT TAXES AND TAX TITLE LIENS**

This tabulation includes a comparison, expressed as a percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

| <u>December 31,<br/>Year</u> | <u>Amount of<br/>Tax Title<br/>Liens</u> | <u>Amount of<br/>Delinquent<br/>Taxes</u> | <u>Total<br/>Delinquent</u> | <u>Percentage<br/>of<br/>Tax Levy</u> |
|------------------------------|--|---|-----------------------------|---------------------------------------|
| 2022                         | \$-0-                                    | \$318,340.28                              | \$318,340.28                | 0.23%                                 |
| 2021                         | -0-                                      | 368,137.33                                | 368,137.33                  | 0.26%                                 |
| 2020                         | -0-                                      | 428,321.13                                | 428,321.13                  | 0.31%                                 |

**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 was as follows:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2022        | -0-           |
| 2021        | -0-           |
| 2020        | -0-           |
| 2019        | -0-           |
| 2018        | -0-           |

**COMPARISON OF SEWER UTILITY LEVIES**

| <u>Year</u> | <u>Rents Levied</u> | <u>Cash Collections</u> |
|-------------|---------------------|-------------------------|
| 2022        | \$4,583,138.10      | \$4,587,971.75          |
| 2021        | 4,431,249.43        | 4,458,156.18            |
| 2020        | 4,323,624.16        | 4,324,473.50            |
| 2019        | 4,135,166.12        | 4,126,723.68            |
| 2018        | 3,755,536.36        | 3,759,409.12            |

**COMPARATIVE SCHEDULE OF FUND BALANCES**

|                                 | <u>Year</u> | <u>Fund<br/>Balance<br/>Dec. 31,</u> | <u>Utilized<br/>In Budget of<br/>Succeeding Year</u> |
|---------------------------------|-------------|--------------------------------------|--|
| <b><u>CURRENT FUND</u></b>      | 2022        | \$10,091,277.99                      | \$8,030,000.00                                       |
|                                 | 2021        | 9,715,992.58                         | 7,900,000.00   |
|                                 | 2020        | 9,265,191.69                         | 7,600,000.00   |
|                                 | 2019        | 9,137,696.69                         | 6,900,000.00   |
|                                 | 2018        | 9,660,904.00                         | 6,900,000.00   |
| <br><b><u>SEWER UTILITY</u></b> | 2022        | \$1,645,405.84                       | \$604,868.00   |
|                                 | 2021        | 1,693,145.90                         | 604,868.00   |
|                                 | 2020        | 1,732,075.72                         | 520,280.00   |
|                                 | 2019        | 1,336,786.71                         | 266,000.00   |
|                                 | 2018        | 1,167,944.98                         | 280,000.00   |



**COMPARATIVE SCHEDULE OF FUND BALANCES** (continued)

|                        | <u>Year</u> | <u>Fund<br/>Balance<br/>Dec. 31</u> | <u>Utilized<br/>In Budget of<br/>Succeeding Year</u> |
|------------------------|-------------|-------------------------------------|--|
| <u>PARKING UTILITY</u> |             |                                     |  |
|                        | 2022        | \$898,408.86                        | \$418,706.00   |
|                        | 2021        | 880,730.75                          | 412,050.00   |
|                        | 2020        | 928,859.26                          | 928,859.00   |
|                        | 2019        | 1,782,506.18                        | 923,498.00   |
|                        | 2018        | 1,780,172.87                        | 662,705.00   |
|                        | 2017        | 1,560,377.77                        | 450,000.00   |

**EQUALIZED VALUATIONS - REAL PROPERTY**

|      |                    |
|------|--------------------|
| 2022 | \$7,865,120,957.33 |
| 2021 | 7,608,871,801.00   |
| 2020 | 7,473,608,439.01   |
| 2019 | 7,436,595,548.00   |

# COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

## CURRENT FUND

|   | <u>Year 2022</u>      |                | <u>Year 2021</u>      |                |
|---|-----------------------|----------------|-----------------------|----------------|
|   | <u>Amount</u>         | <u>%</u>       | <u>Amount</u>         | <u>%</u>       |
| <b><u>Revenue and Other Income Realized</u></b>       |                       |                |                       |                |
| Fund Balance Utilized                                 | 7,900,000.00          | 4.92%          | 7,600,000.00          | 4.74%          |
| Miscellaneous - From Other Than                       |                       |                |                       |                |
| Local Property Tax Levies                             | 10,653,937.71         | 6.63%          | 11,185,287.34         | 6.97%          |
| Collection of Delinquent Taxes                        |                       |                |                       |                |
| and Tax Title Liens                                   | 343,268.25            | 0.21%          | 419,772.42            | 0.26%          |
| Collection of Current                                 |                       |                |                       |                |
| Tax Levy  | 139,469,609.92        | 86.82%         | 138,957,157.23        | 86.60%         |
| Non-Budget Revenues                                   | 338,828.23            | 0.21%          | 201,033.60            | 0.13%          |
| Other Credits to Income                               | 1,941,283.58          | 1.21%          | 2,091,236.00          | 1.30%          |
| <b><u>Total Revenue and Other Income Realized</u></b> | <u>160,646,927.69</u> | <u>100.00%</u> | <u>160,454,486.59</u> | <u>100.00%</u> |
| <b><u>Expenditures</u></b>                            |                       |                |                       |                |
| Budget Expenditures:                                  |                       |                |                       |                |
| Municipal Purposes                                    | 43,843,481.86         | 28.77%         | 43,476,589.20         | 28.53%         |
| School Debt Service                                   | 3,719,481.00          | 2.44%          | 3,763,275.96          | 2.47%          |
| County Taxes  | 35,230,554.82         | 23.12%         | 37,135,385.17         | 24.37%         |
| Local School Taxes                                    | 69,137,266.00         | 45.37%         | 67,689,697.00         | 44.41%         |
| Special District Taxes                                | 268,473.88            | 0.18%          | 270,450.69            | 0.18%          |
| Other Expenditures                                    | 172,384.72            | 0.11%          | 68,287.68             | 0.04%          |
| <b><u>Total Expenditures</u></b>                      | <u>152,371,642.28</u> | <u>100.00%</u> | <u>152,403,685.70</u> | <u>100.00%</u> |
| Statutory Excess to Fund Balance                      | 8,275,285.41          |                | 8,050,800.89          |                |
| Fund Balance, January 1,                              | 9,715,992.58          |                | 9,265,191.69          |                |
|   | <u>17,991,277.99</u>  |                | <u>17,315,992.58</u>  |                |
| Less:   |                       |                |                       |                |
| Utilized as Anticipated Revenue                       | <u>7,900,000.00</u>   |                | <u>7,600,000.00</u>   |                |
| Fund Balance, December 31,                            | <u>10,091,277.99</u>  |                | <u>9,715,992.58</u>   |                |

# COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

## SEWER UTILITY OPERATING FUND

|   | <u>Year 2022</u>    |                 | <u>Year 2021</u>    |                |
|---|---------------------|-----------------|---------------------|----------------|
|   | <u>Amount</u>       | <u>%</u>        | <u>Amount</u>       | <u>%</u>       |
| <b><u>Revenue and Other Income Realized</u></b>       |                     |                 |                     |                |
| Surplus Anticipated                                   | 604,868.00          | 10.804%         | 520,280.00          | 9.919%         |
| Collection of Sewer Rents                             | 4,587,971.75        | 81.951%         | 4,458,156.18        | 84.997%        |
| Miscellaneous - From Other                            |                     |                 |                     |                |
| Than Sewer Rents                                      | 210,447.08          | 3.759%          | 145,857.68          | 2.781%         |
| Other Credits to Income                               | 195,117.11          | 3.485%          | 120,793.32          | 2.303%         |
| <b><u>Total Revenue and Other Income Realized</u></b> | <u>5,598,403.94</u> | <u>100.000%</u> | <u>5,245,087.18</u> | <u>100.00%</u> |
| <b><u>Expenditures</u></b>                            |                     |                 |                     |                |
| Budget Expenditures:                                  |                     |                 |                     |                |
| Operating   | 3,431,080.00        | 68.060%         | 3,183,928.00        | 66.837%        |
| Capital Improvements                                  | 107,000.00          | 2.122%          | 74,780.00           | 1.570%         |
| Debt Service  | 657,636.00          | 13.045%         | 669,469.00          | 14.053%        |
| Deferred Charges and Statutory Expenditures           | 145,560.00          | 2.887%          | 135,560.00          | 2.846%         |
| Surplus to Current Fund                               | 700,000.00          | 13.885%         | 700,000.00          | 14.694%        |
| <b><u>Total Expenditures</u></b>                      | <u>5,041,276.00</u> | <u>100.00%</u>  | <u>4,763,737.00</u> | <u>100.00%</u> |
| <b>Excess (Deficit) in Revenue</b>                    | 557,127.94          |                 | 481,350.18          |                |
| <b>Fund Balance, January 1,</b>                       | <u>1,693,145.90</u> |                 | <u>1,732,075.72</u> |                |
|   | 2,250,273.84        |                 | 2,213,425.90        |                |
| <b>Less:</b>  |                     |                 |                     |                |
| Utilized as Anticipated Revenue                       | <u>604,868.00</u>   |                 | <u>520,280.00</u>   |                |
| <b>Fund Balance, December 31,</b>                     | <u>1,645,405.84</u> |                 | <u>1,693,145.90</u> |                |

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE**

**PARKING UTILITY OPERATING FUND**

|   | <u>Year 2022</u>    |                | <u>Year 2021</u>    |                |
|---|---------------------|----------------|---------------------|----------------|
|   | <u>Amount</u>       | <u>%</u>       | <u>Amount</u>       | <u>%</u>       |
| <b><u>Revenue and Other Income Realized</u></b>       |                     |                |                     |                |
| Fund Balance Utilized                                 | 412,050.00          | 14.43%         | 928,859.00          | 30.32%         |
| Parking Revenue                                       | 2,340,323.21        | 81.95%         | 1,680,923.86        | 54.86%         |
| Reserve for Snow Removal                              | 20,000.00           | 0.70%          | -                   | 0.00%          |
| Miscellaneous   | 14,595.11           | 0.51%          | 43,550.17           | 1.42%          |
| Other Credits to Income                               | 68,987.79           | 2.42%          | 410,499.46          | 13.40%         |
| <b><u>Total Revenue and Other Income Realized</u></b> | <u>2,855,956.11</u> | <u>100.0%</u>  | <u>3,063,832.49</u> | <u>100.0%</u>  |
| <b><u>Expenditures</u></b>                            |                     |                |                     |                |
| Budget Expenditures:                                  |                     |                |                     |                |
| Operating   | 1,629,975.00        | 67.18%         | 1,567,934.00        | 71.82%         |
| Debt Service  | 483,253.00          | 19.92%         | 484,568.00          | 22.20%         |
| Deferred Charges and Statutory Expenditures           | 313,000.00          | 12.90%         | 130,600.00          | 5.98%          |
| <b><u>Total Expenditures</u></b>                      | <u>2,426,228.00</u> | <u>100.00%</u> | <u>2,183,102.00</u> | <u>100.00%</u> |
| <b>Excess (Deficit) in Revenue</b>                    | 429,728.11          |                | 880,730.49          |                |
| <b>Fund Balance, January 1,</b>                       | <u>880,730.75</u>   |                | <u>928,859.26</u>   |                |
|   | 1,310,458.86        |                | 1,809,589.75        |                |
| <b>Less:</b>  |                     |                |                     |                |
| Utilized as Anticipated Revenue                       | <u>412,050.00</u>   |                | <u>928,859.00</u>   |                |
| <b>Fund Balance, December 31,</b>                     | <u>898,408.86</u>   |                | <u>880,730.75</u>   |                |

## City of Summit, N.J.

## Schedule of Cash

## Current Fund

Year Ended December 31, 2022

|   | <u>Ref.</u> |                |                       |
|---|-------------|----------------|-----------------------|
| Balance - December 31, 2021                               | A           |                | 17,159,281.71         |
| Increased by Receipts:                                    |             |                |                       |
| Refund of Prior Year Expenditure                          | A-1         | 5,087.86       |                       |
| Miscellaneous Revenue Not Anticipated                     | A-2         | 338,828.23     |                       |
| Tax Collector   | A-5         | 139,625,665.76 |                       |
| Petty Cash  | A-6         | 850.00         |                       |
| Due From State - Senior Citizen and<br>Veteran Deductions | A-8         | 45,681.51      |                       |
| Revenue Accounts Receivable                               | A-10        | 9,997,871.42   |                       |
| Tax Overpayments  | A-13        | 539,254.00     |                       |
| Miscellaneous Accounts Receivable                         | A-15        | 1,572,762.22   |                       |
| Schedule of Interfunds                                    | A-17        | 927,361.36     |                       |
| Prepaid Revenue   | A-23        | 2,501.00       |                       |
| Reserve for:  |             |                |                       |
| Sale of Property  | A-24        | 13,203.00      |                       |
| Due to Various Agencies                                   | A-25        | 233,873.00     |                       |
| Various Deposits  | A-27        | 187,507.70     |                       |
|   |             |                | <u>153,490,447.06</u> |
|   |             |                | 170,649,728.77        |
| Decreased by Disbursements:                               |             |                |                       |
| Refund of Prior Year Revenues                             | A-1         | 29,972.17      |                       |
| Current Year Budget Appropriations                        | A-3         | 42,060,063.89  |                       |
| Petty Cash  | A-6         | 850.00         |                       |
| Appropriation Reserves                                    | A-11        | 1,418,558.40   |                       |
| Accounts Payable  | A-12        | 1,111.91       |                       |
| Tax Overpayments  | A-13        | 650,589.23     |                       |
| Miscellaneous Accounts Receivable                         | A-15        | 1,710,098.19   |                       |
| Schedule of Interfunds                                    | A-17        | 1,148,163.44   |                       |
| County Taxes  | A-18        | 35,000,784.87  |                       |
| County Taxes Added and Omitted                            | A-19        | 281,775.26     |                       |
| Local District School Taxes                               | A-20        | 69,137,276.00  |                       |
| Special District Taxes Payable                            | A-21        | 267,878.00     |                       |
| Municipal Library Tax Payable                             | A-22        | 2,454,553.19   |                       |
| Reserve for:  |             |                |                       |
| Tax Appeals   | A-16        | 313,082.20     |                       |
| Due to Various Agencies                                   | A-25        | 232,982.00     |                       |
| Special Deposits  | A-26        | 923.93         |                       |
| Encumbrances Payable - Non-Budget                         | A-28        | 6,264.76       |                       |
|   |             |                | <u>154,714,927.44</u> |
| Balance - December 31, 2022                               | A           |                | <u>15,934,801.33</u>  |

## City of Summit, N.J.

## Schedule of Cash - Tax Collector

## Current Fund

Year Ended December 31, 2022

|                             | <u>Ref.</u> |                   |                       |
|-----------------------------|-------------|-------------------|-----------------------|
| Increased by                |             |                   |                       |
| Taxes Receivable            | A-9         | 138,882,731.57    |                       |
| Revenue Accounts Receivable | A-10        | 147,886.08        |                       |
| Prepaid Taxes               | A-14        | <u>595,048.11</u> |                       |
|                             |             |                   | <u>139,625,665.76</u> |
| Decreased by:               |             |                   |                       |
| Paid to Treasurer           | A-4         |                   | <u>139,625,665.76</u> |

## City of Summit, N.J.

## Schedule of Petty Cash

## Current Fund

Year Ended December 31, 2022

| <u>Office</u>      | Received<br>From<br><u>Treasurer</u> | Returned<br>To<br><u>Treasurer</u> |
|--------------------|--------------------------------------|------------------------------------|
| Police             | 200.00                               | 200.00                             |
| Finance            | 500.00                               | 500.00                             |
| Community Programs | 150.00                               | 150.00                             |
|                    | <u>850.00</u>                        | <u>850.00</u>                      |
|                    | A-4                                  | A-4                                |

## Schedule of Change Fund

## Current Fund

Year Ended December 31, 2022

|                             |                  |               |
|-----------------------------|------------------|---------------|
| Balance - December 31, 2021 | <u>Ref.</u><br>A | <u>995.00</u> |
| Balance - December 31, 2022 | A                | <u>995.00</u> |
| <u>Detail</u>               |                  |               |
| City Clerk                  |                  | 125.00        |
| Tax Collector               |                  | 100.00        |
| Transfer Station            |                  | 30.00         |
| Library Director            |                  | 465.00        |
| Board of Health             |                  | 75.00         |
| Board of Recreation         |                  | 200.00        |
|                             |                  | <u>995.00</u> |

**City of Summit, N.J.**  
**Schedule of Due to State of New Jersey**  
**For Senior Citizens and Veterans Deductions**

**Current Fund**

**Year Ended December 31, 2022**

|   | <u>Ref</u> |               |                        |
|---|------------|---------------|------------------------|
| Balance - December 31, 2021               | A          |               | 8,041.54               |
| Increased by:                             |            |               |                        |
| Received From State                       | A-4        |               | <u>45,681.51</u>       |
|   |            |               | 53,723.05              |
| Decreased by:                             |            |               |                        |
| Senior Citizens' And Veterans' Deductions |            |               |                        |
| Per Tax Billing                           |            | 46,000.00     |                        |
| Senior Citizens' And Veterans' Deductions |            |               |                        |
| Allowed by Collector:                     |            |               |                        |
| 2022 Taxes                                |            | <u>500.00</u> |                        |
|   |            |               | 46,500.00              |
| Less: Senior Citizen Deductions           |            |               |                        |
| Disallowed By Tax Collector:              |            |               |                        |
| 2022 Taxes                                |            | 129.38        |                        |
| 2021 Taxes                                |            | <u>250.00</u> |                        |
|   |            |               | <u>379.38</u>          |
|   | A-9        |               | <u>46,120.62</u>       |
| Balance - December 31, 2022               | A          |               | <u><u>7,602.43</u></u> |



## City of Summit, N.J.

## Schedule of Taxes Receivable and Analysis of Property Tax Levy

## Current Fund

## Year Ended December 31, 2022

| Year | Balance,<br>Dec. 31,<br>2021 | Levy           | Added<br>Taxes | Collected  | 2021       | 2022           | Senior Citizen<br>and Veteran<br>Deductions | Canceled  | Balance,<br>Dec. 31,<br>2022 |
|------|------------------------------|----------------|----------------|------------|------------|----------------|---|-----------|------------------------------|
| 2020 | 8,798.48                     | -              | -              | -          | -          | 8,798.48       | -   | -         | -                            |
| 2021 | 359,338.85                   | -              | -              | -          | -          | 334,719.77     | (250.00)                                    | 24,869.08 | -                            |
|      | 368,137.33                   | -              | -              | -          | -          | 343,518.25     | (250.00)                                    | 24,869.08 | -                            |
| 2022 | -                            | 138,940,437.95 | 910,735.67     | 884,025.98 | 884,025.98 | 138,539,213.32 | 46,370.62                                   | 63,223.42 | 318,340.28                   |
|      | 368,137.33                   | 138,940,437.95 | 910,735.67     | 884,025.98 | 884,025.98 | 138,882,731.57 | 46,120.62                                   | 88,092.50 | 318,340.28                   |
|      | A                            |                |                | A-2;A-14   | A-2;A-5    | A-2;A-8        |   |           | A                            |

## Analysis of Tax Levy

## Ref.

## Tax yield:

|                                    |                       |
|------------------------------------|-----------------------|
| General Purpose Tax                | 138,551,549.97        |
| Utility Taxes                      | 120,435.26            |
| Added Tax (R.S. 54:4-63.1 et seq.) | 910,735.67            |
| Special Improvement District Tax   | 268,452.72            |
|                                    | <u>139,851,173.62</u> |

## Tax Levy:

|                                  |      |                       |
|----------------------------------|------|-----------------------|
| County Tax                       | A-18 | 35,000,784.87         |
| Added County Taxes               | A-19 | <u>229,769.95</u>     |
| Local District School Tax        | A-20 | 35,230,554.82         |
| Special District Tax             | A-21 | 69,137,266.00         |
|                                  | A-2  | <u>268,473.88</u>     |
|                                  |      | 104,636,294.70        |
| Local Tax for Municipal Purposes | A-2  | 34,527,282.00         |
| Additional Taxes                 |      | <u>687,596.92</u>     |
|                                  |      | 35,214,878.92         |
|                                  |      | <u>139,851,173.62</u> |

## City of Summit, N.J.

## Schedule of Revenue Accounts Receivable

## Current Fund

Year Ended December 31, 2022

|   |      | Balance,<br>Dec. 31,<br>2021 | Accrued in<br>2022   | Collected By         |                   | Balance,<br>Dec. 31,<br>2022 |
|---|------|------------------------------|----------------------|----------------------|-------------------|------------------------------|
|   | Ref  |                              |                      | Treasurer            | Collector         |                              |
| Clerk:  |      |                              |                      |                      |                   |                              |
| Licenses:   |      |                              |                      |                      |                   |                              |
| Alcoholic Beverages                                     | A-2  | -                            | 41,076.00            | 41,076.00            | -                 | -                            |
| Other   | A-2  | -                            | 53,192.00            | 53,192.00            | -                 | -                            |
| Municipal Court   |      |                              |                      |                      |                   |                              |
| Fines and Costs   | A-2  | 43,878.60                    | 422,618.40           | 429,547.14           | -                 | 36,949.86                    |
| Interest and Costs on Taxes                             | A-2  | -                            | 147,886.08           | -                    | 147,886.08        | -                            |
| Interest on Investments and Deposits                    | A-2  | -                            | 287,500.07           | 287,500.07           | -                 | -                            |
| Anticipated Utility Operating Surplus - Sewer Utility   | A-2  | -                            | 700,000.00           | 700,000.00           | -                 | -                            |
| Hotel and Motel Occupancy Fees                          | A-2  | -                            | 108,754.23           | 108,754.23           | -                 | -                            |
| Board of Health   | A-2  | -                            | 176,325.00           | 176,325.00           | -                 | -                            |
| Zoning Board Fees                                       | A-2  | -                            | 25,556.25            | 25,556.25            | -                 | -                            |
| Bryant Park Emergency Services Fee                      | A-2  | -                            | 12,000.00            | 12,000.00            | -                 | -                            |
| Community Service Fees                                  | A-2  | -                            | 159,462.20           | 159,462.20           | -                 | -                            |
| Atlantic Health Services (Community Support)            | A-2  | -                            | 795,400.00           | 795,400.00           | -                 | -                            |
| Golf Course Revenue                                     | A-2  | -                            | 214,516.00           | 214,516.00           | -                 | -                            |
| Family Aquatic Center Revenue                           | A-2  | -                            | 652,682.00           | 652,682.00           | -                 | -                            |
| Sale of Recyclable Materials                            | A-2  | -                            | 14,105.87            | 14,105.87            | -                 | -                            |
| Administrative Off-Duty Assignment Fees (Police & Fire) | A-2  | -                            | 260,662.93           | 260,662.93           | -                 | -                            |
| Utility Income Cell Tower                               | A-2  | -                            | 128,217.83           | 128,217.83           | -                 | -                            |
| Energy Receipts Tax                                     | A-2  | -                            | 3,023,257.00         | 3,023,257.00         | -                 | -                            |
| School Debt Service Aid                                 | A-2  | -                            | 256,831.00           | 256,831.00           | -                 | -                            |
| Uniform Fire Safety Act                                 | A-2  | -                            | 46,470.31            | 46,470.31            | -                 | -                            |
| Franchise Fee (c. 48A-30) Cable TV - Verizon            | A-2  | -                            | 189,155.06           | 189,155.06           | -                 | -                            |
| Franchise Fee (c. 48A-30) Cable TV - Comcast            | A-2  | -                            | 101,141.79           | 101,141.79           | -                 | -                            |
| Reserve to Pay Debt (General Capital) Comm. Center      | A-2  | -                            | 50,133.00            | 50,133.00            | -                 | -                            |
| General Capital Surplus                                 | A-2  | -                            | 800,000.00           | 800,000.00           | -                 | -                            |
| Summit Housing Authority - P.I.L.O.T                    | A-2  | -                            | 45,106.00            | 45,106.00            | -                 | -                            |
| Parking Utility Share of Pension Costs                  | A-2  | -                            | 70,000.00            | 70,000.00            | -                 | -                            |
| Sewer Utility Share of Pension Costs                    | A-2  | -                            | 44,000.00            | 44,000.00            | -                 | -                            |
| UCC Share of Pension Costs                              | A-2  | -                            | 105,000.00           | 105,000.00           | -                 | -                            |
| Parking Utility Share of Various Services               | A-2  | -                            | 50,000.00            | 50,000.00            | -                 | -                            |
| Sewer Utility Share of Various Services                 | A-2  | -                            | 195,000.00           | 195,000.00           | -                 | -                            |
| American Rescue Plan - Loss of Revenue                  | A-2  | -                            | 850,000.00           | 850,000.00           | -                 | -                            |
| FEMA Reimbursement - COVID-19 Pandemic Costs            | A-2  | -                            | 118,000.00           | 118,000.00           | -                 | -                            |
|   |      | <u>43,878.60</u>             | <u>10,144,049.02</u> | <u>10,003,091.68</u> | <u>147,886.08</u> | <u>36,949.86</u>             |
|   | A    |                              |                      |                      | A-5               | A                            |
| Schedule of Interfunds                                  | A-17 |                              | 5,220.26             |                      |                   |                              |
| Cash Receipts   | A-4  |                              | 9,997,871.42         |                      |                   |                              |
|   |      |                              |                      | <u>10,003,091.68</u> |                   |                              |

City of Summit, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2022

|   | Balance,<br>Dec. 31,<br><u>2021</u> | Balance<br>after<br><u>Transfers</u> | Paid or<br><u>Charged</u> | Balance<br><u>Lapsed</u> |
|---|-------------------------------------|--------------------------------------|---------------------------|--------------------------|
| Salaries and Wages Within "CAPS"            |                                     |                                      |                           |                          |
| Administrative and Executive                | 1,917.51                            | 1,917.51                             | -                         | 1,917.51                 |
| City Clerk                                  | 16,825.36                           | 16,825.36                            | -                         | 16,825.36                |
| Financial Administration (Treasury)         | 13,775.20                           | 13,775.20                            | -                         | 13,775.20                |
| Collection of Taxes                         | 137.36                              | 137.36                               | -                         | 137.36                   |
| Assessment of Taxes                         | 5.07                                | 5.07                                 | -                         | 5.07                     |
| Legal Services                              | 1,406.66                            | 1,406.66                             | -                         | 1,406.66                 |
| Engineering Services and Costs              | 39,543.37                           | 14,543.37                            | -                         | 14,543.37                |
| Municipal Land Use                          | 7,935.00                            | 7,935.00                             | 960.00                    | 6,975.00                 |
| Police                                      | 101,819.07                          | 76,819.07                            | -                         | 76,819.07                |
| School Crossing Guards                      | 31,429.89                           | 31,429.89                            | -                         | 31,429.89                |
| Fire  | 79,292.52                           | 115,620.52                           | 84,051.72                 | 31,568.80                |
| Road Repair and Maintenance                 | 48,577.48                           | 38,577.48                            | 24,335.36                 | 14,242.12                |
| Public Works Maintenance                    | 11,842.30                           | 11,842.30                            | -                         | 11,842.30                |
| Garbage and Trash                           | 97,373.77                           | 87,373.77                            | -                         | 87,373.77                |
| Recycling Program                           | 81.23                               | 81.23                                | -                         | 81.23                    |
| Transfer Station                            | 5,524.78                            | 3,524.78                             | -                         | 3,524.78                 |
| Compost Station Area                        | 717.64                              | 717.64                               | -                         | 717.64                   |
| Public Building and Grounds                 | 6,466.82                            | 6,466.82                             | -                         | 6,466.82                 |
| Garage                                      | 10,695.60                           | 10,695.60                            | -                         | 10,695.60                |
| Maintenance of Municipal Golf Course        | 4,952.67                            | 4,952.67                             | -                         | 4,952.67                 |
| Family Aquatic Center                       | 1,182.86                            | 1,182.86                             | -                         | 1,182.86                 |
| Community Programs                          | 5,436.23                            | 5,436.23                             | -                         | 5,436.23                 |
| Parks and Recreation                        | 1,254.20                            | 1,254.20                             | -                         | 1,254.20                 |
| Community Services                          | 20,617.44                           | 20,617.44                            | -                         | 20,617.44                |
| Public Defender                             | 0.04                                | 0.04                                 | -                         | 0.04                     |
| Construction Official                       | 11,009.39                           | 11,009.39                            | -                         | 11,009.39                |
| Total Salaries and Wages Within "CAPS"      | <u>519,819.46</u>                   | <u>484,147.46</u>                    | <u>109,347.08</u>         | <u>374,800.38</u>        |
| Other Expenses Within "CAPS"                |                                     |                                      |                           |                          |
| Administrative and Executive                | 30,085.03                           | 23,645.03                            | 4,516.57                  | 19,128.46                |
| Employee Assistance Program                 | 1,400.00                            | 1,400.00                             | 1,400.00                  | -                        |
| Postage                                     | 3,868.14                            | 3,868.14                             | 535.31                    | 3,332.83                 |
| Physical Examinations - Municipal Employees | 16,395.00                           | 16,395.00                            | 1,428.00                  | 14,967.00                |
| Technology                                  | 91,089.42                           | 91,089.42                            | 28,927.73                 | 62,161.69                |
| Municipal Purchasing                        | 1,863.17                            | 1,863.17                             | 1,670.38                  | 192.79                   |
| City Clerk                                  | 86,857.31                           | 86,857.31                            | 19,623.91                 | 67,233.40                |
| Codification of Ordinances                  | 7,099.25                            | 7,099.25                             | 2,847.59                  | 4,251.66                 |
| Financial Administration (Treasury)         | 59,224.96                           | 59,224.96                            | 1,256.18                  | 57,968.78                |
| Audit Services                              | 43,700.00                           | 43,700.00                            | 36,500.00                 | 7,200.00                 |
| Collection of Taxes                         | 5,842.82                            | 5,842.82                             | 210.00                    | 5,632.82                 |
| Assessment of Taxes                         | 108,098.44                          | 108,098.44                           | 41,813.53                 | 66,284.91                |
| Legal Services                              | 71,399.91                           | 71,399.91                            | 14,667.10                 | 56,732.81                |
| Engineering Services and Costs              | 17,039.68                           | 17,039.68                            | 7,988.40                  | 9,051.28                 |

## Schedule of Appropriation Reserves

## Current Fund

Year Ended December 31, 2022

|   | Balance,<br>Dec. 31,<br><u>2021</u> | Balance<br>after<br><u>Transfers</u> | <u>Paid or</u><br><u>Charged</u> | Balance<br><u>Lapsed</u> |
|---|-------------------------------------|--------------------------------------|----------------------------------|--------------------------|
| Municipal Land Use                      | 166,569.91                          | 166,569.91                           | 44,199.37                        | 122,370.54               |
| Board of Adjustment                     | 3,134.56                            | 3,134.56                             | 916.18                           | 2,218.38                 |
| Police                                  | 219,021.30                          | 219,021.30                           | 122,920.62                       | 96,100.68                |
| School Crossing Guards                  | 4,000.00                            | 4,000.00                             | 1,414.77                         | 2,585.23                 |
| Emergency Management Services           | 7,205.00                            | 7,205.00                             | -                                | 7,205.00                 |
| Fire                                    | 141,500.49                          | 141,500.49                           | 86,792.97                        | 54,707.52                |
| Road Repair and Maintenance             | 21,023.57                           | 31,023.57                            | 6,435.81                         | 24,587.76                |
| Public Works Maintenance                | 18,962.95                           | 28,962.95                            | 6,035.00                         | 22,927.95                |
| Garbage and Trash                       | 1,783.31                            | 1,783.31                             | 796.84                           | 986.47                   |
| Recycling Program                       | 94,984.84                           | 94,984.84                            | 39,789.64                        | 55,195.20                |
| Transfer Station                        | 5,245.10                            | 7,245.10                             | 1,563.99                         | 5,681.11                 |
| Compost Station Area                    | 2,830.16                            | 2,830.16                             | 2,647.95                         | 182.21                   |
| Disposal Charges                        | 233,309.83                          | 233,309.83                           | 73,972.22                        | 159,337.61               |
| Public Building and Grounds             | 52,312.71                           | 52,312.71                            | 21,839.25                        | 30,473.46                |
| Garage                                  | 73,710.50                           | 73,710.50                            | 44,002.91                        | 29,707.59                |
| Board of Health                         | 24,018.73                           | 24,018.73                            | 175.65                           | 23,843.08                |
| Social Services for the Elderly Program | 11,481.33                           | 11,481.33                            | 11,481.32                        | 0.01                     |
| Maintenance of Municipal Golf Course    | 21,927.86                           | 21,927.86                            | 2,955.29                         | 18,972.57                |
| Family Aquatic Center                   | 30,986.40                           | 30,986.40                            | 22,293.67                        | 8,692.73                 |
| Community Programs                      | 12,625.09                           | 12,625.09                            | 7,283.94                         | 5,341.15                 |
| Parks and Recreation                    | 89,721.73                           | 89,721.73                            | 85,649.54                        | 4,072.19                 |
| Downtown Maintenance                    | 3,619.48                            | 3,619.48                             | 2,904.54                         | 714.94                   |
| Community Services                      | 34,190.52                           | 34,190.52                            | 19,191.34                        | 14,999.18                |
| Municipal Court                         | 83,677.94                           | 83,677.94                            | 28,907.87                        | 54,770.07                |
| Construction Official                   | 1,408.00                            | 1,408.00                             | 660.00                           | 748.00                   |
| Celebration of Public Events            | 3,000.00                            | 3,000.00                             | -                                | 3,000.00                 |
| Reserve for Salary Adjustments          | 101,578.04                          | 31,578.04                            | -                                | 31,578.04                |
| Utilities:                              |                                     |                                      |                                  |                          |
| Electricity                             | 55,548.59                           | 55,548.59                            | 37,578.94                        | 17,969.65                |
| Street Lighting                         | 7,252.45                            | 13,692.45                            | 13,691.53                        | 0.92                     |
| Telephone                               | 73.50                               | 25,073.50                            | 19,290.93                        | 5,782.57                 |
| Water                                   | 15,563.34                           | 15,563.34                            | 3,788.17                         | 11,775.17                |
| Natural Gas                             | 10,747.81                           | 10,747.81                            | 6,256.98                         | 4,490.83                 |
| Heating Oil                             | 10,478.62                           | 10,478.62                            | 1,275.79                         | 9,202.83                 |
| Gasoline                                | 12,952.21                           | 37,952.21                            | 13,806.76                        | 24,145.45                |
| Diesel Fuel                             | 24,452.50                           | 39,452.50                            | 5,044.95                         | 34,407.55                |
| Fire Hydrant Service                    | 13,289.09                           | 27,289.09                            | 26,925.20                        | 363.89                   |
| Contingent                              | 1,500.00                            | 1,500.00                             | -                                | 1,500.00                 |
| Total Other Expenses Within "CAPS"      | <u>2,159,650.59</u>                 | <u>2,190,650.59</u>                  | <u>925,874.63</u>                | <u>1,264,775.96</u>      |

City of Summit, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2022

|  | Balance,<br>Dec. 31,<br><u>2021</u> | Balance<br>after<br><u>Transfers</u> | Paid or<br><u>Charged</u> | Balance<br><u>Lapsed</u> |
|--|-------------------------------------|--------------------------------------|---------------------------|--------------------------|
| Deferred Charges and Statutory   |                                     |                                      |                           |                          |
| Expenditures-Municipal Within "CAPS":                                    |                                     |                                      |                           |                          |
| Statutory Expenditures:  |                                     |                                      |                           |                          |
| Contribution To:   |                                     |                                      |                           |                          |
| Public Employees' Retirement System                                      | 1.91                                | 1.91                                 | -                         | 1.91                     |
| Social Security System (O.A.S.I.)  | 2,697.86                            | 2,697.86                             | -                         | 2,697.86                 |
| Police and Fireman's Retirement System                                   | -                                   | 4,672.00                             | 4,671.21                  | 0.79                     |
| Defined Contribution Retirement Program                                  | 3,240.69                            | 3,240.69                             | -                         | 3,240.69                 |
| Total Deferred Charges and Statutory                                     |                                     |                                      |                           |                          |
| Expenditures - Municipal Within "CAPS"                                   | 5,940.46                            | 10,612.46                            | 4,671.21                  | 5,941.25                 |
| Total General Appropriation Reserves -<br>Municipal Within "CAPS"        | 2,685,410.51                        | 2,685,410.51                         | 1,039,892.92              | 1,645,517.59             |
| Other Expenses Excluded From "CAPS":                                     |                                     |                                      |                           |                          |
| Maintenance of Free Public Library                                       | 398,808.27                          | 398,808.27                           | 398,808.27                | -                        |
| Dispatch Services - Joint Meeting  | 0.01                                | 0.01                                 | -                         | 0.01                     |
| Total Other Expenses Excluded from "CAPS"                                | 398,808.28                          | 398,808.28                           | 398,808.27                | 0.01                     |
| Total General Appropriation Reserves -<br>Municipal Excluded from "CAPS" | 398,808.28                          | 398,808.28                           | 398,808.27                | 0.01                     |
| Total General Appropriation Reserves                                     | 3,084,218.79                        | 3,084,218.79                         | 1,438,701.19              | 1,645,517.60             |

A-1

Ref.

Analysis of Appropriation Reserve

|              |   |                     |
|--------------|---|---------------------|
| Unencumbered | A | 1,539,094.03        |
| Encumbered   | A | 1,545,124.76        |
|              |   | <u>3,084,218.79</u> |

Analysis of Paid or Charged

|                   |      |                     |
|-------------------|------|---------------------|
| Cash Disbursement | A-4  | 1,418,558.40        |
| Accounts Payable  | A-12 | 20,142.79           |
|                   |      | <u>1,438,701.19</u> |

## City of Summit, N.J.

## Schedule of Accounts Payable

## Current Fund

## Year Ended December 31, 2022

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2021 | A           | 99,167.03                |
| Increased by:               |             |                          |
| Transferred from 2021       |             |                          |
| Appropriation Reserves      | A-11        | <u>20,142.79</u>         |
|                             |             | 119,309.82               |
| Decreased by:               |             |                          |
| Cash Disbursements          | A-4         | <u>1,111.91</u>          |
| Balance - December 31, 2022 | A           | <u><u>118,197.91</u></u> |

## City of Summit, N.J.

## Schedule of Tax Overpayments

## Current Fund

## Year Ended December 31, 2022

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2021 | A           | 460,093.69               |
| Increased by:               |             |                          |
| Cash Receipts               | A-4         | <u>539,254.00</u>        |
|                             |             | 999,347.69               |
| Decreased by:               |             |                          |
| Cancel Balance              | A-1         | 114,032.03               |
| Cash Disbursements          | A-4         | <u>650,589.23</u>        |
|                             |             | <u>764,621.26</u>        |
| Balance - December 31, 2022 | A           | <u><u>234,726.43</u></u> |

## Schedule of Prepaid Taxes

## Current Fund

## Year Ended December 31, 2022

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2021 | A           | 884,025.98               |
| Increased by:               |             |                          |
| Collection of 2023 Taxes    | A-5         | <u>595,048.11</u>        |
|                             |             | 1,479,074.09             |
| Decreased by:               |             |                          |
| Applied to 2022 Taxes       | A-9         | <u>884,025.98</u>        |
| Balance - December 31, 2022 | A           | <u><u>595,048.11</u></u> |

## City of Summit, N.J.

## Schedule of Miscellaneous Accounts Receivable

## Current Fund

## Year Ended December 31, 2022

|                              | <u>Ref.</u> |                          |
|------------------------------|-------------|--------------------------|
| Balance - December 31, 2021  | A;A-1       | 244,422.83               |
| Increased by:                |             |                          |
| Cash Disbursements:          |             |                          |
| Police Off Duty - Payroll    | A-4         | <u>1,710,098.19</u>      |
|                              |             | 1,954,521.02             |
| Decreased by:                |             |                          |
| Cash Receipts:               |             |                          |
| Police Off Duty Compensation | A-4         | <u>1,572,762.22</u>      |
| Balance - December 31, 2022  | A;A-1       | <u><u>381,758.80</u></u> |
| <u>Analysis of Balance</u>   |             |                          |
| Off-Duty Police              |             | 352,352.28               |
| Housing Authority            |             | <u>29,406.52</u>         |
|                              |             | <u><u>381,758.80</u></u> |

## Schedule of Reserve for Tax Appeals

## Current Fund

## Year Ended December 31, 2022

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2021 | A           | 554,763.15               |
| Decreased by:               |             |                          |
| Cash Disbursements          | A-4         | <u>313,082.20</u>        |
| Balance - December 31, 2022 | A           | <u><u>241,680.95</u></u> |



## City of Summit, N.J.

## Schedule of Interfunds

## Current Fund

## Year Ended December 31, 2022

|                                 | Ref. | Total        | Animal<br>Control<br>Fund | Other Trust<br>Funds | Assessment<br>Trust Fund | General<br>Capital<br>Fund | Grant<br>Fund |
|---------------------------------|------|--------------|---------------------------|----------------------|--------------------------|----------------------------|---------------|
| Balance - December 31, 2021     |      |              |                           |                      |                          |                            |               |
| Due To                          | A    | 1,808,676.49 | -                         | -                    | -                        | 220,638.25                 | 1,588,038.24  |
| Due From                        | A    | 176,463.67   | 8,191.78                  | 60,095.90            | 108,175.99               | -                          | -             |
| Animal Control Statutory Excess |      |              |                           |                      |                          |                            |               |
| Cash Receipts                   | A-1  | 7,956.03     | 7,956.03                  | -                    | -                        | -                          | -             |
| Cash Disbursements              | A-4  | 749,397.69   | -                         | -                    | -                        | -                          | 749,397.69    |
| Interest Income                 | A-10 | 220,638.25   | -                         | -                    | -                        | 220,638.25                 | -             |
|                                 |      | 5,220.26     | -                         | 108.29               | 45.39                    | 5,066.58                   | -             |
|                                 |      | 983,212.23   | 7,956.03                  | 108.29               | 45.39                    | 225,704.83                 | 749,397.69    |
| Cash Disbursements              |      |              |                           |                      |                          |                            |               |
| Cash Receipts                   | A-4  | 927,525.19   | -                         | -                    | -                        | -                          | 927,525.19    |
| Grants Cancelled                | A-1  | 177,963.67   | 8,191.78                  | 61,595.90            | 108,175.99               | -                          | -             |
|                                 |      | 227.81       | -                         | -                    | -                        | -                          | 227.81        |
|                                 |      | 1,105,716.67 | 8,191.78                  | 61,595.90            | 108,175.99               | -                          | 927,753.00    |
| Balance - December 31, 2022     |      |              |                           |                      |                          |                            |               |
| Due To                          | A    | 1,411,074.64 | -                         | 1,391.71             | -                        | -                          | 1,409,682.93  |
| Due From                        | A    | 13,068.00    | 7,956.03                  | -                    | 45.39                    | 5,066.58                   | -             |

## City of Summit, N.J.

## Schedule of County Taxes Payable

## Current Fund

Year Ended December 31, 2022

Ref.

## Increased by:

|             |         |                      |
|-------------|---------|----------------------|
| Levy - 2022 | A-1;A-9 | <u>35,000,784.87</u> |
|-------------|---------|----------------------|

## Decreased by:

|                    |     |                      |
|--------------------|-----|----------------------|
| Cash Disbursements | A-4 | <u>35,000,784.87</u> |
|--------------------|-----|----------------------|

## Schedule of Due County for Added and Omitted Taxes

## Current Fund

Year Ended December 31, 2022

Ref.

|                             |   |            |
|-----------------------------|---|------------|
| Balance - December 31, 2021 | A | 281,775.26 |
|-----------------------------|---|------------|

## Increased by:

County Share of 2022 Levy:  
2022 Added Taxes

|         |                   |
|---------|-------------------|
| A-1;A-9 | <u>229,769.95</u> |
|         | 511,545.21        |

## Decreased by:

|                    |     |                   |
|--------------------|-----|-------------------|
| Cash Disbursements | A-4 | <u>281,775.26</u> |
|--------------------|-----|-------------------|

|                             |   |                   |
|-----------------------------|---|-------------------|
| Balance - December 31, 2022 | A | <u>229,769.95</u> |
|-----------------------------|---|-------------------|

## City of Summit, N.J.

## Schedule of Local District School Taxes Payable/(Prepaid)

## Current Fund

## Year Ended December 31, 2022

|                             | <u>Ref.</u> |                       |
|-----------------------------|-------------|-----------------------|
| Balance - December 31, 2021 | A           | (0.50)                |
| Increased by:               |             |                       |
| Levy- 2022                  | A-1;A-9     | <u>69,137,266.00</u>  |
|                             |             | 69,137,265.50         |
| Decreased by:               |             |                       |
| Cash Disbursements          | A-4         | <u>69,137,276.00</u>  |
| Balance - December 31, 2022 | A           | <u><u>(10.50)</u></u> |

## Schedule of Special District Taxes Payable

## Current Fund

## Year Ended December 31, 2022

|                             | <u>Ref.</u> |                        |
|-----------------------------|-------------|------------------------|
| Balance - December 31, 2021 | A           | 7,270.11               |
| Increased by:               |             |                        |
| Levy- 2022                  |             | 267,878.00             |
| Added & Omitted Taxes       |             | <u>595.88</u>          |
|                             | A-1;A-9     | <u>268,473.88</u>      |
|                             |             | 275,743.99             |
| Decreased by:               |             |                        |
| Cash Disbursements          | A-4         | <u>267,878.00</u>      |
| Balance - December 31, 2022 | A           | <u><u>7,865.99</u></u> |

## City of Summit, N.J.

## Schedule of Library Taxes Payable

## Current Fund

## Year Ended December 31, 2022

|                             | <u>Ref.</u> |                         |
|-----------------------------|-------------|-------------------------|
| Balance - December 31, 2021 | A           | 8,002.40                |
| Increased by:               |             |                         |
| 2022 Budget Appropriation   | A-3         | <u>2,537,196.00</u>     |
|                             |             | 2,545,198.40            |
| Decreased by:               |             |                         |
| Cash Disbursements          | A-4         | <u>2,454,553.19</u>     |
| Balance - December 31, 2022 | A           | <u><u>90,645.21</u></u> |

**City of Summit, N.J.**  
**Schedule of Prepaid Revenue**  
**Current Fund**  
**Year Ended December 31, 2022**

|                             | <u>Ref.</u> |                             |
|-----------------------------|-------------|-----------------------------|
| Balance - December 31, 2021 | A           | 4,926.00                    |
| Increased by:               |             |                             |
| Cash Receipts               | A-4         | <u>2,501.00</u><br>7,427.00 |
| Decreased by:               |             |                             |
| Applied to Other Licenses   | A-2         | <u>4,926.00</u>             |
| Balance - December 31, 2022 | A           | <u><u>2,501.00</u></u>      |

## City of Summit, N.J.

## Schedule of Reserve for Sale of Property

## Current Fund

## Year Ended December 31, 2022

|                             | <u>Ref.</u> |                         |
|-----------------------------|-------------|-------------------------|
| Balance - December 31, 2021 | A           | 90,425.52               |
| Increased by:               |             |                         |
| Cash Receipts               | A-4         | <u>13,203.00</u>        |
|                             |             | 103,628.52              |
| Decreased by:               |             |                         |
| Anticipated as Revenue      | A-2         | <u>33,570.00</u>        |
| Balance - December 31, 2022 | A           | <u><u>70,058.52</u></u> |

## City of Summit, N.J.

## Schedule of Reserve Due to Various Agencies

## Current Fund

Year Ended December 31, 2022

|                             | Ref. | Total      | State of New Jersey      |                     |                      |
|-----------------------------|------|------------|--------------------------|---------------------|----------------------|
|                             |      |            | Marriage<br>License Fees | Burial<br>Surcharge | Construction<br>Code |
| Balance - December 31, 2021 | A    | 121,307.00 | 175.00                   | 380.00              | 120,752.00           |
| Increased by:               |      |            |                          |                     |                      |
| Cash Receipts               | A-4  | 233,873.00 | 1,075.00                 | 130.00              | 232,668.00           |
|                             |      | 355,180.00 | 1,250.00                 | 510.00              | 353,420.00           |
| Decreased by:               |      |            |                          |                     |                      |
| Cash Disbursements          | A-4  | 232,982.00 | 1,250.00                 | 100.00              | 231,632.00           |
| Encumbrances Payable        | A-28 | 10.00      | -                        | 10.00               | -                    |
|                             |      | 232,992.00 | 1,250.00                 | 110.00              | 231,632.00           |
| Balance - December 31, 2022 | A    | 122,188.00 | -                        | 400.00              | 121,788.00           |

## City of Summit, N.J.

## Schedule of Reserve for Special Deposits

## Current Fund

Year Ended December 31, 2022

| Ref.                        | Total    | Environmental<br>Health | Library<br>Fines & Fees | Board of<br>Recreation |
|-----------------------------|----------|-------------------------|-------------------------|------------------------|
| Balance - December 31, 2021 | 7,196.41 | 0.88                    | 7,193.05                | 2.48                   |
| Increased by:               |          |                         |                         |                        |
| Cash Receipts               |          |                         |                         |                        |
| A-4                         | -        | -                       | -                       | -                      |
|                             | 7,196.41 | 0.88                    | 7,193.05                | 2.48                   |
| Decreased by:               |          |                         |                         |                        |
| Cash Disbursements          | 923.93   | -                       | 923.93                  | -                      |
| Encumbrances Payable        | -        | -                       | -                       | -                      |
|                             | 923.93   | -                       | 923.93                  | -                      |
| Balance - December 31, 2022 | 6,272.48 | 0.88                    | 6,269.12                | 2.48                   |



## City of Summit, N.J.

## Schedule of Reserve for Various Deposits

|      |                             | Current Fund                 |                            |   |                             |   |
|------|-----------------------------|------------------------------|----------------------------|---|-----------------------------|---|
|      |                             | Year Ended December 31, 2022 |                            |   |                             |   |
| Ref. |                             | <u>Total</u>                 | <u>Bid Review<br/>Fees</u> | <u>Reserve for<br/>Municipal<br/>Relief Funds</u> | <u>Reserve for<br/>FEMA</u> | <u>Police Outside<br/>Overtime<br/>Escrow</u> |
|      | Balance - December 31, 2021 | A 18,130.00                  | 6,000.00                   | -   | -                           | 12,130.00                                     |
|      | Increased by:               |                              |                            |   |                             |   |
|      | Cash Receipts               | A-4 187,507.70               | -                          | 157,704.82  | 29,802.88                   | -   |
|      | Balance - December 31, 2022 | A 205,637.70                 | 6,000.00                   | 157,704.82  | 29,802.88                   | 12,130.00                                     |

## City of Summit, N.J.

## Schedule of Reserve for Encumbrances Payable - Non- budget

## Current Fund

## Year Ended December 31, 2022

|                             | <u>Ref.</u> |                     |
|-----------------------------|-------------|---------------------|
| Balance - December 31, 2021 | A           | 6,264.76            |
| Increased by:               |             |                     |
| Due Various Agencies        | A-25        | <u>10.00</u>        |
|                             |             | 6,274.76            |
| Decreased by:               |             |                     |
| Cash Disbursements          | A-4         | <u>6,264.76</u>     |
| Balance - December 31, 2022 | A           | <u><u>10.00</u></u> |

## City of Summit, N.J.

## Schedule of Grants Receivable

## Grant Fund

Year Ended December 31, 2022

| <u>Grant</u>                                       | <u>Balance</u><br><u>Dec. 31, 2021</u> | <u>Budget</u><br><u>Revenue</u> | <u>Received</u>   | <u>Transferred</u><br><u>from</u><br><u>Unappropriated</u> | <u>Cancelled</u> | <u>Balance</u><br><u>Dec. 31, 2022</u> |
|--|--|---------------------------------|-------------------|--|------------------|--|
| <b>Local Programs:</b>                             |  |                                 |                   |  |                  |  |
| Greening Union County                              | -                                      | 8,000.00                        | 8,000.00          | -  | -                | -                                      |
| Public Arts Grant                                  | -                                      | 5,000.00                        | 5,000.00          | -  | -                | -                                      |
| Kids Recreation Trust                              | -                                      | 52,529.10                       | 52,529.10         | -  | -                | -                                      |
| Open Space Stewardship Grants                      | 360.86                                 | -                               | -                 | -  | -                | 360.86                                 |
| BMS - Fire Headquarters                            | -                                      | 50,000.00                       | 50,000.00         | -  | -                | -                                      |
| N.J.A.W. Community Rain Garden/Restoration         | -                                      | 1,000.00                        | -                 | 1,000.00   | -                | -                                      |
| Head Family Charitable - Tiny Forest Project       | -                                      | 6,000.00                        | 6,000.00          | -  | -                | -                                      |
|  | <u>360.86</u>                          | <u>122,529.10</u>               | <u>121,529.10</u> | <u>1,000.00</u>  | <u>-</u>         | <u>360.86</u>                          |
| <b>State Programs:</b>                             |  |                                 |                   |  |                  |  |
| Recycling Tonnage Program                          | -                                      | 30,044.79                       | 30,044.79         | -  | -                | -                                      |
| Recreation for Individuals with Disabilities       | -                                      | 700.00                          | -                 | 700.00   | -                | -                                      |
| Clean Communities Program                          | -                                      | 42,888.34                       | 42,888.34         | -  | -                | -                                      |
| Air Pollution Control - Electric Charging Stations | -                                      | 6,000.00                        | 6,000.00          | -  | -                | -                                      |
| Body-worn Camera Grant                             | -                                      | 48,593.35                       | 48,593.35         | -  | -                | -                                      |
| Body Armor Replacement                             | 0.08                                   | -                               | 0.03              | -  | 0.05             | -                                      |
| Municipal Aid - Butler Parkway                     | -                                      | 75,000.00                       | -                 | 75,000.00  | -                | -                                      |
| Transit Villages - Village Green Pedestrian Safety | -                                      | 71,944.00                       | -                 | 71,944.00  | -                | -                                      |
| Clean Energy Program                               | -                                      | 10,000.00                       | 10,000.00         | -  | -                | -                                      |
|  | <u>0.08</u>                            | <u>285,170.48</u>               | <u>137,526.51</u> | <u>147,644.00</u>  | <u>0.05</u>      | <u>-</u>                               |
| <b>Federal Programs:</b>                           |  |                                 |                   |  |                  |  |
| Bulletproof Vest Partnership                       | -                                      | 2,243.00                        | 2,243.00          | -  | -                | -                                      |
| Opioid Settlement Agreement                        | -                                      | 54,521.37                       | 54,521.37         | -  | -                | -                                      |
|  | -                                      | 56,764.37                       | 56,764.37         | -  | -                | -                                      |
|  | <u>360.94</u>                          | <u>464,463.95</u>               | <u>315,819.98</u> | <u>148,644.00</u>  | <u>0.05</u>      | <u>360.86</u>                          |
| A  |  | A-2                             | A-32              | A-31   | A-32             | A                                      |

City of Summit, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2022

| Grant  | Balance<br>Dec. 31, 2021 | Transfer<br>From 2022<br>Budget | Expended  | Cancelled | Balance<br>Dec. 31, 2022 |
|--|--------------------------|---------------------------------|-----------|-----------|--------------------------|
|  |                          |                                 |           |           |                          |
| Local Programs:  |                          |                                 |           |           |                          |
| Emergency Management Agency Assistance Match           | 8,975.40                 | -                               | -         | -         | 8,975.40                 |
| Community Forestry Management Grant                    | 3,000.00                 | -                               | -         | -         | 3,000.00                 |
| N.J.A.W. Martin's Brook Watershed Cleanup              | 8,388.92                 | -                               | -         | -         | 8,388.92                 |
| N.J.A.W. Community Rain Garden/Restoration             | -                        | 1,000.00                        | 566.24    | -         | 433.76                   |
| Open Space Stewardship Grant                           | 729.84                   | -                               | -         | -         | 729.84                   |
| Education Foundation Sustainable NJ                    | 10,000.00                | -                               | -         | -         | 10,000.00                |
| Junior League - Share the Fun Grant                    | 7,000.00                 | -                               | -         | -         | 7,000.00                 |
| Junior League - Community Center Grant                 | 8,001.56                 | -                               | -         | -         | 8,001.56                 |
| Mayor's Partnership for the Arts                       | 1,083.75                 | -                               | -         | -         | 1,083.75                 |
| Recycling Enhancement                                  | 16,144.00                | -                               | -         | -         | 16,144.00                |
| Greening Union County                                  | 47,393.76                | 8,000.00                        | 33,452.99 | -         | 21,940.77                |
| Infrastructure and Municipal Aid                       | 95,000.00                | -                               | 50,245.54 | -         | 44,754.46                |
| Kids Recreation Trust                                  | 7,766.25                 | 52,529.10                       | -         | -         | 60,295.35                |
| Senior Focus   | 25,000.00                | -                               | -         | -         | 25,000.00                |
| Public Arts Grant                                      | -                        | 5,000.00                        | -         | -         | 5,000.00                 |
| Investors Foundation - Community Center Project        | 60,000.00                | -                               | -         | -         | 60,000.00                |
| P.S.E.G. - 2020 Sustainable Jersey                     | 2,406.92                 | -                               | -         | -         | 2,406.92                 |
| F.M. Global Fire Prevention                            | 41.00                    | -                               | -         | -         | 41.00                    |
| Sustainable Communities - Implementation Grant Program | 6,110.00                 | -                               | -         | -         | 6,110.00                 |
| S.A.P.F. - Food Composting                             | 3,524.31                 | -                               | -         | -         | 3,524.31                 |
| S.A.P.F. - Recycling Program                           | 286.00                   | -                               | -         | -         | 286.00                   |
| S.A.P.F. - Diversity/Inclusion Grant                   | 5,050.00                 | -                               | 5,050.00  | -         | -                        |

City of Summit, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2022

| Grant  | Balance           | Transfer            | Expended          | Cancelled     | Balance           |
|--|-------------------|---------------------|-------------------|---------------|-------------------|
|  | Dec. 31, 2021     | From 2022<br>Budget |                   |               | Dec. 31, 2022     |
| B.M.S. - Fire Headquarters                         | -                 | 50,000.00           | -                 | -             | 50,000.00         |
| Head Family Charitable - Tiny Forest Project       | -                 | 6,000.00            | -                 | -             | 6,000.00          |
|  | <u>315,901.71</u> | <u>122,529.10</u>   | <u>89,314.77</u>  | <u>-</u>      | <u>349,116.04</u> |
| State Programs:                                    |                   |                     |                   |               |                   |
| Recycling Tonnage                                  | 47,915.89         | 30,044.79           | 18,114.08         | (1.25)        | 59,847.85         |
| Air Pollution Control - Electric Charging Stations | -                 | 6,000.00            | -                 | -             | 6,000.00          |
| Clean Communities Program                          | 46,034.73         | 42,888.34           | 35,601.74         | -             | 53,321.33         |
| Recreation for Individuals with Disabilities       | 30,452.25         | 700.00              | -                 | -             | 31,152.25         |
| Public Health Priority Funding                     | 28,211.00         | -                   | -                 | -             | 28,211.00         |
| Municipal Court Alcohol Ed and Rehab               | 512.63            | -                   | -                 | -             | 512.63            |
| Body-worn Camera Grant                             | -                 | 48,593.35           | -                 | -             | 48,593.35         |
| Body Armor Replacement Fund                        | (0.86)            | -                   | 0.03              | (0.89)        | 0.00              |
| Community Policing                                 | 29.49             | -                   | -                 | -             | 29.49             |
| Pedestrian Safety, Education & Enforcement         | 2,200.00          | -                   | -                 | -             | 2,200.00          |
| Drunk Driving Enforcement                          | 6,970.36          | -                   | -                 | -             | 6,970.36          |
| Municipal Aid - Pine Grove Avenue                  | 22,482.45         | -                   | 22,252.45         | 230.00        | -                 |
| Municipal Aid - Butler Parkway                     | 337,500.00        | 75,000.00           | 337,500.00        | -             | 75,000.00         |
| Transit Villages - Village Green Pedestrian Safety | 57,823.75         | -                   | -                 | -             | 57,823.75         |
| Safe Streets to Transit - Summit Station Project   | 217,391.25        | 71,944.00           | 289,335.00        | 0.25          | -                 |
| Clean Energy Program                               | -                 | 10,000.00           | -                 | -             | 10,000.00         |
|  | <u>797,522.94</u> | <u>285,170.48</u>   | <u>702,803.30</u> | <u>228.11</u> | <u>379,662.01</u> |

City of Summit, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2022

| <u>Grant</u>                           | <u>Balance</u><br><u>Dec. 31, 2021</u> | <u>Transfer</u><br><u>From 2022</u><br><u>Budget</u> | <u>Expended</u>   | <u>Cancelled</u> | <u>Balance</u><br><u>Dec. 31, 2022</u> |
|--|--|--|-------------------|------------------|--|
| Federal Programs:                      |  |  |                   |                  |  |
| Cops in Shops College Initiative       | 400.00                                 | -  | -                 | -                | 400.00                                 |
| Distracted Driving Program             | 8,700.00                               | -  | -                 | -                | 8,700.00                               |
| Drive Sober or Get Pulled Over         | 6,458.00                               | -  | -                 | -                | 6,458.00                               |
| Bulletproof Vest Partnership           | -                                      | 2,243.00   | 2,243.00          | -                | -                                      |
| CARES Act - COVID-19 Relief            | 6,175.01                               | -  | -                 | -                | 6,175.01                               |
| Emergency Management Agency Assistance | 19,400.00                              | -  | -                 | -                | 19,400.00                              |
| FEMA Hazard Mitigation Grant           | 100,000.00                             | -  | 100,000.00        | -                | -                                      |
| Assistance to Firefighters Program     | 6,238.70                               | -  | -                 | -                | 6,238.70                               |
| Opioid Settlement Agreement            | -                                      | 54,521.37  | -                 | -                | 54,521.37                              |
|  | <u>147,371.71</u>                      | <u>56,764.37</u>                                     | <u>102,243.00</u> | <u>-</u>         | <u>101,893.08</u>                      |
|  | <u>1,260,796.36</u>                    | <u>464,463.95</u>                                    | <u>894,361.07</u> | <u>228.11</u>    | <u>830,671.13</u>                      |
|  | A                                      | A-3  |                   | A-32             | A                                      |
| <u>Analysis of Expenditures</u>        |  |  |                   |                  |  |
| Interfund Current                      | A-32                                   |  | 845,986.04        |                  |  |
| Encumbrances Payable                   | A-33                                   |  | 48,375.03         |                  |  |
|  |  |  | <u>894,361.07</u> |                  |  |

## City of Summit, N.J.

## Schedule of Unappropriated Reserves for Grants

## Federal and State Grant Fund

Year Ended December 31, 2022

| <u>Grant</u>                                       | <u>Balance</u><br><u>Dec. 31, 2021</u> | <u>Cash</u><br><u>Receipts</u> | <u>Transfer to</u><br><u>2022 Budget</u> | <u>Cancel to</u><br><u>Surplus</u> | <u>Balance</u><br><u>Dec. 31, 2022</u> |
|--|--|--------------------------------|--|------------------------------------|--|
| Local Programs:                                    |  |                                |  |                                    |  |
| N.J.A.W. - Community Rain Garden/Restoration       | 1,000.00                               | 1,000.00                       | 1,000.00                                 | -                                  | 1,000.00                               |
| S.A.P.F. - Fire House Project                      | -                                      | 53,514.00                      | -  | -                                  | 53,514.00                              |
| Citizens - Fire Headquarters Project               |  | 5,000.00                       | -  |                                    | 5,000.00                               |
|  | <u>1,000.00</u>                        | <u>59,514.00</u>               | <u>1,000.00</u>                          | <u>-</u>                           | <u>59,514.00</u>                       |
| State Programs:                                    |  |                                |  |                                    |  |
| Recycling Tonnage                                  | 0.10                                   | -                              | -  | -                                  | 0.10                                   |
| Transit Villages - Village Green Pedestrian Safety | -                                      | -                              | -  | -                                  | -                                      |
| Safe Streets to Transit - Summit Station Project   | 71,943.75                              | -                              | 71,944.00                                | (0.25)                             | -                                      |
| Municipal Aid - Butler Parkway                     | 75,000.00                              | -                              | 75,000.00                                | -                                  | -                                      |
| Recreation for Individuals with Disabilities       | 700.00                                 | 18,000.00                      | 700.00                                   | -                                  | 18,000.00                              |
| Body Armor Replacement Fund                        | -                                      | 3,078.43                       | -  | -                                  | 3,078.43                               |
|  | <u>147,643.85</u>                      | <u>21,078.43</u>               | <u>147,644.00</u>                        | <u>(0.25)</u>                      | <u>21,078.53</u>                       |
| Federal Programs:                                  |  |                                |  |                                    |  |
| American Rescue Plan - Loss of Revenue             | 70,468.67                              | 295,963.67                     | -  | -                                  | 366,432.34                             |
| Opioid Settlement Agreement                        | 70,468.67                              | 57,021.61                      | -  | -                                  | 57,021.61                              |
|  |  | 352,985.28                     | -  | -                                  | 423,453.95                             |
|  | <u>219,112.52</u>                      | <u>433,577.71</u>              | <u>148,644.00</u>                        | <u>(0.25)</u>                      | <u>504,046.48</u>                      |
| A  |  | A-32                           | A-29                                     | A-32                               | A                                      |

## City of Summit, N.J.

## Schedule of Due From Current Fund

## Federal and State Grant Fund

Year Ended December 31, 2022

|                                      | <u>Ref.</u> |                  |                            |
|--------------------------------------|-------------|------------------|----------------------------|
| Balance - December 31, 2021          | A           |                  | 1,588,038.24               |
| Increased by:                        |             |                  |                            |
| Federal and State Grant Receipts     | A-29        | 315,819.98       |                            |
| Grant Receivables Cancelled          | A-29        | 0.05             |                            |
| Unappropriated Reserves              | A-31        | 433,577.71       |                            |
| Adjustment                           | A-31        | <u>0.25</u>      |                            |
|                                      |             |                  | <u>749,397.99</u>          |
|                                      |             |                  | 2,337,436.23               |
| Decreased by:                        |             |                  |                            |
| Federal and State Grant Expenditures | A-30        | 845,986.04       |                            |
| Appropriated Reserves Cancelled      | A-30        | 228.11           |                            |
| Reserve for Encumbrances             | A-33        | <u>81,539.15</u> |                            |
|                                      |             |                  | <u>927,753.30</u>          |
| Balance - December 31, 2022          | A           |                  | <u><u>1,409,682.93</u></u> |



## City of Summit, N.J.

## Schedule of Reserve for Encumbrances

## Federal And State Grant Fund

## Year Ended December 31, 2022

|                             | <u>Ref.</u> |                         |
|-----------------------------|-------------|-------------------------|
| Balance - December 31, 2021 | A           | 108,490.30              |
| Increased by:               |             |                         |
| Charges to Reserves         | A-30        | <u>48,375.03</u>        |
|                             |             | 156,865.33              |
| Decreased by:               |             |                         |
| Cash Disbursements          | A-32        | <u>81,539.15</u>        |
| Balance - December 31, 2022 | A           | <u><u>75,326.18</u></u> |

## City of Summit, N.J.

## Schedule of Cash

## Trust Funds

Year Ended December 31, 2022

|                                | <u>Ref.</u> | <u>Assessment<br/>Fund</u> | <u>Animal<br/>Control Trust<br/>Fund</u> | <u>Other<br/>Trust<br/>Funds</u> |
|--------------------------------|-------------|----------------------------|--|----------------------------------|
| Balance - December 31, 2021    | B           | <u>8,241.76</u>            | <u>42,196.18</u>                         | <u>10,647,573.62</u>             |
| Increased by Receipts:         |             |                            |  |                                  |
| Dog License Fees               | B-4         | -                          | 14,572.20                                | -                                |
| Cat License Fees               | B-4         | -                          | 1,479.00                                 | -                                |
| Budget Appropriation           | B-4         | -                          | 40,000.00                                | -                                |
| Dog License Late Fees          | B-4         | -                          | 1,820.00                                 | -                                |
| Cat License Late Fees          | B-4         | -                          | 150.00                                   | -                                |
| Dog License Fees - State Share | B-5         | -                          | 1,417.80                                 | -                                |
| Interfunds                     | B-6         | 26,781.73                  | -  | 108.29                           |
| Other Trust Funds              | B-7         | -                          | -  | 32,287,963.19                    |
| Community Development          |             |                            |  |                                  |
| Block Grants                   | B-10        | -                          | -  | 15,000.00                        |
| Total Receipts                 |             | <u>26,781.73</u>           | <u>59,439.00</u>                         | <u>32,303,071.48</u>             |
| Decreased by Disbursements:    |             |                            |  |                                  |
| Reserve for Animal Control     |             |                            |  |                                  |
| Trust Expenditures             | B-4         | -                          | 50,533.97                                | -                                |
| State Share - Dog Licenses     | B-5         | -                          | 1,417.80                                 | -                                |
| Interfunds                     | B-6         | -                          | 8,191.78                                 | 61,595.90                        |
| Other Trust Funds              | B-7         | -                          | -  | 31,173,595.34                    |
| Community Development          |             |                            |  |                                  |
| Block Grants                   | B-11        | -                          | -  | 20,000.00                        |
| Library                        | B-12        | -                          | -  | 691,788.56                       |
| Encumbrances                   | B-16        | -                          | -  | 812,674.00                       |
| Total Disbursements            |             | <u>-</u>                   | <u>60,143.55</u>                         | <u>32,759,653.80</u>             |
| Balance - December 31, 2022    | B           | <u><u>35,023.49</u></u>    | <u><u>41,491.63</u></u>                  | <u><u>10,190,991.30</u></u>      |

City of Summit, N.J.  
 Analysis of Assessment Cash and Investments  
 Assessment Trust Fund  
 Year Ended December 31, 2022

|                                  | Balance<br>Dec. 31, 2021 | Receipts                 |                   | Disbursements     | Transfers         |                   | Balance<br>Dec. 31, 2022 |
|----------------------------------|--------------------------|--------------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|
|                                  |                          | Assessments<br>And Liens | Other             |                   | From              | To                |                          |
| Fund Balance                     | 98,823.64                |                          |                   |                   |                   |                   | 98,823.64                |
| Assessment Cash Pledged to Bonds | (198,757.87)             | 264,912.33               | 130,000.00        | 151,869.40        | 108,130.60        |                   | (63,845.54)              |
| Interfund - Current Fund         | 108,175.99               |                          |                   |                   |                   | 108,130.60        | 45.39                    |
|                                  | <u>8,241.76</u>          | <u>264,912.33</u>        | <u>130,000.00</u> | <u>151,869.40</u> | <u>108,130.60</u> | <u>108,130.60</u> | <u>35,023.49</u>         |
|                                  | B                        | B-8                      |                   |                   |                   |                   | B                        |

## City of Summit, N.J.

## Reserve/(Deficit) for Animal Control Trust Fund Expenditures

## Animal Control Trust Fund

## Year Ended December 31, 2022

|                             | <u>Ref.</u> |           |                         |
|-----------------------------|-------------|-----------|-------------------------|
| Balance - December 31, 2021 | B           |           | 34,004.40               |
| Increased by:               |             |           |                         |
| Dog License Fees            | B-2         | 14,572.20 |                         |
| Budget Appropriation        | B-2         | 40,000.00 |                         |
| Dog License Late Fees       | B-2         | 1,820.00  |                         |
| Cat License Fees            | B-2         | 1,479.00  |                         |
| Cat License Late Fees       | B-2         | 150.00    |                         |
|                             |             |           | <u>58,021.20</u>        |
|                             |             |           | 92,025.60               |
| Decreased by:               |             |           |                         |
| Expenditures R.S. 4:19-1511 | B-2         | 50,533.97 |                         |
| Statutory Excess            | B-6         | 7,956.03  |                         |
|                             |             |           | <u>58,490.00</u>        |
| Balance - December 31, 2022 | B           |           | <u><u>33,535.60</u></u> |
| <br>                        |             |           |                         |
| <u>Year</u>                 |             |           |                         |
| 2020                        |             |           | 16,453.80               |
| 2021                        |             |           | <u>17,081.80</u>        |
|                             |             |           | <u><u>33,535.60</u></u> |

## City of Summit, N.J.

## Schedule of Due To / (From) State Department of Health

## Animal Control Trust Fund

Year Ended December 31, 2022

|                      | <u>Ref.</u> |                 |
|----------------------|-------------|-----------------|
| Increased by:        |             |                 |
| State Fees Collected | B-2         | <u>1,417.80</u> |
| Decreased by:        |             |                 |
| Paid to State        | B-2         | <u>1,417.80</u> |

## City of Summit, N.J.

## Schedule of Interfund Accounts Receivable (Payable)

## Trust Fund

Year Ended December 31, 2022

|                             |             | <u>Animal Control</u> | <u>Other Trust</u>  | <u>Assessment Trust</u> |
|-----------------------------|-------------|-----------------------|---------------------|-------------------------|
|                             | <u>Ref.</u> | <u>Current Fund</u>   | <u>Current Fund</u> | <u>Current Fund</u>     |
| Balance - December 31, 2021 | B           | (8,191.78)            | (60,095.90)         | (108,175.99)            |
| Increased by:               |             |                       |                     |                         |
| Cash Disbursements          | B-2         | -                     | 61,595.90           | -                       |
| Assessments Collected       | B-8         | -                     | -                   | 264,912.33              |
| Statutory Excess            | B-4         | 7,956.03              | -                   | -                       |
|                             |             | <u>7,956.03</u>       | <u>61,595.90</u>    | <u>264,912.33</u>       |
| Decreased by:               |             |                       |                     |                         |
| Cash Receipts               | B-2         | -                     | 108.29              | 26,781.73               |
| Cash Disbursements          | B-2         | 8,191.78              | -                   | -                       |
| Bond Payments               | B-13        | -                     | -                   | 130,000.00              |
|                             |             | <u>8,191.78</u>       | <u>108.29</u>       | <u>156,781.73</u>       |
| Balance - December 31, 2022 | B           | <u>(7,956.03)</u>     | <u>1,391.71</u>     | <u>(45.39)</u>          |

## City of Summit, N.J.

## Schedule of Other Trust Funds

## Trust Funds

Year Ended December 31, 2022

|                              | Balance<br><u>Dec. 31, 2021</u> | <u>Increased</u>     | <u>Decreased</u>     | Balance<br><u>Dec. 31, 2022</u> |
|------------------------------|---------------------------------|----------------------|----------------------|---------------------------------|
| Reserve for:                 |                                 |                      |                      |                                 |
| Fire Prevention              | 5,121.34                        | -                    | -                    | 5,121.34                        |
| Self-Insurance               | 1,759,113.71                    | 5,389,544.26         | 4,944,721.69         | 2,203,936.28                    |
| C.O.A.H. Deposits            | 1,271,162.47                    | 320,917.81           | 59,799.40            | 1,532,280.88                    |
| Overlook Hospital            | 23,797.71                       | -                    | -                    | 23,797.71                       |
| Developers Escrow            | 351,415.98                      | 314,115.42           | 360,167.65           | 305,363.75                      |
| Forfeited Property           | 50,533.64                       | 633.93               | -                    | 51,167.57                       |
| Uniform Construction Code    | 998,628.72                      | 1,726,981.09         | 1,103,611.67         | 1,621,998.14                    |
| State Unemployment Insurance | 260,208.68                      | 55,750.63            | 14,307.01            | 301,652.30                      |
| Confidential Funds           | 2,673.58                        | 14.18                | -                    | 2,687.76                        |
| Payroll                      | 510,555.91                      | 22,211,781.96        | 22,666,192.20        | 56,145.67                       |
| Miscellaneous Deposits       | 3,829,085.57                    | 2,268,223.91         | 2,382,200.47         | 3,715,109.01                    |
|                              | <u>9,062,297.31</u>             | <u>32,287,963.19</u> | <u>31,531,000.09</u> | <u>9,819,260.41</u>             |
|                              | B                               |                      |                      | B                               |
|                              | <u>Ref.</u>                     |                      |                      |                                 |
| Cash Receipts                | B-2                             | 32,287,963.19        | -                    |                                 |
| Cash Disbursements           | B-2                             | -                    | 31,173,595.34        |                                 |
| Encumbrances                 | B-16                            | -                    | 357,404.75           |                                 |
|                              |                                 | <u>32,287,963.19</u> | <u>31,531,000.09</u> |                                 |

## City of Summit, N.J.

## Schedule of Assessments Receivable

## Assessment Trust Funds

Year Ended December 31, 2022

| Description                | Assessment Number | Date Confirmed | Annual Installments | Balance Dec. 31, 2021 | Adjustment   | Confirmed Prospective Assessments Funded | Collected         | Balance Dec. 31, 2022 | Balances Pledged To: Assessment Bonds |
|----------------------------|-------------------|----------------|---------------------|-----------------------|--------------|--|-------------------|-----------------------|---------------------------------------|
|                            |                   |                |                     |                       |              |  |                   |                       |                                       |
| Kent Place Boulevard       | 344               | 06/18/13       | 10 Years            | 359.82                | -            | -  | 359.82            | -                     | -                                     |
| Greenfield Avenue          | 345               | 06/18/13       | 10 Years            | 104.06                | -            | -  | 104.06            | -                     | -                                     |
| Beechwood Road             | 347               | 06/18/13       | 10 Years            | 629.45                | 0.68         | -  | 630.13            | -                     | -                                     |
| Bellevue Avenue            | 348               | 07/08/14       | 10 Years            | 5,263.80              | -            | -  | 2,624.71          | 2,639.09              | 2,639.09                              |
| Bedford Road               | 349               | 07/08/14       | 10 Years            | 2,254.20              | -            | -  | 1,111.38          | 1,142.82              | 1,142.82                              |
| Hawthorne Place            | 350               | 07/08/14       | 10 Years            | 1,599.76              | -            | -  | 796.56            | 803.20                | 803.20                                |
| Hillcrest Avenue           | 351               | 07/08/14       | 10 Years            | 929.52                | 0.53         | -  | 472.67            | 457.38                | 457.38                                |
| Valley View Avenue         | 352               | 07/08/14       | 10 Years            | 4,554.43              | 1.20         | -  | 2,852.37          | 1,703.26              | 1,703.26                              |
| Waldron Avenue             | 353               | 07/08/14       | 10 Years            | 2,683.43              | 5.82         | -  | 1,505.31          | 1,183.94              | 1,183.94                              |
| Badeau Avenue              | 354               | 07/28/15       | 10 Years            | 1,136.49              | -            | -  | 366.26            | 770.23                | 770.23                                |
| Shadyside Avenue           | 356               | 07/28/15       | 10 Years            | 1,292.28              | -            | -  | 416.51            | 875.77                | 875.77                                |
| Salt Brook Stabilization   | 357               | 07/28/15       | 10 Years            | 24,962.02             | -            | -  | 8,044.89          | 16,917.13             | 16,917.13                             |
| Essex Road                 | 358               | 07/26/16       | 10 Years            | 16,811.28             | -            | -  | 4,089.81          | 12,721.47             | 12,721.47                             |
| Various Roads              | 359               | 07/26/16       | 10 Years            | 5,810.58              | -            | -  | 1,414.83          | 4,395.75              | 4,395.75                              |
| Fairview Avenue            | 360               | 07/26/16       | 10 Years            | 2,193.38              | -            | -  | 847.22            | 1,346.16              | 1,346.16                              |
| Fernwood Road & Ridge Road | 361               | 07/26/16       | 10 Years            | 9,333.03              | -            | -  | 2,321.92          | 7,011.11              | 7,011.11                              |
| Druid Hill                 | 362               | 06/15/22       | 10 Years            | -                     | -            | 90,420.00                                | 47,558.42         | 42,861.58             | 42,861.58                             |
| Various Road Improvements  | 364               | 06/15/22       | 10 Years            | -                     | 37.15        | 225,887.25                               | 103,819.64        | 122,104.76            | 122,104.76                            |
| Various Road Improvements  | 365               | 06/15/22       | 10 Years            | -                     | -            | 51,685.00                                | 21,287.43         | 30,397.57             | 30,397.57                             |
| Various Road Improvements  | 366               | 06/15/22       | 10 Years            | -                     | -            | 167,932.52                               | 64,333.77         | 103,598.75            | 103,598.75                            |
|                            |                   |                |                     | <u>79,917.53</u>      | <u>45.38</u> | <u>535,924.77</u>                        | <u>264,957.71</u> | <u>350,929.97</u>     | <u>350,929.97</u>                     |
|                            |                   |                |                     | B                     | B-6          | B-9                                      | B-6               | B                     |                                       |



## City of Summit, N.J.

## Schedule of Prospective Assessments Funded

## Trust Funds

Year Ended December 31, 2022

| Ordinance<br>Number | Improvement Description  | Balance             | Assessments       | Balance           |
|---------------------|--|---------------------|-------------------|-------------------|
|                     |  | Dec. 31, 2021       | Confirmed         | Dec. 31, 2022     |
| 2988                | Bedford Road and Plain Street  | 17,000.00           | -                 | 17,000.00         |
| 2989                | Hawthorne Place  | 50,000.00           | -                 | 50,000.00         |
| 2990                | Hillcrest Avenue   | 30,000.00           | -                 | 30,000.00         |
| 2991                | Valley View Avenue   | 78,000.00           | -                 | 78,000.00         |
| 2992                | Waldron Avenue   | 50,000.00           | -                 | 50,000.00         |
| 3021                | Badeane Avenue   | 40,000.00           | -                 | 40,000.00         |
| 3022                | Llewellyn Road   | 25,000.00           | -                 | 25,000.00         |
| 3023                | Shadyside Avenue   | 30,000.00           | -                 | 30,000.00         |
| 3026                | Essex Road Curb & Sidewalk Improvements  | (1,885.60)          | -                 | (1,885.60)        |
| 3027                | Magnolia Place, Primrose Place, Montview Road & Surrey Road Curb & Sidewalk Improvements | 13,663.76           | -                 | 13,663.76         |
| 3063                | Druid Hill Road  | 125,000.00          | 90,420.00         | 34,580.00         |
| 3064                | Fairview Avenue Curb & Sidewalk Improvements   | 26,320.00           | -                 | 26,320.00         |
| 3065                | Fernwood Road & Ridge Road Curb & Sidewalk Improvements                                  | 99,623.32           | -                 | 99,623.32         |
| 3115                | Various Road Improvements  | 235,000.00          | 225,887.25        | 9,112.75          |
| 3144                | Various Road Improvements  | 100,000.00          | 51,685.00         | 48,315.00         |
| 3169                | Various Road Improvements  | 200,000.00          | 167,932.52        | 32,067.48         |
|                     |  | <u>1,117,721.48</u> | <u>535,924.77</u> | <u>581,796.71</u> |
|                     |  | <u>B</u>            | <u>B-8</u>        | <u>B</u>          |

## City of Summit, N.J.

## Schedule of Community Development Block Grant Receivables

## Other Trust Funds

Year Ended December 31, 2022

| <u>Project Name</u>   | <u>Project<br/>Number</u> | <u>2022<br/>Contracts</u> | <u>Collected</u> |
|-----------------------|---------------------------|---------------------------|------------------|
| Summit Youth Center   | 020-294                   | 5,000.00                  | 5,000.00         |
| Summit Youth Center   | 021-294                   | 5,000.00                  | 5,000.00         |
| Senior Connection Bus | 021-295                   | 5,000.00                  | 5,000.00         |
|                       |                           | <u>15,000.00</u>          | <u>15,000.00</u> |
|                       |                           | B-11                      | B-2              |

## City of Summit, N.J.

## Schedule of Community Development Block Grant Reserves

## Other Trust Funds

Year Ended December 31, 2022

| <u>Project Name</u>           | <u>Project<br/>Number</u> | <u>Balance<br/>Dec. 31, 2021</u> | <u>2022<br/>Contracts</u> | <u>Disbursements</u> | <u>Balance<br/>Dec. 31, 2022</u> |
|-------------------------------|---------------------------|----------------------------------|---------------------------|----------------------|----------------------------------|
| Senior Citizen Transportation | 018-295                   | 3,000.00                         | -                         | -                    | 3,000.00                         |
| Senior Citizen Transportation | 020-295                   | 5,000.00                         | -                         | 5,000.00             | -                                |
| Summit Youth Center           | 020-294                   | -                                | 5,000.00                  | 5,000.00             | -                                |
| Summit Youth Center           | 021-294                   | -                                | 5,000.00                  | 5,000.00             | -                                |
| Senior Connection Bus         | 021-295                   | -                                | 5,000.00                  | 5,000.00             | -                                |
|                               |                           | <u>8,000.00</u>                  | <u>15,000.00</u>          | <u>20,000.00</u>     | <u>3,000.00</u>                  |
| Rent Income                   |                           | <u>12,717.85</u>                 | <u>-</u>                  | <u>-</u>             | <u>12,717.85</u>                 |
|                               |                           | <u>20,717.85</u>                 | <u>15,000.00</u>          | <u>20,000.00</u>     | <u>15,717.85</u>                 |
|                               |                           | <u>B</u>                         | <u>B-10</u>               | <u>B-2</u>           | <u>B</u>                         |

City of Summit, N.J.

Schedule of Library Reserves

Other Trust Funds

Year Ended December 31, 2022

|                             | <u>Ref.</u> | <u>Total</u>      | <u>Credit Card<br/>Account</u> | <u>Special<br/>Account</u> | <u>Endowment<br/>Fund</u> | <u>Balance<br/>Forward</u> |
|-----------------------------|-------------|-------------------|--------------------------------|----------------------------|---------------------------|----------------------------|
| Balance - December 31, 2021 | B           | <u>691,788.56</u> | <u>9,848.28</u>                | <u>338,508.67</u>          | <u>25,827.28</u>          | <u>317,604.33</u>          |
| Decreased by:               |             |                   |                                |                            |                           |                            |
| Cash Disbursements          | B-2         | <u>691,788.56</u> | <u>9,848.28</u>                | <u>338,508.67</u>          | <u>25,827.28</u>          | <u>317,604.33</u>          |

City of Summit, N.J.

Schedule of Library Reserves

Other Trust Funds

Year Ended December 31, 2022

| <u>Subtotal</u>   | <u>Petty<br/>Cash</u> | <u>Garfinkel<br/>Memorial</u> | <u>Lindabury<br/>Memorial</u> | <u>Manley<br/>Winser</u> | <u>Operating</u> |
|-------------------|-----------------------|-------------------------------|-------------------------------|--------------------------|------------------|
| <u>317,604.33</u> | <u>1,003.60</u>       | <u>10,360.61</u>              | <u>5,979.13</u>               | <u>263,485.97</u>        | <u>36,775.02</u> |
| <u>317,604.33</u> | <u>1,003.60</u>       | <u>10,360.61</u>              | <u>5,979.13</u>               | <u>263,485.97</u>        | <u>36,775.02</u> |

## City of Summit, N.J.

## Schedule of Assessment Serial Bonds Payable

## Assessment Fund

Year Ended December 31, 2022

| Purpose                  | Date of Issue | Amount of<br>Original Issue | Outstanding<br>Dec. 31, 2022 |           | Interest<br>Rate | Balance<br>Dec. 31, 2021 | Decreased         | Balance<br>Dec. 31, 2022 |
|--------------------------|---------------|-----------------------------|------------------------------|-----------|------------------|--------------------------|-------------------|--------------------------|
|                          |               |                             | Date                         | Amount    |                  |                          |                   |                          |
| Assessment of Bonds 2016 | 04/07/16      | 845,000.00                  | 03/01/23                     | 85,000.00 | 2.00%            |                          |                   |                          |
|                          |               |                             | 03/01/24                     | 85,000.00 | 2.00%            |                          |                   |                          |
|                          |               |                             | 03/01/25                     | 85,000.00 | 2.00%            |                          |                   |                          |
|                          |               |                             | 03/01/26                     | 80,000.00 | 2.00%            | 420,000.00               | 85,000.00         | 335,000.00               |
| Assessment Bonds of 2019 | 2/15/2019     | 535,000.00                  | 02/15/23                     | 45,000.00 | 3.00%            |                          |                   |                          |
|                          |               |                             | 02/15/24                     | 45,000.00 | 4.00%            |                          |                   |                          |
|                          |               |                             | 02/15/25                     | 45,000.00 | 4.00%            |                          |                   |                          |
|                          |               |                             | 02/15/26                     | 45,000.00 | 4.00%            |                          |                   |                          |
|                          |               |                             | 02/15/27                     | 45,000.00 | 4.00%            |                          |                   |                          |
|                          |               |                             | 02/15/28                     | 45,000.00 | 4.00%            |                          |                   |                          |
|                          |               |                             | 02/15/29                     | 45,000.00 | 4.00%            |                          |                   |                          |
|                          |               |                             |                              |           |                  | 360,000.00               | 45,000.00         | 315,000.00               |
|                          |               |                             |                              |           |                  | <u>780,000.00</u>        | <u>130,000.00</u> | <u>650,000.00</u>        |
|                          |               |                             |                              |           |                  | B                        | B-6               | B                        |

## City of Summit, N.J.

## Schedule of Reserve for Assessments and Liens

## Assessment Fund

Year Ended December 31, 2022

|                             |                  |                   |
|-----------------------------|------------------|-------------------|
| Balance - December 31, 2021 | <u>Ref.</u><br>B | <u>215,583.64</u> |
| Balance - December 31, 2022 | B                | <u>215,583.64</u> |

## Schedule of Reserve for Unconfirmed Assessment Receipts

## Assessment Fund

Year Ended December 31, 2022

|                             |                  |                 |
|-----------------------------|------------------|-----------------|
| Balance - December 31, 2021 | <u>Ref.</u><br>B | <u>3,297.50</u> |
| Balance - December 31, 2022 | B                | <u>3,297.50</u> |

## City of Summit, N.J.

## Schedule of Encumbrances

## Other Trust Funds

Year Ended December 31, 2022

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2021 | B           | 812,674.00               |
| Increased by:               |             |                          |
| Other Trust Funds           | B-7         | <u>357,404.75</u>        |
|                             |             | 1,170,078.75             |
| Decreased by:               |             |                          |
| Disbursements               | B-2         | <u>812,674.00</u>        |
| Balance - December 31, 2022 | B           | <u><u>357,404.75</u></u> |



## City of Summit, N.J.

## Schedule of Cash - Treasurer

## General Capital Fund

Year Ended December 31, 2022

|                                      | <u>Ref.</u> |               |                             |
|--------------------------------------|-------------|---------------|-----------------------------|
| Balance - December 31, 2021          | C;C-3       |               | 23,150,138.99               |
| Increased by Receipts:               |             |               |                             |
| Premium on Bond Sale                 | C-1         | 2,862.41      |                             |
| Due from Summit Public Library       | C-6         | 345,254.80    |                             |
| Schedule of Interfunds               | C-4         | 255,800.82    |                             |
| Deferred Charges to Future Taxation: |             |               |                             |
| Unfunded                             | C-9         | 25,000.00     |                             |
| Municipal Serial Bonds Payable       | C-10        | 28,482,000.00 |                             |
| Capital Improvement Fund             | C-14        | 107,000.00    |                             |
| Reserve for Legal Fees               | C-18        | 616.17        |                             |
|                                      |             |               | <u>29,218,534.20</u>        |
|                                      |             |               | 52,368,673.19               |
| Decreased by Disbursements:          |             |               |                             |
| Fund Balance                         | C-1         | 800,000.00    |                             |
| Schedule of Interfunds               | C-4         | 1,584,922.00  |                             |
| Bond Anticipation Notes Payable      | C-12        | 26,416,000.00 |                             |
| Encumbrances Payable                 | C-13        | 6,899,902.60  |                             |
| Reserve for Community Center Project | C-21        | 50,133.00     |                             |
|                                      |             |               | <u>35,750,957.60</u>        |
| Balance - December 31, 2022          | C;C-3       |               | <u><u>16,617,715.59</u></u> |

City of Summit, N.J.  
Analysis of Cash  
General Capital Fund

Year Ended December 31, 2022

| Ord. No. | Description  | Date       | Receipts              |                       |               | Disbursements              |                         |               |                                     | Transfers      |              | Balance or (Deficit) Dec. 31, 2022 |
|----------|--|------------|-----------------------|-----------------------|---------------|----------------------------|-------------------------|---------------|-------------------------------------|----------------|--------------|------------------------------------|
|          |  |            | Budget Appropriations | Proceeds of Bond Sale | Miscellaneous | Improvement Authorizations | Bond Anticipation Notes | Miscellaneous | Anticipated as Current Fund Revenue | (From)         | To           |                                    |
|          | Fund Balance   |            | 1,456,182.77          |                       |               |                            |                         |               | 800,000.00                          | (119,575.00)   | 1,991,619.93 | 2,531,090.11                       |
|          | Capital Improvement Fund   |            | 124,674.27            |                       |               |                            |                         |               |                                     | (104,000.00)   |              | 127,674.27                         |
|          | Due from Current Fund  |            | (220,638.25)          |                       |               |                            |                         |               |                                     |                |              | 5,066.58                           |
|          | Due from Sewer Utility Capital Fund  |            | 1,583,177.00          |                       | 225,704.83    |                            |                         | 1,583,177.00  |                                     |                |              |                                    |
|          | Due from Parking Utility Capital Fund  |            |                       |                       | 1,745.00      |                            |                         | 1,745.00      |                                     |                |              |                                    |
|          | Due from Sewer Utility Operating Fund  |            | (27,588.00)           |                       | 27,588.00     |                            |                         |               |                                     |                |              |                                    |
|          | Due from Parking Utility Operating Fund  |            | (2,507.99)            |                       | 2,507.99      |                            |                         |               |                                     |                |              |                                    |
|          | Due from Summit BOE - ROD Grants   |            | (11,816.86)           |                       |               |                            |                         |               |                                     |                |              |                                    |
|          | NIDOT Grants Receivable  |            |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
|          | Due from Summit Public Library   |            |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
|          | Encumbrances Payable   |            | 16,600,626.48         |                       | 345,254.80    | 6,899,902.60               |                         |               |                                     | (9,396,273.00) | 11,816.86    | (9,396,273.00)                     |
|          | Reserve for Refunding Bonds Issuance Costs   |            | 0.59                  |                       |               |                            |                         |               |                                     | (345,254.80)   |              |                                    |
|          | Reserve for State Aid Kids Recreation Trust  |            | 143,645.10            |                       |               |                            |                         |               |                                     | (144,110.02)   | 3,048,686.28 | 12,605,300.14                      |
|          | Reserve for Legal Fees   |            | 1,657.90              |                       | 616.17        |                            |                         |               |                                     |                |              | 0.59                               |
|          | Reserve for Retire Liability   |            | 0.43                  |                       |               |                            |                         |               |                                     |                |              | 2,269.07                           |
|          | Reserve for NIDOT Grants Receivable  |            |                       |                       |               |                            |                         |               |                                     |                |              | 0.43                               |
|          | Reserve for Community Center Project   |            | 50,133.46             |                       |               |                            |                         |               |                                     |                | 9,396,273.00 | 9,396,273.00                       |
|          | Improvement Authorizations:  |            |                       |                       |               |                            |                         |               | 50,133.00                           |                |              | 0.46                               |
|          | General Improvements   |            |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2435     | Various Improvements and Purposes  | 06/20/2000 | 7,162.51              |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2438     | Construction of Underground Utilities  | 12/19/2000 | 2,745.30              |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2478     | Various Improvements and Purposes  | 06/06/2001 | 15,092.19             |                       |               |                            |                         |               |                                     |                |              | (75,641.70)                        |
| 2507     | Supplemental Appropriation for Construction or Reconstruction of Curbs & Sidewalks - Broad St. | 12/18/2001 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2509     | Supplemental Appropriation for Construction or Reconstruction of Curbs & Sidewalks - Broad St. | 12/18/2001 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2523     | Improvement of a Portion of Blackburn Road   | 12/18/2001 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2531     | Further Supplemental Appropriation - Improvement of Municipally-owned Facilities (DPW Garage)  | 05/07/2002 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2540     | Removal of Johnson Center  | 05/21/2002 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2543     | Acquisition of SCBA Equipment and Signs  | 07/16/2002 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2595     | Improvement of Canine Brook Parkway  | 06/04/2003 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2608     | Mobile Fire Safety Education Trailer/Education Ctr.  | 05/04/2004 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2618     | Pedestrian Crosswalk Project   | 08/17/2004 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2641     | Improvement of Tarkenton Field   | 10/05/2004 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2726     | Improvement of Transfer Station Floor  | 09/06/2006 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2781     | Pedestrian Safety Beacons at Various Locations   | 12/18/2007 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2813     | Various Improvements and Purposes  | 07/29/2008 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2822     | Autrey Street Road Improvements  | 11/05/2008 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2849     | High Street Roadway Improvements   | 04/07/2009 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2875     | Various Improvements or Purposes   | 11/04/2009 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2880     | Improvement of Parkway Terrace Area Roadway  | 12/01/2009 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2882     | Improvement of Parkway Terrace Area Roadway  | 12/01/2009 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2912     | Various Improvements or Purposes   | 10/19/2010 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2923     | Middle Place Roadway Improvements  | 10/19/2010 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2925     | Sunset Drive Roadway Improvements  | 10/19/2010 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2940     | Additional Communications Equipment  | 04/05/2011 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2948     | Ashland Rd. Roadway Improvements   | 07/12/2011 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2950     | Various Improvements   | 07/12/2011 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2960     | Bellevue Avenue Roadway Improvements   | 11/01/2011 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2964     | Beckwood Rd. Roadway Improvements  | 11/01/2011 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2985     | DeForest Avenue Improvements   | 06/19/2012 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 2986     | Various Improvements   | 12/18/2012 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 3000     | Memorial Field Improvements  | 02/05/2013 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 3003     | Emergency Services Dispatch Center Construction  | 02/05/2013 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 3019     | Various Improvements or Purposes   | 06/18/2013 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 3039     | Family Aquatic Center Parking Lot Improvements   | 11/06/2013 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 3057     | Various Improvements   | 07/08/2014 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 3066     | Various Improvements   | 07/29/2014 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 3084     | Various Improvements or Purposes   | 06/09/2015 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |
| 3087     | Improvement of DeForest Ave  | 06/09/2015 |                       |                       |               |                            |                         |               |                                     |                |              |                                    |

City of Summit, N.J.  
Analysis of Cash  
General Capital Fund

Year Ended December 31, 2022

| Ord. No.                         | Description  | Date       | Balance<br>or (Deficit)<br>Dec. 31, 2021 | Receipts                 |                          | Disbursements |                               |                               |               | Transfers                                 |            | Balance<br>or (Deficit)<br>Dec. 31, 2022 |    |
|----------------------------------|--|------------|--|--------------------------|--------------------------|---------------|-------------------------------|-------------------------------|---------------|---|------------|--|----|
|                                  |  |            |  | Budget<br>Appropriations | Proceeds of<br>Bond Sale | Miscellaneous | Improvement<br>Authorizations | Bond<br>Anticipation<br>Notes | Miscellaneous | Anticipated<br>as Current Fund<br>Revenue | Transfers  |  |    |
|                                  |  |            |  |                          |                          |               |                               |                               |               |   | (From)     |  | To |
| Improvement Authorizations:      |  |            |  |                          |                          |               |                               |                               |               |   |            |  |    |
| General Improvements (Continued) |  |            |  |                          |                          |               |                               |                               |               |   |            |  |    |
| 3096                             | Improvement of Various Roads (Ashwood and Springfield)   | 11/25/2015 | 240.74                                   | -                        | -                        | -             | -                             | -                             | -             | -   | -          | 240.74                                   |    |
| 3114                             | Various Improvements or Purposes   | 07/05/2016 | 108,807.46                               | -                        | -                        | -             | -                             | -                             | -             | (57,988.07)                               | 4,525.44   | 55,444.83                                |    |
| 3130                             | Community Center Renovation Project  | 03/14/2017 | (610,645.60)                             | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (610,645.60)                             |    |
| 3141                             | Various Improvements   | 06/20/2017 | 177,180.50                               | -                        | -                        | -             | -                             | -                             | -             | (56,781.31)                               | -          | 120,599.19                               |    |
| 3166                             | Various Improvements   | 07/5/2018  | 352,568.41                               | -                        | -                        | -             | -                             | -                             | -             | (65,923.41)                               | -          | 331,193.70                               |    |
| 3178                             | Various Improvements   | 12/04/2018 | 23,106.91                                | -                        | -                        | -             | -                             | -                             | -             | -   | -          | 23,106.91                                |    |
| 3191                             | Various Improvements   | 06/18/2019 | 517,180.98                               | -                        | -                        | -             | -                             | -                             | -             | (189,919.54)                              | -          | 327,270.44                               |    |
| 3192                             | Acquisition of Property  | 06/18/2019 | 26,374.87                                | -                        | -                        | -             | -                             | -                             | -             | (4,902.00)                                | -          | 21,472.87                                |    |
| 3213                             | Various Improvements   | 07/08/2020 | 1,255,317.41                             | -                        | -                        | -             | -                             | -                             | -             | (263,077.04)                              | -          | 992,240.37                               |    |
| 3245                             | Various Improvements   | 07/27/2021 | 3,213,500.30                             | -                        | -                        | -             | -                             | -                             | -             | (1,649,145.60)                            | -          | 1,564,354.70                             |    |
| 3257                             | Construction of a New Firehouse  | 09/01/2021 | 712,719.31                               | -                        | -                        | -             | -                             | -                             | -             | (203,845.68)                              | -          | 508,975.63                               |    |
| 3272                             | Various Improvements   | 06/01/2022 | -  | 2,066,000.00             | -                        | -             | -                             | -                             | -             | (623,445.61)                              | -          | 1,544,554.39                             |    |
| 3272                             | Library Generator Project  | 12/06/2022 | -  | -                        | -                        | -             | -                             | -                             | -             | (582.00)                                  | 464,829.80 | 464,367.80                               |    |
| General and Local Improvements   |  |            |  |                          |                          |               |                               |                               |               |   |            |  |    |
| 2367                             | Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue                      | 07/14/1998 | (16,024.70)                              | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (16,024.70)                              |    |
| 2404                             | Construction and Reconstruction of Curbs and Sidewalks on Briant Plevy, Chapel, Dayton, etc.       | 07/13/1999 | (33,924.20)                              | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (33,924.20)                              |    |
| 2432                             | Construction and Reconstruction of Curbs and Sidewalks on Tulip Street                             | 06/07/2000 | (72,012.53)                              | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (72,012.53)                              |    |
| 2447                             | Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Jrs Road          | 09/19/2000 | (34,654.71)                              | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (34,654.71)                              |    |
| 2524                             | Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road            | 05/21/2002 | (33,885.34)                              | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (33,885.34)                              |    |
| 2596                             | Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway       | 05/04/2004 | (55,145.32)                              | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (55,145.32)                              |    |
| 2663                             | Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III        | 07/12/2005 | (10,809.09)                              | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (10,809.09)                              |    |
| 2670                             | Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue          | 10/05/2005 | (15,481.62)                              | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (15,481.62)                              |    |
| 2717                             | Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway       | 06/07/2006 | (46,413.37)                              | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (46,413.37)                              |    |
| 2838                             | Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Larned, etc.) | 06/16/2009 | (12,055.87)                              | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (12,055.87)                              |    |
| 2883                             | Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue        | 12/01/2009 | (2,044.11)                               | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (2,044.11)                               |    |
| 2924                             | Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive                           | 10/19/2010 | (944.62)                                 | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (944.62)                                 |    |
| 2941                             | Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard                   | 04/05/2011 | (6,248.33)                               | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (6,248.33)                               |    |
| 2959                             | Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue                      | 11/01/2011 | (3,000.00)                               | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (3,000.00)                               |    |
| 2961                             | Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue                        | 11/01/2011 | (42,297.77)                              | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (42,297.77)                              |    |
| 2963                             | Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue                          | 11/01/2011 | (22,519.56)                              | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (22,519.56)                              |    |
| 2965                             | Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road                         | 11/01/2011 | (778.95)                                 | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (778.95)                                 |    |
| 3027                             | Various Roads Improvements 2013  | 09/03/2013 | (48,672.51)                              | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (48,672.51)                              |    |
| 3044                             | Salt Brook Improvements  | 02/18/2014 | (5,400.47)                               | -                        | -                        | -             | -                             | -                             | -             | -   | -          | (5,400.47)                               |    |
| 3063                             | Druid Hill Road Improvements   | 07/29/2014 | 38,245.83                                | -                        | -                        | -             | -                             | -                             | -             | (38,245.83)                               | -          | -  |    |
| 3064                             | Fairview Avenue Road Improvements  | 07/29/2014 | 21,988.93                                | -                        | -                        | -             | -                             | -                             | -             | -   | -          | -  |    |
| 3065                             | Farmwood Rd. Ridge Rd. Improvements  | 07/29/2014 | 62,410.00                                | -                        | -                        | -             | -                             | -                             | -             | (62,410.00)                               | -          | -  |    |
| 3080                             | Various Improvements to Special District   | 5/26/2015  | 6,794.74                                 | -                        | -                        | -             | -                             | -                             | -             | -   | -          | -  |    |
| 3115                             | Improvements to Various Roads  | 7/6/2016   | 4,213.82                                 | -                        | -                        | -             | -                             | -                             | -             | -   | 4,735.96   | 11,530.70                                |    |
| 3144                             | Improvement of Various Roads   | 7/11/2017  | 21,211.80                                | -                        | -                        | -             | -                             | -                             | -             | -   | -          | -  |    |
| 3169                             | Improvement of Various Roads   | 7/5/2018   | 27,919.36                                | -                        | -                        | -             | -                             | -                             | -             | (21,211.80)                               | -          | -  |    |
| 3195                             | Improvement of Various Roads   | 6/18/2019  | 125,226.78                               | -                        | -                        | -             | -                             | -                             | -             | (55,414.99)                               | -          | 89,811.79                                |    |

City of Summit, N.J.  
Analysis of Cash  
General Capital Fund

Year Ended December 31, 2022

| Ord. No. | Description  | Date       | Receipts                 |                          |                               | Disbursements                 |               |               |            | Anticipated<br>as Current Fund<br>Revenue | Transfers       |               | Balance<br>or (Deficit)<br>Dec. 31, 2022 |
|----------|--|------------|--------------------------|--------------------------|-------------------------------|-------------------------------|---------------|---------------|------------|---|-----------------|---------------|--|
|          |  |            | Budget<br>Appropriations | Proceeds of<br>Bond Sale | Improvement<br>Authorizations | Bond<br>Anticipation<br>Notes | Miscellaneous | Miscellaneous |            |   | (From)          | To            |  |
| 2847     | School Improvements: (Boiler, Re-roofing, Fire Protection) | 04/07/2009 | -                        | -                        | -                             | -                             | -             | -             | -          | -   | (52,071.46)     | -             | -  |
| 2888     | School Improvements (Breyton, Franklin, Jefferson, etc.)   | 12/15/2009 | -                        | -                        | -                             | -                             | -             | -             | -          | -   | (29,641.91)     | -             | -  |
| 2931     | School Improvements (ROD Tier III)                         | 12/07/2010 | -                        | -                        | -                             | -                             | -             | -             | -          | -   | (1,434,312.00)  | -             | -  |
| 3045     | School Improvements (ROD Tier IV)                          | 02/18/2014 | -                        | -                        | -                             | -                             | -             | -             | -          | -   | (56,686.92)     | -             | -  |
| 3271     | School Improvements  | 12/06/2022 | -                        | -                        | -                             | -                             | -             | -             | -          | -   | -               | -             | -  |
|          |  |            | 132,000.00               | 2,068,862.41             | 6,899,902.40                  | -                             | 1,584,922.00  | -             | 850,133.00 | -   | (15,161,335.89) | 15,161,335.89 | 16,617,715.59                            |
|          |  |            |                          |                          |                               |                               |               |               |            |   |                 |               | C-C-2                                    |

## City of Summit, N.J.

## Schedule of Interfunds

## General Capital Fund

## Year Ended December 31, 2022

| Ref.                        | Total          | Current Fund | Sewer Utility Capital Fund | Parking Utility Capital Fund | Sewer Utility Operating | Parking Utility Operating |
|-----------------------------|----------------|--------------|----------------------------|------------------------------|-------------------------|---------------------------|
|                             |                |              |                            |                              |                         |                           |
| Balance - December 31, 2021 |                |              |                            |                              |                         |                           |
| Due From (To)               | (1,334,187.76) | 220,638.25   | (1,583,177.00)             | (1,745.00)                   | 27,588.00               | 2,507.99                  |
| Increased by:               |                |              |                            |                              |                         |                           |
| Cash Disbursements          | 1,584,922.00   | -            | 1,583,177.00               | 1,745.00                     | -                       | -                         |
|                             | 250,734.24     | 220,638.25   | -                          | -                            | 27,588.00               | 2,507.99                  |
| Decreased by:               |                |              |                            |                              |                         |                           |
| Cash Receipts               | 255,800.82     | 225,704.83   | -                          | -                            | 27,588.00               | 2,507.99                  |
| Balance - December 31, 2022 |                |              |                            |                              |                         |                           |
| Due From (To)               | (5,066.58)     | (5,066.58)   | -                          | -                            | -                       | -                         |

## City of Summit, N.J.

## Due From Summit Board of Education - ROD Grants

## General Capital Fund

Year Ended December 31, 2022

|                                      | <u>Ref.</u> |                  |
|--------------------------------------|-------------|------------------|
| Balance - December 31, 2021          | C           | <u>11,816.86</u> |
| Decreased by:                        |             |                  |
| Improvement Authorizations Cancelled | C-15        | <u>11,816.86</u> |

## City of Summit, N.J.

## Due from - Summit Public Library

## General Capital Fund

Year Ended December 31, 2022

|                            | <u>Ref.</u> |                   |
|----------------------------|-------------|-------------------|
| Increased by:              |             |                   |
| Improvement Authorizations | C-15        | <u>345,254.80</u> |
| Decreased by:              |             |                   |
| Cash Receipts              | C-2         | <u>345,254.80</u> |

## Due from NJ Department of Education

## General Capital Fund

Year Ended December 31, 2022

|                             | <u>Ref.</u> |                     |
|-----------------------------|-------------|---------------------|
| Increased by:               |             |                     |
| Reserve for Receivable      | C-20        | <u>9,396,273.00</u> |
| Balance - December 31, 2022 | C           | <u>9,396,273.00</u> |

## City of Summit, N.J.

Schedule of Deferred Charges to Future  
Taxation - Funded

## General Capital Fund

Year Ended December 31, 2022

|  | <u>Ref.</u> |                     |                             |
|--|-------------|---------------------|-----------------------------|
| Balance - December 31, 2021                      | C           |                     | 55,655,000.00               |
| Increased by:                                    |             |                     |                             |
| General Serial Bonds Issued                      | C-9         |                     | <u>28,482,000.00</u>        |
|  |             |                     | 84,137,000.00               |
| Decreased by:                                    |             |                     |                             |
| Budget Appropriations to Pay Bonds<br>and Loans: |             |                     |                             |
| Municipal Serial Bonds                           | C-10        | 3,700,000.00        |                             |
| School Serial Bonds                              | C-11        | 3,255,000.00        |                             |
| Paid by Premium on Bond Sale<br>Serial Bonds     | C-10        | <u>1,377,000.00</u> |                             |
|  |             |                     | <u>8,332,000.00</u>         |
| Balance - December 31, 2022                      | C           |                     | <u><u>75,805,000.00</u></u> |



## Schedule of Deferred Charges to Future Taxation - Unfunded

## General Capital Fund

Year Ended December 31, 2022

| Ordinance Number | Date       | Improvement Description  | Balance Dec. 31, 2021 | 2022 Authorizations | Notes Paid by 2022 Budget Appropriation | Funded by Budget Appropriation | Assessments Confirmed | Transferred To Charges Future Taxation Funded | Cancelled | Balance Dec. 31, 2022 | Analysis of Balance - Dec. 31, 2022 |              |                                      |
|------------------|------------|--|-----------------------|---------------------|---|--------------------------------|-----------------------|---|-----------|-----------------------|-------------------------------------|--------------|--------------------------------------|
|                  |            |  |                       |                     |   |                                |                       |   |           |                       | Financed by                         | Expended     | Unexpended Improvement Authorization |
|                  |            | <b>General Improvements:</b>   |                       |                     |   |                                |                       |   |           |                       | Bond                                |              |                                      |
| 2435             | 06/20/2000 | Various Improvements and Purposes  | 7,162.51              | -                   | -                                       | -                              | -                     | -   | -         | 7,162.51              | Anticipation Notes                  | 7,162.51     | -                                    |
| 2438             | 12/19/2000 | Construction of Underground Utilities  | 2,745.30              | -                   | -                                       | -                              | -                     | -   | -         | 2,745.30              |                                     | 2,745.30     | -                                    |
| 2478             | 06/06/2001 | Municipally-owned Buildings, Tatlock Grandstand  | 90,733.89             | -                   | -                                       | -                              | -                     | -   | -         | 90,733.89             |                                     | 90,733.89    | -                                    |
| 2507             | 12/18/2001 | Supplemental Appropriation for Construction or Reconstruction of Curbs & Sidewalks - Broad St. | 5,320.87              | -                   | -                                       | -                              | -                     | -   | -         | 5,320.87              |                                     | 5,320.87     | -                                    |
| 2509             | 12/18/2001 | Supplemental Appropriation for Construction or Reconstruction of Curbs & Sidewalks - Broad St. | 12,683.45             | -                   | -                                       | -                              | -                     | -   | -         | 12,683.45             |                                     | 12,683.45    | -                                    |
| 2523             | 05/07/2002 | Improvement of a Portion of Blackburn Road   | 13,361.18             | -                   | -                                       | -                              | -                     | -   | -         | 13,361.18             |                                     | 13,361.18    | -                                    |
| 2531             | 05/21/2002 | Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage)  | 99,329.12             | -                   | -                                       | -                              | -                     | -   | -         | 99,329.12             |                                     | 99,329.12    | -                                    |
| 2540             | 07/16/2002 | Renovation of Johnson Center   | 7,587.81              | -                   | -                                       | -                              | -                     | -   | -         | 7,587.81              |                                     | 7,587.81     | -                                    |
| 2563             | 06/04/2003 | Acquisition of SCBA Equipment and Signs  | 40,454.64             | -                   | -                                       | -                              | -                     | -   | -         | 40,454.64             |                                     | 40,454.64    | -                                    |
| 2595             | 05/04/2004 | Improvement of Canoe Brook Parkway   | 17,693.30             | -                   | -                                       | -                              | -                     | -   | -         | 17,693.30             |                                     | 17,693.30    | -                                    |
| 2608             | 08/17/2004 | Mobile Fire Safety Education Trailer/Education Ctr.  | 1,327.79              | -                   | -                                       | -                              | -                     | -   | -         | 1,327.79              |                                     | 1,327.79     | -                                    |
| 2618             | 10/05/2004 | Pedestrian Crosswalk Project   | 11,993.77             | -                   | -                                       | -                              | -                     | -   | -         | 11,993.77             |                                     | 11,993.77    | -                                    |
| 2641             | 05/03/2005 | Improvement of Tatlock Field   | 2,535.53              | -                   | -                                       | -                              | -                     | -   | -         | 2,535.53              |                                     | 2,535.53     | -                                    |
| 2726             | 09/06/2006 | Improvement of Transfer Station Floor  | 21,962.03             | -                   | -                                       | -                              | -                     | -   | -         | 21,962.03             |                                     | 21,962.03    | -                                    |
| 2781             | 12/18/2007 | Pedestrian Safety Beacons at Various Locations   | 17,946.04             | -                   | -                                       | -                              | -                     | -   | -         | 17,946.04             |                                     | 17,946.04    | -                                    |
| 2813             | 07/29/2008 | Various Improvements or Purposes   | 64,183.74             | -                   | -                                       | -                              | -                     | -   | -         | 64,183.74             |                                     | 64,183.74    | -                                    |
| 2822             | 10/07/2008 | Aubrey Street Road Improvements  | 59,711.04             | -                   | -                                       | -                              | -                     | -   | -         | 59,711.04             |                                     | 59,711.04    | -                                    |
| 2829             | 11/05/2008 | High Street Roadway Improvements   | 1,147.90              | -                   | -                                       | -                              | -                     | -   | -         | 1,147.90              |                                     | 1,147.90     | -                                    |
| 2849             | 04/07/2009 | Parkview Terrace Area Stormwater Drain   | 2,264.41              | -                   | -                                       | -                              | -                     | -   | -         | 2,264.41              |                                     | 2,264.41     | -                                    |
| 2875             | 11/04/2009 | Various Improvements or Purposes   | 19,562.99             | -                   | -                                       | -                              | -                     | -   | -         | 19,562.99             |                                     | 19,562.99    | -                                    |
| 2880             | 12/01/2009 | Improvement of Parkway Terrace Area Roadway  | 1,377.35              | -                   | -                                       | -                              | -                     | -   | -         | 1,377.35              |                                     | 1,377.35     | -                                    |
| 2882             | 12/01/2009 | Improvement of Portion of New England Avenue   | 2,130.35              | -                   | -                                       | -                              | -                     | -   | -         | 2,130.35              |                                     | 2,130.35     | -                                    |
| 2912             | 10/19/2010 | Various Improvements or Purposes   | 232,752.78            | -                   | -                                       | -                              | -                     | -   | -         | 232,752.78            |                                     | 232,752.78   | -                                    |
| 2923             | 10/19/2010 | Male Place Roadway Improvements  | 2,210.38              | -                   | -                                       | -                              | -                     | -   | -         | 2,210.38              |                                     | 2,210.38     | -                                    |
| 2925             | 10/19/2010 | Sunset Drive Roadway Improvements  | 5,190.79              | -                   | -                                       | -                              | -                     | -   | -         | 5,190.79              |                                     | 5,190.79     | -                                    |
| 2940             | 04/05/2011 | Additional Communications Equipment  | 55,115.15             | -                   | -                                       | -                              | -                     | -   | -         | 55,115.15             |                                     | 55,115.15    | -                                    |
| 2948             | 07/12/2011 | Ashland Rd. Roadway Improvements   | 2,104.61              | -                   | -                                       | -                              | -                     | -   | -         | 2,104.61              |                                     | 2,104.61     | -                                    |
| 2950             | 07/12/2011 | Various Improvements   | 902,068.97            | -                   | -                                       | -                              | -                     | -   | -         | 902,068.97            |                                     | 886,012.86   | 16,056.11                            |
| 2960             | 11/01/2011 | Bellevue Avenue Roadway Improvements   | 5,430.25              | -                   | -                                       | -                              | -                     | -   | -         | 5,430.25              |                                     | 5,430.25     | -                                    |
| 2964             | 11/01/2011 | Beekwood Rd. Roadway Improvements  | 2,458.34              | -                   | -                                       | -                              | -                     | -   | -         | 2,458.34              |                                     | 2,458.34     | -                                    |
| 2985             | 06/19/2012 | DeForest Avenue Improvements   | 51,344.71             | -                   | -                                       | -                              | -                     | -   | -         | 51,344.71             |                                     | 51,344.71    | -                                    |
| 2986             | 06/19/2012 | Various Improvements   | 466,173.82            | -                   | -                                       | -                              | -                     | -   | -         | 466,173.82            |                                     | 466,173.82   | -                                    |
| 3000             | 12/18/2012 | Memorial Field Improvements  | 466,585.27            | -                   | -                                       | -                              | -                     | -   | -         | 466,585.27            |                                     | 466,585.27   | -                                    |
| 3003             | 01/15/2013 | Emergency Services Dispatch Center   | 14,995.21             | -                   | -                                       | -                              | -                     | -   | -         | 14,995.21             |                                     | 14,995.21    | -                                    |
| 3019             | 06/18/2013 | Various Capital Improvements   | 381,521.02            | -                   | -                                       | -                              | -                     | -   | -         | 381,521.02            |                                     | 381,521.02   | -                                    |
| 3039             | 11/26/2013 | Family Aquatic Center Parking Lot Improvements   | 8,380.85              | -                   | -                                       | -                              | -                     | -   | -         | 8,380.85              |                                     | 8,380.85     | -                                    |
| 3066             | 07/29/2014 | Various Improvements   | 1,218,545.14          | -                   | -                                       | -                              | -                     | -   | -         | 1,218,545.14          |                                     | 1,018,909.99 | 199,635.15                           |
| 3130             | 02/14/2017 | Community Center Renovation Project  | 618,000.00            | -                   | -                                       | -                              | -                     | -   | -         | 618,000.00            |                                     | 618,000.00   | -                                    |
| 3191             | 6/18/2019  | Various Improvements   | 1,999,000.00          | -                   | -                                       | -                              | -                     | -   | -         | 1,999,000.00          |                                     | 1,476,000.00 | -                                    |
| 3192             | 6/18/2019  | Acquisition of Property  | 1,495,000.00          | -                   | -                                       | -                              | -                     | -   | -         | 1,495,000.00          |                                     | -            | -                                    |
| 3213             | 7/2/2020   | Various Improvements   | 4,023,000.00          | -                   | -                                       | -                              | -                     | -   | -         | 4,023,000.00          |                                     | -            | -                                    |
| 3242             | 07/27/2021 | Various Improvements   | 3,835,000.00          | -                   | -                                       | -                              | -                     | -   | -         | 3,835,000.00          |                                     | -            | -                                    |
| 3245             | 09/01/2021 | Construction of a New Firehouse  | 15,330,000.00         | -                   | -                                       | -                              | -                     | -   | -         | 15,330,000.00         |                                     | -            | -                                    |
| 3257             | 06/01/2022 | Various Improvements   | -                     | 2,066,000.00        | -                                       | -                              | -                     | -   | -         | -                     |                                     | -            | -                                    |
|                  |            | <b>General and Local Improvements:</b>   |                       |                     |   |                                |                       |   |           |                       |                                     |              |                                      |
| 2367             | 07/14/1998 | Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue                  | 16,024.70             | -                   | -                                       | -                              | -                     | -   | -         | 16,024.70             |                                     | 16,024.70    | -                                    |
| 2404             | 07/13/1999 | Construction and Reconstruction of Curbs and Sidewalks on Briant Place, Chapel, Dayton, etc.   | 33,924.20             | -                   | -                                       | 25,000.00                      | -                     | -   | -         | 8,924.20              |                                     | 8,924.20     | -                                    |

### Schedule of Deferred Charges to Future Taxation - Unfunded

## General Capital Fund

Year Ended December 31, 2022

| Ordinance Number                            | Date       | Improvement Description  | Balance<br>Dec. 31, 2021 | 2022<br>Authorizations | Notes Paid by<br>2022 Budget | Funded by<br>Budget | Assessments<br>Confirmed | Transferred<br>To Charges<br>Future Taxation | Analysis of Balance - Dec. 31, 2022 |                          |  |               |  |
|---|------------|--|--------------------------|------------------------|------------------------------|---------------------|--------------------------|--|-------------------------------------|--------------------------|--|---------------|--|
|   |            |  |                          |                        |                              |                     |                          |  | Cancelled                           | Balance<br>Dec. 31, 2022 | Anticipation<br>Notes  | Expended      | Unexpended<br>Improvement<br>Authorization |
| General and Local Improvements (Continued): |            |  |                          |                        |                              |                     |                          |  |                                     |                          |  |               |  |
| 2432  | 06/07/2000 | Construction and Reconstruction of Curbs and Sidewalks on Tulip Street                             | 72,012.53                | -                      | -                            | -                   | -                        | -  | -                                   | 72,012.53                | -  | -             |  |
| 2447  | 09/19/2000 | Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road         | 34,654.71                | -                      | -                            | -                   | -                        | -  | -                                   | 34,654.71                | -  | -             |  |
| 2524  | 05/21/2002 | Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road            | 33,885.34                | -                      | -                            | -                   | -                        | -  | -                                   | 33,885.34                | -  | -             |  |
| 2596  | 05/04/2004 | Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway       | 55,145.32                | -                      | -                            | -                   | -                        | -  | -                                   | 55,145.32                | -  | -             |  |
| 2663  | 07/12/2005 | Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III        | 10,809.09                | -                      | -                            | -                   | -                        | -  | -                                   | 10,809.09                | -  | -             |  |
| 2670  | 10/05/2005 | Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue          | 15,431.62                | -                      | -                            | -                   | -                        | -  | -                                   | 15,431.62                | -  | -             |  |
| 2717  | 06/07/2006 | Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway       | 46,413.37                | -                      | -                            | -                   | -                        | -  | -                                   | 46,413.37                | -  | -             |  |
| 2858  | 06/16/2009 | Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Lained, etc.) | 12,055.87                | -                      | -                            | -                   | -                        | -  | -                                   | 12,055.87                | -  | -             |  |
| 2883  | 12/01/2009 | Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue        | 2,044.11                 | -                      | -                            | -                   | -                        | -  | -                                   | 2,044.11                 | -  | -             |  |
| 2924  | 10/19/2010 | Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive                           | 944.62                   | -                      | -                            | -                   | -                        | -  | -                                   | 944.62                   | -  | -             |  |
| 2941  | 04/05/2011 | Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard                   | 6,248.33                 | -                      | -                            | -                   | -                        | -  | -                                   | 6,248.33                 | -  | -             |  |
| 2959  | 11/01/2011 | Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue                      | 3,000.00                 | -                      | -                            | -                   | -                        | -  | -                                   | 3,000.00                 | -  | -             |  |
| 2961  | 11/01/2011 | Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue                        | 42,297.77                | -                      | -                            | -                   | -                        | -  | -                                   | 42,297.77                | -  | -             |  |
| 2963  | 11/01/2011 | Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue                          | 22,519.56                | -                      | -                            | -                   | -                        | -  | -                                   | 22,519.56                | -  | -             |  |
| 2965  | 11/01/2011 | Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road                         | 778.95                   | -                      | -                            | -                   | -                        | -  | -                                   | 778.95                   | -  | -             |  |
| 2990  | 06/19/2012 | Hillcrest Avenue Roadway & Assessments   | 66,431.39                | -                      | -                            | -                   | -                        | -  | -                                   | -                        | -  | -             |  |
| 3027  | 09/03/2013 | Montview, Magnolia, Primrose, Surrey Roadway & Assessment  | 48,672.51                | -                      | -                            | -                   | -                        | -  | -                                   | 48,672.51                | -  | -             |  |
| 3044  | 02/18/2014 | Salt Brook Improvements  | 5,400.47                 | -                      | -                            | -                   | -                        | -  | -                                   | 5,400.47                 | -  | -             |  |
| 3195  | 6/18/2019  | Improvement of Various Roads   | 1,304,000.00             | -                      | 75,000.00                    | -                   | -                        | 1,229,000.00                                 | -                                   | -                        | -  | -             |  |
| School Improvements:                        |            |  |                          |                        |                              |                     |                          |  |                                     |                          |  |               |  |
| 2931  | 12/07/2010 | School Improvements (ROD Tier III)   | 584,808.26               | -                      | -                            | -                   | -                        | -  | -                                   | 584,808.26               | -  | -             |  |
| 3045  | 02/18/2014 | School Improvements (ROD Tier IV)  | 292,176.41               | -                      | -                            | -                   | -                        | -  | -                                   | 292,176.41               | -  | -             |  |
| 3271  | 3/27/1     | School Improvements  | 37,429,555.00            | -                      | 37,429,555.00                | -                   | -                        | -  | -                                   | 37,429,555.00            | -  | -             |  |
|   |            |  | 34,327,771.43            | 39,495,555.00          | 94,000.00                    | 25,000.00           | -                        | 28,432,000.00                                | 943,416.06                          | 1,476,000.00             | 5,157,664.11   | 37,645,246.26 |  |
|   |            |  | C                        | C-15/C-22              | C-12                         | C-2, C-22           | C-4                      | C-8  | C-15, C-22                          | C                        | C-12   |               |  |
|   |            |  |                          |                        |                              |                     |                          |  |                                     |                          | Improvement: Authorizations Unfunded<br>Less: Unexpended Proceeds of Bond<br>Anticipation Notes - Ord. # | Ref.<br>C-15  | 37,666,719.13                              |
|   |            |  |                          |                        |                              |                     |                          |  |                                     |                          | 3192   |               | 21,472.87                                  |
|   |            |  |                          |                        |                              |                     |                          |  |                                     |                          |  |               | 37,645,246.26                              |

City of Summit, N.J.

Schedule of General Serial Bonds

General Capital Fund

Year Ended December 31, 2022

| Purpose                         | Date of Issue | Original Issue | Maturities of Bonds Outstanding, December 31, 2022 |              | Interest Rate | Balance Dec. 31, 2021 | Increased | Decreased    | Balance Dec. 31, 2022 |
|---------------------------------|---------------|----------------|--|--------------|---------------|-----------------------|-----------|--------------|-----------------------|
|                                 |               |                | Date   | Amount       |               |                       |           |              |                       |
| General Bonds of 2014           | 01/07/14      | 7,400,000.00   | 1/15/2023  | 565,000.00   | 2.50%         |                       |           |              |                       |
|                                 |               |                | 1/15/2024  | 585,000.00   | 2.50%         |                       |           |              |                       |
|                                 |               |                | 1/15/2025  | 600,000.00   | 2.75%         |                       |           |              |                       |
|                                 |               |                | 1/15/2026  | 620,000.00   | 3.05%         |                       |           |              |                       |
|                                 |               |                | 1/15/2027  | 645,000.00   | 3.05%         |                       |           |              |                       |
|                                 |               |                | 1/15/2028  | 660,000.00   | 3.05%         | 4,230,000.00          | -         | 555,000.00   | 3,675,000.00          |
| General Bonds of 2016           | 4/7/2016      | 9,955,000.00   | 3/1/2023   | 1,060,000.00 | 2.00%         |                       |           |              |                       |
|                                 |               |                | 3/1/2024   | 1,080,000.00 | 2.00%         |                       |           |              |                       |
|                                 |               |                | 3/1/2025   | 1,105,000.00 | 2.00%         |                       |           |              |                       |
|                                 |               |                | 3/1/2026   | 1,135,000.00 | 2.00%         | 5,420,000.00          | -         | 1,040,000.00 | 4,380,000.00          |
| General Refunding Bonds of 2017 | 11/9/2017     | 2,320,000.00   | 1/1/2023   | 540,000.00   | 1.739%        |                       |           |              |                       |
|                                 |               |                | 1/1/2024   | 550,000.00   | 1.739%        |                       |           |              |                       |
|                                 |               |                | 1/1/2025   | 560,000.00   | 1.739%        | 2,185,000.00          | -         | 535,000.00   | 1,650,000.00          |
| General Bonds of 2019           | 2/15/2019     | 28,130,000.00  | 2/15/2023  | 1,605,000.00 | 3.000%        |                       |           |              |                       |
|                                 |               |                | 2/15/2024  | 1,660,000.00 | 4.000%        |                       |           |              |                       |
|                                 |               |                | 2/15/2025  | 1,725,000.00 | 4.000%        |                       |           |              |                       |
|                                 |               |                | 2/15/2026  | 1,795,000.00 | 4.000%        |                       |           |              |                       |
|                                 |               |                | 2/17/2027  | 1,865,000.00 | 4.000%        |                       |           |              |                       |
|                                 |               |                | 2/15/2028  | 1,935,000.00 | 4.000%        |                       |           |              |                       |
|                                 |               |                | 2/15/2029  | 2,015,000.00 | 4.000%        |                       |           |              |                       |
|                                 |               |                | 2/18/2030  | 2,095,000.00 | 4.000%        |                       |           |              |                       |
|                                 |               |                | 2/15/2031  | 2,130,000.00 | 3.000%        |                       |           |              |                       |
|                                 |               |                | 2/15/2032  | 2,190,000.00 | 3.000%        |                       |           |              |                       |
|                                 |               |                | 2/19/2033  | 2,270,000.00 | 3.000%        | 22,855,000.00         | -         | 1,570,000.00 | 21,285,000.00         |

City of Summit, N.J.  
Schedule of General Serial Bonds  
General Capital Fund  
Year Ended December 31, 2022

| Purpose               | Date of Issue | Original Issue | Maturities of Bonds Outstanding, December 31, 2022 |              | Interest Rate | Balance Dec. 31, 2021 | Increased     | Decreased    | Balance Dec. 31, 2022 |
|-----------------------|---------------|----------------|--|--------------|---------------|-----------------------|---------------|--------------|-----------------------|
|                       |               |                | Date   | Amount       |               |                       |               |              |                       |
| General Bonds of 2022 | 7/15/2022     | 28,482,000.00  | 7/15/2023-26                                       | 570,000.00   | 4.000%        | -                     | 28,482,000.00 | 1,377,000.00 | 27,105,000.00         |
|                       |               |                | 7/15/2027  | 820,000.00   | 4.000%        | -                     | 28,482,000.00 | 5,077,000.00 | 58,095,000.00         |
|                       |               |                | 7/15/2028  | 855,000.00   | 4.000%        | -                     | -             | -            | -                     |
|                       |               |                | 7/15/2029  | 890,000.00   | 5.000%        | -                     | -             | -            | -                     |
|                       |               |                | 7/15/2030  | 935,000.00   | 5.000%        | -                     | -             | -            | -                     |
|                       |               |                | 7/15/2031  | 980,000.00   | 5.000%        | -                     | -             | -            | -                     |
|                       |               |                | 7/15/2032  | 1,030,000.00 | 5.000%        | -                     | -             | -            | -                     |
|                       |               |                | 7/15/2033  | 1,080,000.00 | 5.000%        | -                     | -             | -            | -                     |
|                       |               |                | 7/15/2034  | 1,135,000.00 | 4.000%        | -                     | -             | -            | -                     |
|                       |               |                | 7/15/2035-49                                       | 1,140,000.00 | 4.000%        | -                     | -             | -            | -                     |
|                       |               |                |  |              |               | 34,690,000.00         | 28,482,000.00 | 5,077,000.00 |                       |
|                       |               |                |  |              |               | C                     | C             | C            |                       |
|                       |               |                |  |              |               | Ref.                  |               |              |                       |
|                       |               |                | Deferred Charges to Future Taxation - Funded       |              |               | C-8                   | -             | 3,700,000.00 |                       |
|                       |               |                | Paid by Premium on Bond Sale                       |              |               | C-8                   | -             | 1,377,000.00 |                       |
|                       |               |                | Bond Anticipation Notes                            |              |               | C-12                  | 26,416,000.00 | -            |                       |
|                       |               |                | Bonds and Notes Authorized But Not Issued          |              |               | C-22                  | 2,066,000.00  | -            |                       |
|                       |               |                |  |              |               |                       | 28,482,000.00 | 5,077,000.00 |                       |
|                       |               |                |  |              |               |                       | C-2           |              |                       |

Deferred Charges to Future Taxation - Funded  
Paid by Premium on Bond Sale  
Bond Anticipation Notes  
Bonds and Notes Authorized But Not Issued

## City of Summit, N.J.

## Schedule of General Serial Bonds - School

## General Capital Fund

Year Ended December 31, 2022

| Purpose                     | Date of Issue | Original Issue | Maturities of Bonds Outstanding, December 31, 2022 |              | Interest Rate | Balance Dec. 31, 2021 | Decreased           | Balance Dec. 31, 2022 |
|-----------------------------|---------------|----------------|--|--------------|---------------|-----------------------|---------------------|-----------------------|
|                             |               |                | Date   | Amount       |               |                       |                     |                       |
| Refunding Bonds             | 04/14/11      | 8,620,000.00   | 5/1/2023   | 285,000.00   | 5.00%         | 600,000.00            | 315,000.00          | 285,000.00            |
| School Refunding Bonds      | 3/10/2015     | 5,950,000.00   | 11/1/2023  | 585,000.00   | 5.00%         |                       |                     |                       |
|                             |               |                | 11/1/2024  | 590,000.00   | 5.00%         |                       |                     |                       |
|                             |               |                | 11/1/2025  | 595,000.00   | 4.00%         |                       |                     |                       |
|                             |               |                | 11/1/2026  | 595,000.00   | 4.00%         | 2,945,000.00          | 580,000.00          | 2,365,000.00          |
| School Bonds of 2016        | 4/7/2016      | 13,800,000.00  | 3/1/2023   | 900,000.00   | 2.00%         |                       |                     |                       |
|                             |               |                | 3/1/2024   | 920,000.00   | 2.00%         |                       |                     |                       |
|                             |               |                | 3/1/2025   | 940,000.00   | 2.00%         |                       |                     |                       |
|                             |               |                | 3/1/2026   | 965,000.00   | 2.00%         |                       |                     |                       |
|                             |               |                | 3/1/2027   | 990,000.00   | 2.00%         |                       |                     |                       |
|                             |               |                | 3/1/2028   | 1,020,000.00 | 2.00%         |                       |                     |                       |
|                             |               |                | 3/1/2029   | 1,050,000.00 | 2.00%         |                       |                     |                       |
|                             |               |                | 3/1/2030   | 1,080,000.00 | 2.00%         |                       |                     |                       |
|                             |               |                | 3/1/2031   | 1,115,000.00 | 2.00%         | 9,865,000.00          | 885,000.00          | 8,980,000.00          |
| School Refunding Bonds 2017 | 11/9/2017     | 7,995,000.00   | 1/1/2023   | 1,490,000.00 | 1.739%        |                       |                     |                       |
|                             |               |                | 1/1/2024   | 1,510,000.00 | 1.739%        |                       |                     |                       |
|                             |               |                | 1/1/2025   | 1,530,000.00 | 1.739%        |                       |                     |                       |
|                             |               |                | 1/1/2026   | 1,550,000.00 | 1.739%        | 7,555,000.00          | 1,475,000.00        | 6,080,000.00          |
|                             |               |                |  |              |               | <u>20,965,000.00</u>  | <u>3,255,000.00</u> | <u>17,710,000.00</u>  |
|                             |               |                |  |              |               | C                     | C-8                 | C                     |

**City of Summit, N.J.**  
**Schedule of Bond Anticipation Notes Payable**  
**General Capital Fund**

**Year Ended December 31, 2022**

| Ordinance<br>Number | Improvement Description           | Original<br>Note | Date of<br>Original<br>Issue | Date of<br>Issue | Date of<br>Maturity | Interest<br>Rate | Balance<br>Dec. 31, 2021 | Increased           | Decreased            | Balance<br>Dec. 31, 2022 |
|---------------------|-----------------------------------|------------------|------------------------------|------------------|---------------------|------------------|--------------------------|---------------------|----------------------|--------------------------|
| 3191                | Various Improvements and Purposes | 1,999,000.00     | 10/24/2019                   | 10/21/2021       | 10/21/2022          | 2.00%            | 1,999,000.00             | -                   | 1,999,000.00         | -                        |
| 3192                | Acquisition of Property           | 1,495,000.00     | 10/24/2019                   | 10/21/2021       | 10/21/2022          | 2.00%            | 1,495,000.00             | -                   | 1,495,000.00         | -                        |
|                     |                                   |                  |                              | 7/21/2022        | 7/20/2023           | 4.00%            | -                        | 1,476,000.00        | -                    | 1,476,000.00             |
| 3195                | Various Road Improvements         | 1,304,000.00     | 10/24/2019                   | 10/21/2021       | 10/21/2022          | 2.00%            | 1,304,000.00             | -                   | 1,304,000.00         | -                        |
| 3213                | Various Improvements and Purposes | 4,023,000.00     | 10/22/2020                   | 10/21/2021       | 10/21/2022          | 2.00%            | 4,023,000.00             | -                   | 4,023,000.00         | -                        |
| 3242                | Various Improvements and Purposes | 3,835,000.00     | 10/21/2021                   | 10/21/2021       | 10/21/2022          | 2.00%            | 3,835,000.00             | -                   | 3,835,000.00         | -                        |
| 3245                | Construction of New Firehouse     | 15,330,000.00    | 10/21/2021                   | 10/21/2021       | 10/21/2022          | 2.00%            | 15,330,000.00            | -                   | 15,330,000.00        | -                        |
|                     |                                   |                  |                              |                  |                     |                  | <u>27,986,000.00</u>     | <u>1,476,000.00</u> | <u>27,986,000.00</u> | <u>1,476,000.00</u>      |
|                     |                                   |                  |                              |                  |                     |                  | C                        |                     |                      | C; C-9                   |
|                     |                                   |                  |                              |                  |                     |                  | Ref.                     |                     |                      |                          |
|                     | Renewals                          |                  |                              |                  |                     |                  |                          | 1,476,000.00        | 1,476,000.00         |                          |
|                     | Paid by Budget Appropriation      |                  |                              |                  |                     |                  | C-9                      | -                   | 94,000.00            |                          |
|                     | Paid by Bond Fund                 |                  |                              |                  |                     |                  | C-10                     | -                   | 26,416,000.00        |                          |
|                     |                                   |                  |                              |                  |                     |                  |                          | <u>1,476,000.00</u> | <u>27,986,000.00</u> |                          |

## City of Summit, N.J.

## Schedule of Encumbrances Payable

## General Capital Fund

Year Ended December 31, 2022

|  | <u>Ref.</u> |                             |
|--|-------------|-----------------------------|
| Balance - December 31, 2021                | C           | 16,600,626.48               |
| Increased by:                              |             |                             |
| 2022 Charges to Improvement Authorizations | C-15        | <u>3,048,686.28</u>         |
|  |             | 19,649,312.76               |
| Decreased by:                              |             |                             |
| Cash Disbursed                             | C-2         | 6,899,902.60                |
| Cancelled - Improvement Authorizations     | C-15        | <u>144,110.02</u>           |
|  |             | <u>7,044,012.62</u>         |
| Balance - December 31, 2022                | C           | <u><u>12,605,300.14</u></u> |

## Schedule of Capital Improvement Fund

## General Capital Fund

Year Ended December 31, 2022

|  | <u>Ref.</u> |                          |
|--|-------------|--------------------------|
| Balance - December 31, 2021                        | C           | 124,674.27               |
| Increased by:                                      |             |                          |
| Budget Appropriation                               | C-2         | <u>107,000.00</u>        |
|  |             | 231,674.27               |
| Decreased by:                                      |             |                          |
| Appropriated to Finance Improvement Authorizations | C-15        | <u>104,000.00</u>        |
| Balance - December 31, 2022                        | C           | <u><u>127,674.27</u></u> |

City of Summit, N.J.  
Schedule of Improvement Authorizations  
General Capital Fund  
Year Ended December 31, 2022

| Ordinance Number                               | Improvement Description                                   | Ordinance  |               | Balance Dec. 31, 2021 |              | 2022 Authorizations | Encumbered/ Expended | Encumbrances Canceled | Canceled     | Balance Dec. 31, 2022 |               |
|--|---|------------|---------------|-----------------------|--------------|---------------------|----------------------|-----------------------|--------------|-----------------------|---------------|
|  |   | Date       | Amount        | Funded                | Unfunded     |                     |                      |                       |              | Funded                | Unfunded      |
| General Improvements:                          |   |            |               |                       |              |                     |                      |                       |              |                       |               |
| 2950   | Various Improvements                                      | 07/12/2011 | 2,750,000.00  | -                     | 16,056.11    | -                   | -                    | -                     | -            | -                     | 16,056.11     |
| 3057   | Various Improvements                                      | 07/08/2014 | 740,000.00    | 114,546.74            | -            | -                   | 16,277.21            | -                     | 597.00       | 97,672.53             | -             |
| 3066   | Various Improvements                                      | 07/29/2014 | 4,170,000.00  | -                     | 109,335.23   | -                   | -                    | 90,299.92             | -            | -                     | 199,635.15    |
| 3084   | Various Improvements or Purposes                          | 06/09/2015 | 3,880,000.00  | 271,885.76            | -            | -                   | 45,220.46            | -                     | 27,702.77    | 198,962.53            | -             |
| 3087   | Improvement of DeForest Ave                               | 06/09/2015 | 700,000.00    | 63,099.78             | -            | -                   | -                    | -                     | 63,099.78    | -                     | -             |
| 3096   | Improvement of Various Roads                              | 11/25/2015 | 1,050,000.00  | 240.74                | -            | -                   | -                    | -                     | -            | 240.74                | -             |
| 3114   | Various Improvements                                      | 07/05/2016 | 3,600,000.00  | 108,007.46            | -            | -                   | -                    | 4,525.44              | 57,088.07    | 55,444.83             | -             |
| 3130   | Community Center Renovation Project                       | 03/14/2017 | 6,500,000.00  | 7,354.40              | -            | -                   | -                    | -                     | -            | 7,354.40              | -             |
| 3141   | Various Improvements                                      | 06/20/2017 | 3,100,000.00  | 177,180.50            | -            | -                   | 14,682.22            | -                     | 42,099.09    | 120,399.19            | -             |
| 3166   | Various Improvements                                      | 07/05/2018 | 2,500,000.00  | 352,568.41            | -            | -                   | -                    | 44,548.70             | 65,923.41    | 331,193.70            | -             |
| 3178   | Pool Resurfacing and Fire Department Headquarters         | 12/04/2018 | 1,050,000.00  | 23,106.91             | -            | -                   | -                    | -                     | -            | 23,106.91             | -             |
| 3191   | Various Improvements                                      | 06/18/2019 | 2,100,000.00  | -                     | 517,189.98   | -                   | 189,919.54           | -                     | -            | 327,270.44            | -             |
| 3192   | Acquisition of Property                                   | 06/18/2019 | 1,570,000.00  | -                     | 26,374.87    | -                   | 4,902.00             | -                     | -            | -                     | 21,472.87     |
| 3213   | Various Improvements                                      | 07/08/2020 | 2,375,000.00  | -                     | 1,255,317.41 | -                   | 263,077.04           | -                     | -            | 992,240.37            | -             |
| 3242   | Various Improvements                                      | 07/27/2021 | 4,030,000.00  | -                     | 3,213,500.30 | -                   | 1,649,145.60         | -                     | -            | 1,564,354.70          | -             |
| 3245   | Construction of a New Firehouse                           | 09/01/2021 | 16,100,000.00 | -                     | 712,719.31   | -                   | 203,845.68           | -                     | -            | 508,873.63            | -             |
| 3257   | Various Improvements                                      | 06/01/2022 | 2,170,000.00  | -                     | -            | 2,170,000.00        | 625,445.61           | -                     | -            | 1,544,554.39          | -             |
| 3272   | Library Generator Project                                 | 12/06/2022 | 464,829.80    | -                     | -            | 464,829.80          | 562.00               | -                     | -            | 464,267.80            | -             |
| General and Local Improvements:                |   |            |               |                       |              |                     |                      |                       |              |                       |               |
| 2990   | Hillcrest Avenue Roadway & Assessments                    | 06/19/2012 | 600,000.00    | -                     | 66,431.39    | -                   | -                    | -                     | 66,431.39    | -                     | -             |
| 3063   | Druid Hill Road Improvements                              | 07/29/2014 | 600,000.00    | 38,245.83             | -            | -                   | 54.04                | -                     | 38,191.79    | -                     | -             |
| 3064   | Fairview Avenue Road Improvements                         | 07/29/2014 | 350,000.00    | 21,988.93             | -            | -                   | -                    | -                     | 21,988.93    | -                     | -             |
| 3065   | Fernwood Rd. Ridge Rd. Improvements                       | 07/29/2014 | 1,100,000.00  | 62,410.00             | -            | -                   | -                    | -                     | 62,410.00    | -                     | -             |
| 3080   | Various Improvements to Special District                  | 05/26/2015 | 2,500,000.00  | 6,794.74              | -            | -                   | -                    | 4,735.96              | -            | 11,530.70             | -             |
| 3115   | Improvement of Various Roads                              | 07/06/2016 | 2,325,000.00  | 4,213.82              | -            | -                   | 54.04                | -                     | 4,159.78     | -                     | -             |
| 3144   | Improvement of Various Roads                              | 07/11/2017 | 1,000,000.00  | 21,211.80             | -            | -                   | 54.04                | -                     | 21,157.76    | -                     | -             |
| 3169   | Improvement of Various Roads                              | 07/05/2018 | 1,560,000.00  | 27,919.36             | -            | -                   | 31.81                | -                     | 26,306.12    | 1,581.43              | -             |
| 3195   | Improvement of Various Roads                              | 06/18/2019 | 1,370,000.00  | -                     | 125,226.78   | -                   | 35,414.99            | -                     | -            | 89,811.79             | -             |
| School Improvements:                           |   |            |               |                       |              |                     |                      |                       |              |                       |               |
| 2847   | School Improvements (Boiler, Re-roofing, Fire Protection) | 04/07/2009 | 13,556,263.00 | 52,071.46             | -            | -                   | -                    | -                     | 52,071.46    | -                     | -             |
| 2888   | School Improvements (Brayton, Franklin, Jefferson, etc.)  | 12/15/2009 | 3,117,874.00  | 29,641.91             | -            | -                   | -                    | -                     | 29,641.91    | -                     | -             |
| 2931   | School Improvements (ROD Tier III)                        | 12/07/2010 | 4,766,598.00  | 1,434,312.00          | 584,808.26   | -                   | -                    | -                     | 2,019,120.26 | -                     | -             |
| 3045   | School Improvements (ROD Tier IV)                         | 02/08/2014 | 17,550,000.00 | 187,483.92            | 161,379.41   | -                   | -                    | -                     | 348,863.33   | -                     | -             |
| 3271   | School Improvements                                       | 12/06/2022 | 3,742,955.00  | -                     | -            | 37,429,555.00       | -                    | -                     | -            | -                     | 37,429,555.00 |
|  |   |            |               | C                     |              | 40,064,384.80       | C-13                 |                       | C            |                       |               |
|  |   |            |               | 3,004,284.47          |              | 6,788,339.05        | 3,048,686.28         |                       | 144,110.02   |                       | 37,666,719.13 |
| Fund Balance                                   |   |            |               |                       |              |                     |                      |                       |              |                       |               |
| Due from Summit Board of Education             |   |            |               |                       |              |                     |                      |                       |              |                       |               |
| Due from Summit Library                        |   |            |               |                       |              |                     |                      |                       |              |                       |               |
| Deferred Charges to Future Taxation - Unfunded |   |            |               |                       |              |                     |                      |                       |              |                       |               |
| Capital Improvement Fund                       |   |            |               |                       |              |                     |                      |                       |              |                       |               |
|  |   |            |               |                       |              | 119,575.00          |                      | 1,991,619.93          |              | C                     |               |
|  |   |            |               |                       |              | 345,254.80          |                      | 11,816.86             |              |                       |               |
|  |   |            |               |                       |              | 39,495,555.00       |                      | 943,416.06            |              |                       |               |
|  |   |            |               |                       |              | 104,000.00          |                      | -                     |              |                       |               |
|  |   |            |               |                       |              | 40,064,384.80       |                      | 2,946,852.85          |              |                       |               |



## City of Summit, N.J.

## Schedule Of Reserve For State Aid-Kids Recreation Trust

## General Capital Fund

## Year Ended December 31, 2022

|                             | <u>Ref.</u> |                   |
|-----------------------------|-------------|-------------------|
| Balance - December 31, 2021 | C           | <u>143,645.10</u> |
| Balance - December 31, 2022 | C           | <u>143,645.10</u> |

## City of Summit, N.J.

## Schedule of Reserve For Refunding Bond Issuance Costs

## General Capital Fund

Year Ended December 31, 2022

|                             | <u>Ref.</u> |             |
|-----------------------------|-------------|-------------|
| Balance - December 31, 2021 | C           | <u>0.59</u> |
| Balance - December 31, 2022 | C           | <u>0.59</u> |

## City of Summit, N.J.

## Schedule of Reserve For Legal Fees

## General Capital Fund

Year Ended December 31, 2022

|                             | <u>Ref.</u> |                        |
|-----------------------------|-------------|------------------------|
| Balance - December 31, 2021 | C           | 1,652.90               |
| Increased by:               |             |                        |
| Cash Receipts               | C-2         | <u>616.17</u>          |
| Balance - December 31, 2022 | C           | <u><u>2,269.07</u></u> |

## Schedule of Reserve for Rebate Liability

## General Capital Fund

Year Ended December 31, 2022

|                             | <u>Ref.</u> |                    |
|-----------------------------|-------------|--------------------|
| Balance - December 31, 2021 | C           | <u><u>0.43</u></u> |
| Balance - December 31, 2022 | C           | <u><u>0.43</u></u> |

## City of Summit, N.J.

## Reserve for Grants Receivable - NJ Department of Education

## General Capital Fund

Year Ended December 31, 2022

|                              | <u>Ref.</u> |                     |
|------------------------------|-------------|---------------------|
| Increased by:                |             |                     |
| Grant Receivable (Ord. 3271) | C-7         | <u>9,396,273.00</u> |
| Balance - December 31, 2022  | C           | <u>9,396,273.00</u> |

## Reserve for Community Center Project

## General Capital Fund

Year Ended December 31, 2022

|                             | <u>Ref.</u> |                  |
|-----------------------------|-------------|------------------|
| Balance - December 31, 2021 | C           | 50,133.46        |
| Decreased by:               |             |                  |
| Cash Disbursement           | C-2         | <u>50,133.00</u> |
| Balance - December 31, 2022 | C           | <u>0.46</u>      |

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2022

| Ordinance<br>Number               | Date       |   | Balance            |  | 2022<br>Authorizations | Funded by<br>Budget<br>Appropriation | Cancelled | Bonds<br>Issued | Balance            |            |
|-----------------------------------|------------|---|--------------------|--|------------------------|--------------------------------------|-----------|-----------------|--------------------|------------|
|                                   |            |   | Dec. 31, 2021      |  |                        |                                      |           |                 | Dec. 31, 2022      |            |
|                                   |            |   | General<br>Capital |  |                        |                                      |           |                 | General<br>Capital |            |
| General Improvements:             |            |   |                    |  |                        |                                      |           |                 |                    |            |
| 2435                              | 06/20/2000 | Various Improvements or Purposes  | 7,162.51           |  | -                      | 7,162.51                             | -         | -               | -                  | -          |
| 2458                              | 12/19/2000 | Construction of Underground Utilities   | 2,745.30           |  | -                      | 2,745.30                             | -         | -               | -                  | -          |
| 2478                              | 06/06/2001 | Various Improvements or Purposes  | 90,733.89          |  | -                      | 15,092.19                            | -         | -               | -                  | 75,641.70  |
| 2507                              | 12/18/2001 | Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.   |                    |  | -                      |                                      | -         | -               | -                  | 5,320.87   |
| 2509                              | 12/18/2001 | Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.   |                    |  | -                      |                                      | -         | -               | -                  | 12,683.45  |
| 2523                              | 05/07/2002 | Improvement of a Portion of Blackburn Road  | 12,683.45          |  | -                      |                                      | -         | -               | -                  | 13,361.18  |
| 2531                              | 05/21/2002 | Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage) | 13,361.18          |  | -                      |                                      | -         | -               | -                  | 99,329.12  |
| 2540                              | 07/16/2002 | Renovation of Johnson Center  | 99,329.12          |  | -                      |                                      | -         | -               | -                  | 7,587.81   |
| 2563                              | 06/04/2003 | Acquisition of SCBA Equipment and Signs   | 7,587.81           |  | -                      |                                      | -         | -               | -                  | 40,454.64  |
| 2595                              | 05/04/2004 | Improvement of Canoe Brook Parkway  | 40,454.64          |  | -                      |                                      | -         | -               | -                  | 17,693.30  |
| 2608                              | 08/17/2004 | Mobile Fire Safety Education Trailer/Education Ctr.   | 17,693.30          |  | -                      |                                      | -         | -               | -                  | 1,327.79   |
| 2618                              | 10/05/2004 | Pedestrian Crosswalk Project  | 1,327.79           |  | -                      |                                      | -         | -               | -                  | 11,993.77  |
| 2641                              | 05/03/2005 | Improvement of Tatlock Field  | 11,993.77          |  | -                      |                                      | -         | -               | -                  | 2,535.53   |
| 2726                              | 09/06/2006 | Improvement of Transfer Station Floor   | 2,535.53           |  | -                      |                                      | -         | -               | -                  | 21,962.03  |
| 2781                              | 12/18/2007 | Pedestrian Safety Beacons at Various Locations  | 21,962.03          |  | -                      |                                      | -         | -               | -                  | 17,946.04  |
| 2813                              | 07/29/2008 | Various Improvements or Purposes  | 17,946.04          |  | -                      |                                      | -         | -               | -                  | 64,183.74  |
| 2822                              | 10/07/2008 | Aubrey Street Road Improvements   | 64,183.74          |  | -                      |                                      | -         | -               | -                  | 59,711.04  |
| 2829                              | 11/05/2008 | High Street Roadway Improvements  | 59,711.04          |  | -                      |                                      | -         | -               | -                  | 1,147.90   |
| 2849                              | 04/07/2009 | Parkview Terrace Area Stormwater Drain  | 1,147.90           |  | -                      |                                      | -         | -               | -                  | 2,264.41   |
| 2875                              | 11/04/2009 | Various Improvements or Purposes  | 2,264.41           |  | -                      |                                      | -         | -               | -                  | 19,562.99  |
| 2880                              | 12/01/2009 | Improvement of Parkview Terrace Area Roadway  | 19,562.99          |  | -                      |                                      | -         | -               | -                  | 1,377.35   |
| 2882                              | 12/01/2009 | Improvement of Portion of New England Avenue  | 1,377.35           |  | -                      |                                      | -         | -               | -                  | 2,130.35   |
| 2912                              | 10/19/2010 | Various Improvements or Purposes  | 2,130.35           |  | -                      |                                      | -         | -               | -                  | 232,752.78 |
| 2923                              | 10/19/2010 | Miele Place Roadway Improvements  | 232,752.78         |  | -                      |                                      | -         | -               | -                  | 2,210.38   |
| 2925                              | 10/19/2010 | Sunset Drive Roadway Improvements   | 2,210.38           |  | -                      |                                      | -         | -               | -                  | 5,190.79   |
| 2940                              | 04/05/2011 | Additional Communications Equipment   | 5,190.79           |  | -                      |                                      | -         | -               | -                  | 55,115.15  |
| 2948                              | 07/12/2011 | Ashland Rd. Roadway Improvements  | 55,115.15          |  | -                      |                                      | -         | -               | -                  | 2,104.61   |
| 2950                              | 07/12/2011 | Various Improvements  | 2,104.61           |  | -                      |                                      | -         | -               | -                  | 902,068.97 |
| General Improvements: (continued) |            |   |                    |  |                        |                                      |           |                 |                    |            |
| 2960                              | 11/01/2011 | Bellevue Avenue Roadway Improvements  | 902,068.97         |  | -                      |                                      | -         | -               | -                  | 5,430.25   |
| 2964                              | 11/01/2011 | Beechwood Rd. Roadway Improvements  | 5,430.25           |  | -                      |                                      | -         | -               | -                  | 2,458.34   |
| 2985                              | 06/19/2012 | Deforest Avenue Improvements (\$205,000 DOT Grant)  | 2,458.34           |  | -                      |                                      | -         | -               | -                  | 51,344.71  |

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2022

| Ordinance<br>Number                                | Date       | Balance<br>Dec. 31, 2021 |              | 2022<br>Authorizations | Funded by<br>Budget<br>Appropriation | Cancelled | Bonds<br>Issued | Balance<br>Dec. 31, 2022 |         |
|--|------------|--------------------------|--------------|------------------------|--------------------------------------|-----------|-----------------|--------------------------|---------|
|  |            | General                  | Capital      |                        |                                      |           |                 | General                  | Capital |
| 2986   | 06/19/2012 |                          | 466,173.82   | -                      | -                                    | -         | -               | 466,173.82               |         |
| 3000   | 12/18/2012 |                          | 466,585.27   | -                      | -                                    | -         | -               | 466,585.27               |         |
| 3003   | 01/15/2013 |                          | 14,995.21    | -                      | -                                    | -         | -               | 14,995.21                |         |
| 3019   | 06/18/2013 |                          | 381,521.02   | -                      | -                                    | -         | -               | 381,521.02               |         |
| 3039   | 11/26/2013 |                          | 8,380.85     | -                      | -                                    | -         | -               | 8,380.85                 |         |
| 3066   | 07/29/2014 |                          | 1,218,545.14 | -                      | -                                    | -         | -               | 1,218,545.14             |         |
| 3130   | 2/14/2017  |                          | 618,000.00   | -                      | -                                    | -         | -               | 618,000.00               |         |
| 2367   | 07/14/1998 |                          |              |                        |                                      |           |                 |                          |         |
|  |            |                          |              |                        |                                      |           |                 |                          |         |
| 3257   | 6/1/2022   |                          | 16,024.70    | -                      | -                                    | -         | -               | 16,024.70                |         |
|  |            |                          |              | 2,066,000.00           | -                                    | -         | 2,066,000.00    |                          |         |
| <b>General and Local Improvements:</b>             |            |                          |              |                        |                                      |           |                 |                          |         |
| 2404   | 07/13/1999 |                          | 33,924.20    | -                      | -                                    | -         | -               | 33,924.20                |         |
| 2432   | 06/07/2000 |                          | 72,012.53    | -                      | -                                    | -         | -               | 72,012.53                |         |
| 2447   | 09/19/2000 |                          | 34,654.71    | -                      | -                                    | -         | -               | 34,654.71                |         |
| 2524   | 05/21/2002 |                          | 33,885.34    | -                      | -                                    | -         | -               | 33,885.34                |         |
| 2596   | 05/04/2004 |                          | 55,145.32    | -                      | -                                    | -         | -               | 55,145.32                |         |
| 2663   | 07/12/2005 |                          | 10,809.09    | -                      | -                                    | -         | -               | 10,809.09                |         |
| 2670   | 10/05/2005 |                          | 15,431.62    | -                      | -                                    | -         | -               | 15,431.62                |         |
| 2717   | 06/07/2006 |                          | 46,413.37    | -                      | -                                    | -         | -               | 46,413.37                |         |
| <b>General and Local Improvements: (Continued)</b> |            |                          |              |                        |                                      |           |                 |                          |         |
| 2858   | 06/16/2009 |                          | 12,055.87    | -                      | -                                    | -         | -               | 12,055.87                |         |
| 2883   | 12/01/2009 |                          | 2,044.11     | -                      | -                                    | -         | -               | 2,044.11                 |         |
| 2924   | 10/19/2010 |                          | 944.62       | -                      | -                                    | -         | -               | 944.62                   |         |
| 2941   | 04/05/2011 |                          |              | -                      | -                                    | -         | -               |                          |         |

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2022

| Ordinance<br>Number         | Date       |   | Balance            |                        | Funded by<br>Budget<br>Appropriation | Cancelled  | Bonds<br>Issued | Balance       |                    |
|-----------------------------|------------|---|--------------------|------------------------|--------------------------------------|------------|-----------------|---------------|--------------------|
|                             |            |   | Dec. 31, 2021      | 2022<br>Authorizations |                                      |            |                 | Dec. 31, 2022 | General<br>Capital |
|                             |            |   | General<br>Capital |                        |                                      |            |                 |               |                    |
| 2959                        | 11/01/2011 | along Kent Place Boulevard<br>Construction or Reconstruction of Curbs and Sidewalks | 6,248.33           | -                      | -                                    | -          | -               | 6,248.33      |                    |
| 2961                        | 11/01/2011 | along Greenfield Avenue<br>Construction or Reconstruction of Curbs and Sidewalks    | 3,000.00           | -                      | -                                    | -          | -               | 3,000.00      |                    |
| 2963                        | 11/01/2011 | along Bellevue Avenue<br>Construction or Reconstruction of Curbs and Sidewalks      | 42,297.77          | -                      | -                                    | -          | -               | 42,297.77     |                    |
| 2965                        | 11/01/2011 | along Euclid Avenue<br>Construction or Reconstruction of Curbs and Sidewalks        | 22,519.56          | -                      | -                                    | -          | -               | 22,519.56     |                    |
| 2990                        | 06/19/2012 | along Beechwood Road<br>Hillcrest Avenue Roadway & Assessments                      | 778.95             | -                      | -                                    | -          | -               | 778.95        |                    |
| 3027                        | 09/03/2013 | Montview, Magnolia, Primrose, Surrey Improvements & Assessments                     | 66,431.39          | -                      | -                                    | -          | -               | 66,431.39     |                    |
| 3044                        | 02/18/2014 | Salt Brook Improvements   | 48,672.51          | -                      | -                                    | -          | -               | 48,672.51     |                    |
|                             |            |   | 5,400.47           | -                      | -                                    | -          | -               | 5,400.47      |                    |
| <b>School Improvements:</b> |            |   |                    |                        |                                      |            |                 |               |                    |
| 2931                        | 12/07/2010 | School Improvements (ROD Tier III)  | 584,808.26         | -                      | -                                    | -          | -               | 584,808.26    |                    |
| 3045                        | 02/18/2014 | School Improvements (ROD Tier IV)   | 292,176.41         | -                      | -                                    | -          | -               | 292,176.41    |                    |
| 3271                        | 12/6/2022  | School Improvements   | -                  | 37,429,555.00          | -                                    | -          | -               | -             | 37,429,555.00      |
|                             |            |   | 6,341,771.43       | 39,495,555.00          | 25,000.00                            | 943,416.06 | 2,066,000.00    | 42,802,910.37 |                    |
|                             |            |   | Footnote C         | C-9                    | C-9                                  | C-9        | C-10            |               | Footnote C         |

## City of Summit, N.J.

## Schedule of Cash

## Sewer Utility Fund

Year Ended December 31, 2022

|                                       | <u>Ref.</u> | <u>Operating</u>           | <u>Capital</u>             |
|---------------------------------------|-------------|----------------------------|----------------------------|
| Balance - December 31, 2021           | D;D-6       | <u>2,069,568.89</u>        | <u>3,133,129.28</u>        |
| Increased by Receipts:                |             |                            |                            |
| Prior Year Voided Checks              | D-1         |                            |                            |
| Premium on Bond Sale                  | D-2         | -                          | 1,085.25                   |
| Domestic Sewer User Charges           | D-3         | 3,541,832.58               | -                          |
| Industrial Sewer Charges              | D-3         | 1,039,608.10               | -                          |
| Interest on Investments               | D-3         | 47,882.55                  | -                          |
| Miscellaneous Revenue Not Anticipated | D-3         | 162,564.53                 | -                          |
| Interfund - General Capital Fund      | D-8         | -                          | 1,583,177.00               |
| Capital Improvement Fund              | D-18        | -                          | 107,000.00                 |
| Budget Appropriations                 | D-20        | -                          | 56,560.00                  |
| Serial Bonds Payable                  | D-23        | -                          | 4,820,000.00               |
|                                       |             | <u>4,794,979.24</u>        | <u>6,567,822.25</u>        |
|                                       |             | <u>6,864,548.13</u>        | <u>9,700,951.53</u>        |
| Decreased by Disbursements:           |             |                            |                            |
| Budget Appropriations                 | D-4         | 4,715,869.59               | -                          |
| Interfund - General Capital Fund      | D-8         | 27,588.00                  | -                          |
| Appropriation Reserves                | D-11        | 51,413.48                  | -                          |
| Contracts Payable                     | D-12        | -                          | 505,544.51                 |
| Accrued Interest                      | D-13        | 163,698.36                 | -                          |
| Bond Anticipation Notes               | D-22        | -                          | 2,650,000.00               |
|                                       |             | <u>4,958,569.43</u>        | <u>3,155,544.51</u>        |
| Balance - December 31, 2022           | D;D-6       | <u><u>1,905,978.70</u></u> | <u><u>6,545,407.02</u></u> |





## City of Summit, N.J.

## Schedule of Consumer Accounts Receivable

## Sewer Utility Operating Fund

Year Ended December 31, 2022

|                                     | Balance<br>Dec. 31, 2021 | Charges             | Received            | Balance<br>Dec. 31, 2022 |
|-------------------------------------|--------------------------|---------------------|---------------------|--------------------------|
| Consumer Accounts Receivable        | <u>29,779.42</u>         | <u>4,583,138.10</u> | <u>4,587,971.75</u> | <u>24,945.77</u>         |
|                                     | D                        |                     |                     | D                        |
| <u>Analysis of Cash Collections</u> | <u>Ref.</u>              |                     |                     |                          |
| Domestic Sewer User Charges         | D-3                      |                     | 3,548,363.65        |                          |
| Industrial Sewer Charges            | D-3                      |                     | <u>1,039,608.10</u> |                          |
|                                     |                          |                     | <u>4,587,971.75</u> |                          |

## City of Summit, N.J.

## Schedule of Interfund Accounts Receivable (Payable)

## Sewer Utility Fund

Year Ended December 31, 2022

|                             | <u>Ref.</u> | <u>Sewer<br/>Operating Fund<br/>General<br/>Capital<br/>Fund</u> | <u>Sewer<br/>Capital Fund<br/>General<br/>Capital<br/>Fund</u> |
|-----------------------------|-------------|--|--|
| Balance - December 31, 2021 | D           | <u>(27,588.00)</u>   | <u>1,583,177.00</u>  |
| Increased by:               |             |  |  |
| Disbursements               | D-5         | <u>27,588.00</u>   |  |
| Decreased by:               |             |  |  |
| Receipts                    | D-5         |  | <u>1,583,177.00</u>  |

## City of Summit, N.J.

## Schedule of Fixed Capital

## Sewer Utility Capital Fund

Year Ended December 31, 2022

| <u>Description</u>   | <u>Balance</u><br><u>Dec. 31, 2021</u> | <u>Additions</u>  | <u>Balance</u><br><u>Dec. 31, 2022</u> |
|--|--|-------------------|--|
| Improvement of Sanitary Pumping Station                                      | 5,688.13                               | -                 | 5,688.13                               |
| Improvement of Sanitary Sewer System   | 7,081,496.92                           | 363,146.89        | 7,444,643.81                           |
| Improvement of Sewer Facilities - Joint Meeting                              | 2,605,546.22                           | -                 | 2,605,546.22                           |
| Acquisition of New Equipment   | 233,044.11                             | -                 | 233,044.11                             |
| Improvement of Sanitary Sewer Collecting System                              | 451,216.52                             | -                 | 451,216.52                             |
| Sewer System Improvements at Walnut and William Streets and Oak Ridge Avenue | 146,368.88                             | -                 | 146,368.88                             |
| Improvements of Pumping Stations at Chatham Road, Glen Avenue and River Road | 210,000.00                             | -                 | 210,000.00                             |
| Acquisition of New Sewer Jet Truck   | 144,135.08                             | -                 | 144,135.08                             |
| Improvement of Sewerage Facilities   | 522,509.54                             | -                 | 522,509.54                             |
| Joint Meeting Share of Capital Outlay  | 900,000.00                             | -                 | 900,000.00                             |
|  | <u>12,300,005.40</u>                   | <u>363,146.89</u> | <u>12,663,152.29</u>                   |
|  | D                                      | D-10              | D                                      |

## City of Summit, N.J.

## Schedule of Fixed Capital Authorized and Uncompleted

## Sewer Utility Capital Fund

Year Ended December 31, 2022

| Ord.<br>No. | Description                                    | Ordinance<br>Date | Balance,<br>Dec. 31, 2021 | 2022 Authorizations                      |          | Cancelled  | Costs to<br>Fixed<br>Capital | Balance,<br>Dec. 31, 2022 |
|-------------|--|-------------------|---------------------------|--|----------|------------|------------------------------|---------------------------|
|             |  |                   |                           | Deferred<br>Charges to<br>Future Revenue |          |            |                              |                           |
| 2812        | Improvement of Sanitary Sewerage System        | 07/29/08          | 585,291.08                | -  | -        | -          | -                            | 585,291.08                |
| 2913        | Improvement of Sanitary Sewerage System        | 11/04/10          | 1,149,773.00              | -  | -        | -          | -                            | 1,149,773.00              |
| 3085        | Improvement of Sanitary Sewerage System        | 06/09/15          | 960,000.00                | -  | -        | -          | -                            | 960,000.00                |
| 3113        | Improvement of Sanitary Sewerage System        | 06/21/16          | 364,294.74                | -  | 1,147.85 | 363,146.89 | -                            | -                         |
| 3143        | Improvement of Sanitary Sewerage System        | 06/20/17          | 371,184.04                | -  | 860.89   | -          | -                            | 370,323.15                |
| 3167        | Various Sewer Utility Improvements             | 06/06/18          | 750,000.00                | -  | 1,716.95 | -          | -                            | 748,283.05                |
| 3177        | Joint Meeting Share of Capital Outlay          | 11/19/18          | 1,175,000.00              | -  | -        | -          | -                            | 1,175,000.00              |
| 3194        | Various Sewer Utility Improvements             | 06/18/19          | 426,000.00                | -  | 6.55     | -          | -                            | 425,993.45                |
| 3212        | Allocable Share of Flood Mitigation Facilities | 07/08/20          | 2,375,000.00              | -  | -        | -          | -                            | 2,375,000.00              |
| 3215        | Various Sewer Utility Improvements             | 07/08/20          | 710,000.00                | -  | -        | -          | -                            | 710,000.00                |
| 3243        | Improvement of Sewerage Facilities             | 07/27/21          | 540,000.00                | -  | -        | -          | -                            | 540,000.00                |
| 3244        | Joint Meeting Sewer Facility Improvements      | 07/27/21          | 995,000.00                | -  | -        | -          | -                            | 995,000.00                |
| 3258        | Various Sewer Utility Improvements             | 06/29/22          | -                         | 2,170,000.00                             | -        | -          | -                            | 2,170,000.00              |
| 3261        | Joint Meeting Share of Capital Outlay          | 07/15/22          | -                         | 3,595,000.00                             | -        | -          | -                            | 3,595,000.00              |
| 3266        | Emergency Appropriation Allocable Share        |                   |                           |  |          |            |                              |                           |
|             | Phase I of Flood Mitigation Project            | 11/30/22          | -                         | 2,000,000.00                             | -        | -          | -                            | 2,000,000.00              |
|             |  |                   | 10,401,542.86             | 7,765,000.00                             | 3,732.24 | 363,146.89 |                              | 17,799,663.73             |
|             |  |                   | D                         | D-16                                     | D-16     | D-9        | D                            |                           |

## City of Summit, N.J.

## Schedule of Appropriation Reserves

## Sewer Utility Operating Fund

Year Ended December 31, 2022

|                                    |             | Balance,<br>Dec. 31,<br><u>2021</u> | Balance<br>after<br><u>Transfers</u> | Paid or<br><u>Charged</u> | Balance<br><u>Lapsed</u> |
|------------------------------------|-------------|-------------------------------------|--------------------------------------|---------------------------|--------------------------|
| Operating:                         |             |                                     |                                      |                           |                          |
| Salaries and Wages                 |             | 68,380.64                           | 68,380.64                            | -                         | 68,380.64                |
| Other Expenses                     |             | <u>179,266.07</u>                   | <u>179,266.07</u>                    | <u>52,529.60</u>          | <u>126,736.47</u>        |
|                                    |             | <u>247,646.71</u>                   | <u>247,646.71</u>                    | <u>52,529.60</u>          | <u>195,117.11</u>        |
|                                    | <u>Ref.</u> |                                     |                                      | D-5                       | D-1                      |
| <u>Analysis of Reserves</u>        |             |                                     |                                      |                           |                          |
| Unencumbered                       | D           | 175,623.71                          |                                      |                           |                          |
| Encumbered                         | D           | <u>72,023.00</u>                    |                                      |                           |                          |
|                                    |             | <u>247,646.71</u>                   |                                      |                           |                          |
| <u>Analysis of Paid or Charged</u> |             |                                     |                                      |                           |                          |
| Cash Disbursements                 | D-5         |                                     |                                      | 51,413.48                 |                          |
| Accounts Payable                   | D-14        |                                     |                                      | <u>1,116.12</u>           |                          |
|                                    |             |                                     |                                      | <u>52,529.60</u>          |                          |

**City of Summit, N.J.**  
**Schedule of Contracts Payable**  
**Sewer Utility Capital Fund**  
**Year Ended December 31, 2022**

|                             | <u>Ref.</u> |                                     |
|-----------------------------|-------------|-------------------------------------|
| Balance - December 31, 2021 | D           | 268,078.36                          |
| Increased by:               |             |                                     |
| Contracts Payable           | D-16        | <u>1,062,086.25</u><br>1,330,164.61 |
| Decreased by:               |             |                                     |
| Cash Disbursed              | D-5         | <u>505,544.51</u>                   |
| Balance - December 31, 2022 | D           | <u><u>824,620.10</u></u>            |

City of Summit, N.J.  
Schedule of Accrued Interest  
Sewer Utility Operating Fund  
Year Ended December 31, 2022

|                             | <u>Ref.</u>      | <u>Total</u>      | <u>Bonds</u>       | <u>Notes</u>       |
|-----------------------------|------------------|-------------------|--------------------|--------------------|
| Balance - December 31, 2021 | D                | 69,731.45         | 59,302.55          | 10,428.90          |
| Increased by:               |                  |                   |                    |                    |
| Adjustments                 |                  | -                 | 15,664.32          | (15,664.32)        |
| Budget Appropriations       | D-4              | 147,636.00        | 89,386.00          | 58,250.00          |
|                             |                  | <u>217,367.45</u> | <u>164,352.87</u>  | <u>53,014.58</u>   |
| Decreased by:               |                  |                   |                    |                    |
| Disbursements               | D-5              | 163,698.36        | 110,683.78         | 53,014.58          |
| Balance - December 31, 2022 | D                | <u>53,669.09</u>  | <u>53,669.09</u>   | <u>-</u>           |
| Principal                   |                  |                   |                    |                    |
| Outstanding                 |                  |                   |                    |                    |
| December 31, 2022           |                  |                   |                    |                    |
| Serial Bonds Payable        |                  |                   |                    |                    |
| 2,620,000.00                | Interest<br>Rate | Period<br>in Days | Required<br>Amount | Actual<br>Amount   |
| 690,000.00                  | 2.00%            | 121               | 17,323.50          | 7,706.45           |
| 1,145,000.00                | 1.739%           | 183               | 5,999.55           | 2,668.93           |
| 4,630,000.00                | Various          | 138               | 15,609.84          | 6,944.12           |
|                             | Various          | 169               | 81,711.04          | 36,349.59          |
|                             |                  |                   | <u>120,643.92</u>  | <u>53,669.09</u>   |
|                             |                  |                   | <u>(66,974.83)</u> | <u>(66,974.83)</u> |



**D-14**

**City of Summit, N.J.**

**Schedule of Accounts Payable**

**Sewer Utility Operating Fund**

**Year Ended December 31, 2022**

Ref.

Increased by:

|                                   |      |                 |
|-----------------------------------|------|-----------------|
| Charges to Appropriation Reserves | D-11 | <u>1,116.12</u> |
|-----------------------------------|------|-----------------|

|                             |   |                 |
|-----------------------------|---|-----------------|
| Balance - December 31, 2022 | D | <u>1,116.12</u> |
|-----------------------------|---|-----------------|

**D-15**

**Schedule of Overpaid Sewer Charges**

**Sewer Utility Operating Fund**

**Year Ended December 31, 2022**

Ref.

|                             |   |          |
|-----------------------------|---|----------|
| Balance - December 31, 2021 | D | 6,531.07 |
|-----------------------------|---|----------|

Increased by:

|               |     |                 |
|---------------|-----|-----------------|
| Cash Receipts | D-5 | <u>3,091.48</u> |
|               |     | 9,622.55        |

Decreased by:

|                        |     |                 |
|------------------------|-----|-----------------|
| Applied to Sewer Rents | D-3 | <u>6,531.07</u> |
|------------------------|-----|-----------------|

|                             |   |                 |
|-----------------------------|---|-----------------|
| Balance - December 31, 2022 | D | <u>3,091.48</u> |
|-----------------------------|---|-----------------|

## City of Summit, N.J.

## Schedule of Improvement Authorizations

## Sewer Utility Capital Fund

Year Ended December 31, 2022

| Ord.<br>No. | Improvement Description                        | Ordinance<br>Date | Amount       | Balance<br>Dec. 31, 2021 |              | 2022<br>Authorizations | Contracts<br>Payable | Cancelled | Balance<br>Dec. 31, 2022 |              |
|-------------|--|-------------------|--------------|--------------------------|--------------|------------------------|----------------------|-----------|--------------------------|--------------|
|             |  |                   |              | Funded                   | Unfunded     |                        |                      |           | Funded                   | Unfunded     |
| 2913        | Improvement of Sanitary Sewerage System        | 11/04/10          | 844,000.00   | 428,143.23               | 93,073.00    | -                      | 56,195.90            | -         | 371,947.33               | 93,073.00    |
| 3085        | Improvement of Sanitary Sewerage System        | 06/09/15          | 960,000.00   | 54,708.71                | -            | -                      | 54,708.70            | -         | 0.01                     | -            |
| 3113        | Improvement of Sanitary Sewerage System        | 06/21/16          | 500,000.00   | 8,860.98                 | -            | -                      | 7,713.13             | 1,147.85  | -                        | -            |
| 3143        | Improvement of Sanitary Sewerage System        | 06/20/17          | 375,000.00   | 198,115.12               | -            | -                      | 59,033.57            | 860.89    | 138,220.66               | -            |
| 3167        | Various Sewer Utility Improvements             | 06/06/18          | 750,000.00   | 287,697.94               | -            | -                      | 82,392.98            | 1,716.95  | 203,588.01               | -            |
| 3177        | Joint Meeting Share of Capital Outlay          | 11/19/18          | 1,175,000.00 | -                        | 1,174,902.38 | -                      | -                    | -         | -                        | 1,174,902.38 |
| 3194        | Various Sewer Utility Improvements             | 06/18/19          | 426,000.00   | -                        | 115,178.27   | -                      | 26,721.87            | 6.55      | 88,449.85                | -            |
| 3212        | Allocable Share of Flood Mitigation Facilities | 07/08/20          | 2,375,000.00 | -                        | 2,374,901.40 | -                      | -                    | -         | -                        | 2,374,901.40 |
| 3215        | Various Sewer Utility Improvements             | 07/08/20          | 710,000.00   | -                        | 519,833.25   | -                      | 42,259.19            | -         | 477,594.06               | -            |
| 3243        | Various Sewer Utility Improvements             | 07/27/21          | 540,000.00   | -                        | 492,748.75   | -                      | -                    | -         | 492,748.75               | -            |
| 3244        | Joint Meeting Sewer Facility Improvements      | 07/27/21          | 995,000.00   | -                        | 995,000.00   | -                      | 308,126.87           | -         | 686,873.13               | -            |
| 3258        | Various Sewer Utility Improvements             | 06/29/22          | 2,170,000.00 | -                        | -            | -                      | 424,934.04           | -         | 1,745,065.96             | -            |
| 3261        | Joint Meeting Share of Capital Outlay          | 07/15/22          | 3,595,000.00 | -                        | -            | 2,170,000.00           | -                    | -         | -                        | 3,595,000.00 |
| 3266        | Emergency Appropriation Allocable Share        |                   |              |                          |              | 3,595,000.00           | -                    | -         | -                        |              |
|             | Phase I of Flood Mitigation Project            | 11/30/22          | 2,000,000.00 | -                        | -            | 2,000,000.00           | -                    | -         | -                        | 2,000,000.00 |
|             |  |                   |              | 977,525.98               | 5,765,657.05 | 7,765,000.00           | 1,062,086.25         | 3,732.24  | 4,204,487.76             | 9,237,876.78 |
|             |  |                   |              | D                        | D            | D-10;D-24              | D-12                 | D-10      | D                        | D            |

**City of Summit, N.J.**  
**Schedule of Reserves**  
**Sewer Utility Fund**  
**Year Ended December 31, 2022**

| <u>Description</u>   | <u>Balance<br/>Dec. 31, 2021</u> | <u>Balance<br/>Dec. 31, 2022</u> |
|--|----------------------------------|----------------------------------|
| Reserve to Rebuild Communicator -<br>Constantine Pumps             | 11,300.00                        | 11,300.00                        |
| Reserve to Purchase 12' Valve -<br>Chatham Road Pumps              | 1,000.00                         | 1,000.00                         |
| Reserve for Renovation to Chatham<br>Road Sewerage Pumping Station | 7,933.26                         | 7,933.26                         |
| Reserve for Sewer Connections                                      | 4,692.50                         | 4,692.50                         |
|  | <u>24,925.76</u>                 | <u>24,925.76</u>                 |
|  | D                                | D                                |

**City of Summit, N.J.**  
**Schedule of Capital Improvement Fund**  
**Sewer Utility Capital Fund**  
**Year Ended December 31, 2022**

|                             | <u>Ref.</u> |                            |
|-----------------------------|-------------|----------------------------|
| Balance - December 31, 2021 | D           | 1,692,908.57               |
| Increased by:               |             |                            |
| Budget Appropriation        | D-5         | <u>107,000.00</u>          |
| Balance - December 31, 2022 | D           | <u><u>1,799,908.57</u></u> |

**Schedule of Reserve for Amortization**  
**Sewer Utility Capital Fund**  
**Year Ended December 31, 2022**

|  | <u>Ref.</u> |                            |
|--|-------------|----------------------------|
| Balance - December 31, 2021              | D           | 8,665,507.48               |
| Increased by:                            |             |                            |
| Debt Service Raised in Operating Budget: |             |                            |
| Bonds Payable                            | D-23        | <u>700,000.00</u>          |
|  |             | 9,365,507.48               |
| Decreased by:                            |             |                            |
| Cancelled Improvement Authorizations     | D-2         | <u>3,732.24</u>            |
| Balance - December 31, 2022              | D           | <u><u>9,361,775.24</u></u> |

## City of Summit, N.J.

## Schedule of Reserve for Deferred for Amortization

## Sewer Utility Capital Fund

Year Ended December 31, 2022

| Ord.<br>No. | Improvement Description                  | Date of<br>Ordinance | Balance,<br>Dec. 31, 2021 | Funded by<br>Budget<br>Appropriation | Balance,<br>Dec. 31, 2022 |
|-------------|--|----------------------|---------------------------|--------------------------------------|---------------------------|
| 2503        | Improvements of Sanitary Sewerage System | 12/28/01             | 191,356.93                | -                                    | 191,356.93                |
| 2551        | Improvements of Sanitary Sewerage System | 12/27/02             | 49,292.19                 | -                                    | 49,292.19                 |
| 2552        | Improvements of Sanitary Sewerage System | 12/17/03             | 287,886.88                | 24,145.31                            | 312,032.19                |
| 2598        | Improvements of Sanitary Sewerage System | 05/04/04             | 27,000.00                 | 32,414.69                            | 59,414.69                 |
| 2650        | Improvements of Sanitary Sewerage System | 05/03/05             | 50,000.00                 | -                                    | 50,000.00                 |
| 2687        | Improvements of Sanitary Sewerage System | 12/20/05             | 533,000.00                | -                                    | 533,000.00                |
| 2697        | Improvements of Sanitary Sewerage System | 03/21/06             | 197,200.00                | -                                    | 197,200.00                |
| 2768        | Improvements of Sanitary Sewerage System | 07/17/07             | 125,715.69                | -                                    | 125,715.69                |
| 2812        | Improvements of Sanitary Sewerage System | 07/29/08             | 159,100.00                | -                                    | 159,100.00                |
| 2835        | Improvements to Sewerage Facilities      | 12/16/08             | 70,000.00                 | -                                    | 70,000.00                 |
| 2873        | Improvements of Sanitary Sewerage System | 11/04/09             | 61,033.40                 | -                                    | 61,033.40                 |
| 2913        | Improvements of Sanitary Sewerage System | 11/04/10             | 55,000.00                 | -                                    | 55,000.00                 |
| 3056        | Joint Meeting Share of Capital Outlay    | 07/08/14             | 43,000.00                 | -                                    | 43,000.00                 |
| 3085        | Improvement of Sanitary Sewerage System  | 06/09/15             | 46,000.00                 | -                                    | 46,000.00                 |
| 3167        | Various Sewer Utility Improvements       | 06/06/18             | 37,500.00                 | -                                    | 37,500.00                 |
| 3194        | Various Sewer Utility Improvements       | 06/18/19             | 21,000.00                 | -                                    | 21,000.00                 |
|             |  |                      | <u>1,954,085.09</u>       | <u>56,560.00</u>                     | <u>2,010,645.09</u>       |
|             |  |                      | D                         | D-5;D-24                             | D                         |

**City of Summit, N.J.**  
**Schedule of Reserve for Debt Service**  
**Sewer Utility Capital Fund**  
**Year Ended December 31, 2022**

|                             |                  |                  |
|-----------------------------|------------------|------------------|
| Balance - December 31, 2021 | <u>Ref.</u><br>D | <u>58,973.59</u> |
| Balance - December 31, 2022 | D                | <u>58,973.59</u> |

## City of Summit, N.J.

## Schedule of Bond Anticipation Notes Payable

## Sewer Utility Capital Fund

Year Ended December 31, 2022

| Ord.<br>No. | Improvement Description                   | Date of<br>Original<br>Issue | Date of<br>Issue | Date of<br>Maturity | Interest<br>Rate | Balance       | Decreased    |
|-------------|---|------------------------------|------------------|---------------------|------------------|---------------|--------------|
|             |   |                              |                  |                     |                  | Dec. 31, 2021 |              |
| 3194        | Various Sewer Utility Improvements        | 10/24/19                     | 10/21/21         | 10/21/22            | 2.00%            | 405,000.00    | 405,000.00   |
| 3215        | Various Sewer Utility Improvements        | 10/22/20                     | 10/21/21         | 10/21/22            | 2.00%            | 710,000.00    | 710,000.00   |
| 3243        | Various Sewer Utility Improvements        | 10/21/21                     | 10/21/21         | 10/21/22            | 2.00%            | 540,000.00    | 540,000.00   |
| 3244        | Joint Meeting Sewer Facility Improvements | 10/21/21                     | 10/21/21         | 10/21/22            | 2.00%            | 995,000.00    | 995,000.00   |
|             |   |                              |                  |                     |                  | 2,650,000.00  | 2,650,000.00 |
|             |   |                              |                  |                     |                  | D             | D-5;D-23     |

## City of Summit, N.J.

## Schedule of Sewer Serial Bonds Payable

## Sewer Utility Capital Fund

Year Ended December 31, 2022

| Purpose                 | Date of Issue | Original Issue | Maturities of Bonds Outstanding, December 31, 2022 |              | Interest Rate | Balance Dec. 31, 2021 | Increased    | Decreased  | Balance Dec. 31, 2022 |
|-------------------------|---------------|----------------|--|--------------|---------------|-----------------------|--------------|------------|-----------------------|
|                         |               |                | Date   | Amount       |               |                       |              |            |                       |
| Sewer Bonds of 2016     | 04/07/2016    | 4,071,000.00   | 3/1/2023   | 265,000.00   | 2.00%         |                       |              |            |                       |
|                         |               |                | 3/1/2024   | 270,000.00   | 2.00%         |                       |              |            |                       |
|                         |               |                | 3/1/2025   | 275,000.00   | 2.00%         |                       |              |            |                       |
|                         |               |                | 3/1/2026   | 280,000.00   | 2.00%         |                       |              |            |                       |
|                         |               |                | 3/1/2027   | 290,000.00   | 2.00%         |                       |              |            |                       |
|                         |               |                | 3/1/2028   | 295,000.00   | 2.00%         |                       |              |            |                       |
|                         |               |                | 3/1/2029   | 305,000.00   | 2.00%         |                       |              |            |                       |
|                         | 3/1/2030      | 315,000.00     | 2.00%  |              |               |                       |              |            |                       |
|                         | 3/1/2031      | 325,000.00     | 2.00%  | 2,880,000.00 | -             | 260,000.00            | 2,620,000.00 |            |                       |
| Refunding Bonds of 2017 | 11/09/2017    | 900,000.00     | 1/1/2023   | 170,000.00   | 1.739%        |                       |              |            |                       |
|                         |               |                | 1/1/2024   | 170,000.00   | 1.739%        |                       |              |            |                       |
|                         |               |                | 1/1/2025   | 170,000.00   | 1.739%        |                       |              |            |                       |
|                         |               |                | 1/1/2026   | 180,000.00   | 1.739%        | 855,000.00            | -            | 165,000.00 | 690,000.00            |
| Sewer Bonds of 2019     | 2/15/2019     | 1,435,000.00   | 2/15/2023  | 85,000.00    | 3.00%         |                       |              |            |                       |
|                         |               |                | 2/15/2024  | 90,000.00    | 4.00%         |                       |              |            |                       |
|                         |               |                | 2/15/2025  | 90,000.00    | 4.00%         |                       |              |            |                       |
|                         |               |                | 2/15/2026  | 95,000.00    | 4.00%         |                       |              |            |                       |
|                         |               |                | 2/15/2027  | 100,000.00   | 4.00%         |                       |              |            |                       |
|                         |               |                | 2/15/2028  | 105,000.00   | 4.00%         |                       |              |            |                       |
|                         |               |                | 2/15/2029  | 110,000.00   | 4.00%         |                       |              |            |                       |
|                         |               |                | 2/15/2030  | 115,000.00   | 4.00%         |                       |              |            |                       |
|                         |               |                | 2/15/2031  | 115,000.00   | 3.00%         |                       |              |            |                       |
|                         |               |                | 2/15/2032  | 120,000.00   | 3.00%         |                       |              |            |                       |
|                         |               |                | 2/15/2033  | 120,000.00   | 3.00%         | 1,230,000.00          | -            | 85,000.00  | 1,145,000.00          |



## City of Summit, N.J.

## Schedule of Sewer Serial Bonds Payable

## Sewer Utility Capital Fund

Year Ended December 31, 2022

| Purpose<br>Sewer Bonds of 2022 | Date of<br>Issue | Original<br>Issue | Maturities of<br>Bonds Outstanding,<br>December 31, 2022 |            | Interest<br>Rate | Balance<br>Dec. 31, 2021 | Increased    | Decreased  | Balance<br>Dec. 31, 2022 |
|--------------------------------|------------------|-------------------|--|------------|------------------|--------------------------|--------------|------------|--------------------------|
|                                |                  |                   | Date   | Amount     |                  |                          |              |            |                          |
|                                | 7/15/2022        | 4,820,000.00      | 7/15/23-26   | 110,000.00 | 4.00%            | -                        | 4,820,000.00 | 190,000.00 | 4,630,000.00             |
|                                |                  |                   | 7/15/2027  | 115,000.00 | 4.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2028  | 120,000.00 | 4.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2029  | 125,000.00 | 5.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2030  | 135,000.00 | 5.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2031  | 140,000.00 | 5.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2032  | 145,000.00 | 5.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2033  | 155,000.00 | 5.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2034  | 160,000.00 | 4.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2035  | 170,000.00 | 4.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2036  | 175,000.00 | 4.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2037  | 180,000.00 | 5.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2038  | 190,000.00 | 4.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2039  | 200,000.00 | 4.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2040  | 205,000.00 | 4.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2041  | 215,000.00 | 4.00%            |                          |              |            |                          |
|                                |                  |                   | 7/15/2042-49   | 220,000.00 | 4.00%            |                          |              |            |                          |
|                                |                  |                   |  |            |                  | 4,965,000.00             | 4,820,000.00 | 700,000.00 | 9,085,000.00             |
|                                |                  |                   |  |            |                  | D                        |              | D-19       | D                        |
|                                |                  |                   |  |            |                  |                          | 2,650,000.00 |            |                          |
|                                |                  |                   |  |            |                  |                          | 2,170,000.00 |            |                          |
|                                |                  |                   |  |            |                  |                          | 4,820,000.00 |            |                          |
|                                |                  |                   |  |            |                  |                          | D-5          |            |                          |

Ref.

Bond Anticipation Notes

D-22

Authorized But Not Issued

D-24

## City of Summit, N.J.

## Schedule of Bonds and Notes Authorized But Not Issued

## Sewer Utility Capital Fund

Year Ended December 31, 2022

| Ord.<br>No. | Improvement Description  | Balance<br>Dec. 31, 2021<br>Sewer | Improvements<br>Authorized | Funded by<br>Budget<br>Appropriation | Cancelled | Bonds<br>Issued | Balance<br>Dec. 31, 2022<br>Sewer |
|-------------|--|-----------------------------------|----------------------------|--------------------------------------|-----------|-----------------|-----------------------------------|
| 2552        | Improvement of Sanitary Sewerage System  | 24,145.31                         | -                          | 24,145.31                            | -         | -               | -                                 |
| 2598        | Improvement of Sanitary Sewerage System  | 279,904.26                        | -                          | 32,414.69                            | -         | -               | 247,489.57                        |
| 2650        | Improvement of Sanitary Sewerage System  | 497.95                            | -                          | -                                    | -         | -               | 497.95                            |
| 2687        | Improvement of Sanitary Sewerage System  | 74,783.26                         | -                          | -                                    | -         | -               | 74,783.26                         |
| 2697        | Improvement of Sanitary Sewerage System  | 5,383.26                          | -                          | -                                    | -         | -               | 5,383.26                          |
| 2768        | Improvement of Sanitary Sewerage System  | 117,202.18                        | -                          | -                                    | -         | -               | 117,202.18                        |
| 2812        | Improvement of Sanitary Sewerage System  | 137,291.08                        | -                          | -                                    | -         | -               | 137,291.08                        |
| 2835        | Improvement of Sewerage Facilities   | 2,807.45                          | -                          | -                                    | -         | -               | 2,807.45                          |
| 2913        | Improvement of Sanitary Sewerage System  | 93,073.00                         | -                          | -                                    | -         | -               | 93,073.00                         |
| 2987        | Sanitary Sewerage Improvements   | 164,348.20                        | -                          | -                                    | -         | -               | 164,348.20                        |
| 3056        | Joint Meeting Share of Capital Outlay  | 17,019.74                         | -                          | -                                    | -         | -               | 17,019.74                         |
| 3167        | Various Improvements or Purposes   | 500.00                            | -                          | -                                    | -         | -               | 500.00                            |
| 3177        | Joint Meeting Share of Capital Outlay  | 1,175,000.00                      | -                          | -                                    | -         | -               | 1,175,000.00                      |
| 3212        | Allocable Share of Flood Mitigation Facilities   | 2,375,000.00                      | -                          | -                                    | -         | -               | 2,375,000.00                      |
| 3258        | Various Sewer Utility Improvements   | -                                 | 2,170,000.00               | -                                    | -         | 2,170,000.00    | -                                 |
| 3261        | Joint Meeting Share of Capital Outlay  | -                                 | 3,595,000.00               | -                                    | -         | -               | 3,595,000.00                      |
| 3266        | Emergency Appropriation - Allocable Share of<br>Phase I of the Flood Mitigation Facilities Project | -                                 | 2,000,000.00               | -                                    | -         | -               | 2,000,000.00                      |
|             |  | 4,466,955.69                      | 7,765,000.00               | 56,560.00                            | -         | 2,170,000.00    | 10,005,395.69                     |
|             | Footnote D   |                                   | D-16                       | D-20                                 | D-16      | D-23            | Footnote D                        |

## City of Summit, N.J.

## Schedule of Cash

## Parking Utility Fund

Year Ended December 31, 2022

|                                       | <u>Ref.</u> | <u>Operating</u>    | <u>Capital</u>      |
|---------------------------------------|-------------|---------------------|---------------------|
| Balance - December 31, 2021           | E;E-7       | 1,631,480.09        | 1,278,292.15        |
| Increased by Receipts:                |             |                     |                     |
| Premium on Bond Anticipation Note     | E-2         | -                   | 319.80              |
| Miscellaneous Revenue Anticipated     | E-3         | 2,340,323.21        | -                   |
| Miscellaneous Revenue Not Anticipated | E-3         | 14,595.11           | -                   |
| Reserve for Snow Removal              | E-3         | 20,000.00           | -                   |
| Interfund - General Capital           | E-16        | -                   | 1,745.00            |
| Budget Appropriations                 | E-22        | -                   | 10,000.00           |
|                                       |             | <u>2,394,918.32</u> | <u>12,064.80</u>    |
|                                       |             | 4,026,398.41        | 1,290,356.95        |
| Decreased by Disbursements:           |             |                     |                     |
| Budget Appropriations                 | E-4         | 2,002,721.78        | -                   |
| Appropriation Reserves                | E-10        | 44,677.63           | -                   |
| Contracts Payable                     | E-11        | -                   | 114,007.85          |
| Accounts Payable                      | E-12        | 34,000.51           | -                   |
| Special Emergency Note Payable        | E-13        | 170,000.00          | -                   |
| Interfund - General Capital           | E-16        | 2,507.99            | -                   |
| Accrued Interest                      | E-17        | 119,998.01          | -                   |
| Various Reserves                      | E-18        | 20,000.00           | -                   |
|                                       |             | <u>2,393,905.92</u> | <u>114,007.85</u>   |
| Balance - December 31, 2022           | E;E-7       | <u>1,632,492.49</u> | <u>1,176,349.10</u> |

**City of Summit, N.J.**  
**Schedule of Change Fund**  
**Parking Utility Operating Fund**  
**Year Ended December 31, 2022**

Ref.

|                             |   |                          |
|-----------------------------|---|--------------------------|
| Balance - December 31, 2021 | E | <u><u>100,078.00</u></u> |
| Balance - December 31, 2022 | E | <u><u>100,078.00</u></u> |

## City of Summit, N.J.

## Analysis of Cash

## Parking Utility Capital Fund

Year Ended December 31, 2022

| Fund Balance   | Balance<br>Dec. 31, 2021 | Receipts                |                 | Disbursements |                               | Transfers    |            | Balance<br>Dec. 31, 2022 |
|--|--------------------------|-------------------------|-----------------|---------------|-------------------------------|--------------|------------|--------------------------|
|  |                          | Budget<br>Appropriation | Bonds<br>Issued | Miscellaneous | Improvement<br>Authorizations | (From)       | To         |                          |
| Capital Improvement Fund                               | 8,078.95                 | -                       | 319.80          | -             | -                             | -            | -          | 8,398.75                 |
| Contracts Payable                                      | 355,713.18               | -                       | -               | -             | -                             | -            | -          | 355,713.18               |
| Interfund - General Capital Fund                       | 91,247.74                | -                       | -               | -             | 114,007.85                    | (23,813.34)  | 84,489.85  | 37,916.40                |
| Reserve for Parking Truck                              | (1,745.00)               | -                       | -               | 1,745.00      | -                             | -            | -          | -                        |
|  | 39,101.60                | -                       | -               | -             | -                             | -            | -          | 39,101.60                |
|  |                          |                         |                 |               |                               |              |            |                          |
| Ord. Improvement Authorizations                        |                          |                         |                 |               |                               |              |            |                          |
| No.  |                          |                         |                 |               |                               |              |            |                          |
| 2874 Various Parking Improvements                      | 10,055.79                | -                       | -               | -             | -                             | -            | -          | 10,055.79                |
| 3001 Equipment Purchase                                | (86,167.65)              | 10,000.00               | -               | -             | -                             | -            | -          | (76,167.65)              |
| 3058 Various Parking Improvements                      | 72,022.78                | -                       | -               | -             | -                             | (6,084.00)   | -          | 65,938.78                |
| 3078 Broad Street Garage Repairs                       | 3,739.59                 | -                       | -               | -             | -                             | (2,250.00)   | -          | 1,489.59                 |
| 3103 Parking Structure Repairs                         | 626,576.47               | -                       | -               | -             | -                             | (68,750.00)  | -          | 557,826.47               |
| 3142 Various Parking Improvements                      | 12,387.21                | -                       | -               | -             | -                             | (7,000.00)   | -          | 5,387.21                 |
| 3168 Various Parking Improvements                      | 10,688.78                | -                       | -               | -             | -                             | (245.88)     | 23,813.34  | 34,256.24                |
| 3193 Various Parking Improvements                      | 66,323.86                | -                       | -               | -             | -                             | (159.97)     | -          | 66,163.89                |
| 3214 Improvement to the Broad Street<br>Parking Garage | 70,268.85                | -                       | -               | -             | -                             | -            | -          | 70,268.85                |
|  | 1,278,292.15             | 10,000.00               | 319.80          | 1,745.00      | 114,007.85                    | (108,303.19) | 108,303.19 | 1,176,349.10             |
|  | E:E-5                    |                         |                 |               | E-5                           |              |            | E:E-5                    |

## City of Summit, N.J.

## Schedule of Fixed Capital

## Parking Utility Capital Fund

Year Ended December 31, 2022

| <u>Description</u>                                   | Balance<br><u>Dec. 31, 2021</u> | Balance<br><u>Dec. 31, 2022</u> |
|--|---------------------------------|---------------------------------|
| Improvement to Parking Facility                      | 2,673,875.42                    | 2,673,875.42                    |
| Construction of Chestnut Parking Lot                 | 248,857.17                      | 248,857.17                      |
| Supplemental Approp. - Tire Garage Renovations       | 408,162.27                      | 408,162.27                      |
| Acquisition and Installation Meter Management System | 74.90                           | 74.90                           |
| Tire Parking Garage                                  | 833,441.85                      | 833,441.85                      |
| Parking Services Pick-up Truck                       | 22,287.89                       | 22,287.89                       |
| Various Improvements and Purposes                    | <u>1,770,397.11</u>             | <u>1,770,397.11</u>             |
|  | <u>5,957,096.61</u>             | <u>5,957,096.61</u>             |
|  | E                               | E                               |

## City of Summit, N.J.

## Schedule of Fixed Capital Authorized and Uncompleted

## Parking Utility Capital Fund

Year Ended December 31, 2022

| Ord.<br>No. | Description                             | Ordinance  |              | Balance,<br>Dec. 31, 2021 | Balance,<br>Dec. 31, 2022 |
|-------------|---|------------|--------------|---------------------------|---------------------------|
|             |   | Date       | Amount       |                           |                           |
| 2874        | Various Parking Improvements            | 11/04/2009 | 310,000.00   | 310,000.00                | 310,000.00                |
| 3001        | Lighting and Fencing Lot Improvements   | 12/18/2012 | 125,000.00   | 125,000.00                | 125,000.00                |
| 3058        | Various Parking Improvements            | 07/08/2014 | 200,000.00   | 200,000.00                | 200,000.00                |
| 3078        | Broad Street Garage Repairs             | 05/12/2015 | 500,000.00   | 500,000.00                | 500,000.00                |
| 3103        | Parking Structure Repair                | 04/05/2016 | 1,900,000.00 | 1,900,000.00              | 1,900,000.00              |
| 3142        | Various Parking Improvements            | 06/20/2017 | 400,000.00   | 400,000.00                | 400,000.00                |
| 3168        | Various Parking Improvements            | 06/06/2018 | 101,000.00   | 101,000.00                | 101,000.00                |
| 3193        | Various Parking Improvements            | 06/18/2019 | 101,000.00   | 101,000.00                | 101,000.00                |
| 3214        | Improvements to Broad St Parking Garage | 07/08/2020 | 380,000.00   | 380,000.00                | 380,000.00                |
|             |   |            |              | <u>4,017,000.00</u>       | <u>4,017,000.00</u>       |
|             |   |            |              | E                         | E                         |

## City of Summit, N.J.

## Schedule of Appropriation Reserves

## Parking Utility Operating Fund

Year Ended December 31, 2022

|                    | Balance,<br>Dec. 31,<br>2021 | Balance<br>after<br>Transfers | Paid or<br>Charged | Balance<br>Lapsed |
|--------------------|------------------------------|-------------------------------|--------------------|-------------------|
| Operating:         |                              |                               |                    |                   |
| Salaries and Wages | 15,965.81                    | 15,965.81                     | -                  | 15,965.81         |
| Other Expenses     | 152,659.92                   | 152,659.92                    | 99,637.94          | 53,021.98         |
|                    | <u>168,625.73</u>            | <u>168,625.73</u>             | <u>99,637.94</u>   | <u>68,987.79</u>  |
|                    |                              |                               |                    | E-1               |

Ref.Analysis of Appropriation Reserve

|              |   |                   |
|--------------|---|-------------------|
| Unencumbered | E | 55,600.95         |
| Encumbered   | E | 113,024.78        |
|              |   | <u>168,625.73</u> |

Analysis of Paid or Charged

|                    |      |                  |
|--------------------|------|------------------|
| Cash Disbursements | E-5  | 44,677.63        |
| Accounts Payable   | E-12 | 5,960.31         |
| Various Reserves   | E-18 | 49,000.00        |
|                    |      | <u>99,637.94</u> |



**City of Summit, N.J.**  
**Schedule of Contracts Payable**  
**Parking Utility Capital Fund**  
**Year Ended December 31, 2022**

|                             | <u>Ref.</u> |                  |                         |
|-----------------------------|-------------|------------------|-------------------------|
| Balance - December 31, 2021 | E           |                  | 91,247.74               |
| Increased by:               |             |                  |                         |
| Improvement Authorizations  | E-14        |                  | 84,489.85               |
|                             |             |                  | <u>175,737.59</u>       |
| Decreased by:               |             |                  |                         |
| Cash Disbursed              | E-5         | 114,007.85       |                         |
| Contracts Payable Cancelled | E-14        | <u>23,813.34</u> |                         |
|                             |             |                  | <u>137,821.19</u>       |
| Balance - December 31, 2022 | E           |                  | <u><u>37,916.40</u></u> |

**City of Summit, N.J.**  
**Schedule of Accounts Payable**  
**Parking Utility Operating Fund**  
**Year Ended December 31, 2022**

|                                   | <u>Ref.</u> |                         |
|-----------------------------------|-------------|-------------------------|
| Balance - December 31, 2021       | E           | 125,510.15              |
| Increased by:                     |             |                         |
| Charges to Appropriation Reserves | E-10        | 5,960.31                |
|                                   |             | <u>131,470.46</u>       |
| Decreased by:                     |             |                         |
| Cash Disbursed                    | E-5         | 34,000.51               |
|                                   |             | <u>34,000.51</u>        |
| Balance - December 31, 2022       | E           | <u><u>97,469.95</u></u> |

**Schedule of Emergency Note Payable**  
**Parking Utility Operating Fund**  
**Year Ended December 31, 2022**

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2021 | E           | 850,000.00               |
| Decreased by:               |             |                          |
| Principal Payments          | E-5         | 170,000.00               |
|                             |             | <u>170,000.00</u>        |
| Balance - December 31, 2022 | E           | <u><u>680,000.00</u></u> |

## City of Summit, N.J.

## Schedule of Improvement Authorizations

## Parking Utility Capital Fund

Year Ended December 31, 2022

| Ord.<br>No. | Improvement Description                           | Ordinance<br>Date | Amount       | Balance<br>Dec. 31, 2021 |                  | Contracts<br>Payable | Contracts<br>Payable<br>Cancelled | Balance<br>Dec. 31, 2022 |               |
|-------------|---|-------------------|--------------|--------------------------|------------------|----------------------|-----------------------------------|--------------------------|---------------|
|             |   |                   |              | Funded                   | Unfunded         |                      |                                   | Funded                   | Unfunded      |
| 2874        | Various Parking Improvements                      | 11/04/2009        | 310,000.00   | 10,055.79                | -                | -                    | -                                 | 10,055.79                | -             |
| 3001        | Equipment Purchase                                | 12/18/2012        | 125,000.00   | -                        | 232.35           | -                    | -                                 | -                        | 232.35        |
| 3058        | Various Parking Improvements                      | 07/08/2014        | 200,000.00   | 72,022.78                | -                | 6,084.00             | -                                 | 65,938.78                | -             |
| 3078        | Broad Street Garage Repairs                       | 05/12/2015        | 500,000.00   | 3,739.59                 | -                | 2,250.00             | -                                 | 1,489.59                 | -             |
| 3103        | Parking Structure Repairs                         | 04/05/2016        | 1,900,000.00 | 626,576.47               | -                | 68,750.00            | -                                 | 557,826.47               | -             |
| 3142        | Various Parking Improvements                      | 06/20/2017        | 400,000.00   | 12,387.21                | -                | 7,000.00             | -                                 | 5,387.21                 | -             |
| 3168        | Various Parking Improvements                      | 06/06/2018        | 101,000.00   | 10,688.78                | -                | 245.88               | 23,813.34                         | 34,256.24                | -             |
| 3193        | Various Parking Improvements                      | 06/18/2019        | 101,000.00   | -                        | 66,323.86        | 159.97               | -                                 | 66,163.89                | -             |
| 3214        | Improvement of the Broad Street<br>Parking Garage | 07/08/2020        | 380,000.00   | 70,268.85                | -                | -                    | -                                 | 70,268.85                | -             |
|             |   |                   |              | <u>805,739.47</u>        | <u>66,556.21</u> | <u>84,489.85</u>     | <u>23,813.34</u>                  | <u>811,386.82</u>        | <u>232.35</u> |
|             |   |                   |              | E                        | E                | E-I1                 | E-I1                              | E                        | E             |

## City of Summit, N.J.

## Schedule of Deferred Charges

## Parking Utility Operating Fund

Year Ended December 31, 2022

|   | Amount<br><u>Authorized</u> | 1/5 of<br>Amount<br><u>Authorized</u> | Balance<br><u>Dec. 31, 2021</u> | Budget<br><u>Appropriation</u> | Balance<br><u>Dec. 31, 2022</u> |
|---|-----------------------------|---------------------------------------|---------------------------------|--------------------------------|---------------------------------|
| Special Emergency Authorization (40A: 4-53)<br>COVID 19 Revenue Replacement | 850,000.00                  | 170,000.00                            | 850,000.00                      | 170,000.00                     | 680,000.00                      |
|   |                             |                                       | E                               | E-4                            | E                               |

## City of Summit, N.J.

## Schedule of Interfund Accounts Receivable (Payable)

## Parking Utility Fund

Year Ended December 31, 2022

|                             |             | <u>Parking<br/>Operating Fund</u>   | <u>Parking<br/>Capital Fund</u>     |
|-----------------------------|-------------|-------------------------------------|-------------------------------------|
|                             | <u>Ref.</u> | <u>General<br/>Capital<br/>Fund</u> | <u>General<br/>Capital<br/>Fund</u> |
| Balance - December 31, 2021 | E           | <u>(2,507.99)</u>                   | <u>1,745.00</u>                     |
| Increased by:               |             |                                     |                                     |
| Disbursements               | E-5         | <u>2,507.99</u>                     |                                     |
| Decreased by:               |             |                                     |                                     |
| Receipts                    | E-5         |                                     | <u>1,745.00</u>                     |

## City of Summit, N.J.

## Schedule of Accrued Interest

## Parking Utility Operating Fund

Year Ended December 31, 2022

|                             | <u>Ref.</u> | <u>Total</u>      | <u>Bonds</u>      | <u>Notes</u>    |
|-----------------------------|-------------|-------------------|-------------------|-----------------|
| Balance - December 31, 2021 | E           | 39,543.09         | 39,184.79         | 358.30          |
| Increased by:               |             |                   |                   |                 |
| Transfer                    |             | -                 | 372.92            | (372.92)        |
| Budget Appropriations       | E-4         | 123,253.00        | 121,333.00        | 1,920.00        |
|                             |             | <u>162,796.09</u> | <u>160,890.71</u> | <u>1,905.38</u> |
| Decreased by:               |             |                   |                   |                 |
| Disbursements               | E-5         | 119,998.01        | 118,092.63        | 1,905.38        |
| Balance - December 31, 2022 | E           | <u>42,798.08</u>  | <u>42,798.08</u>  | <u>-</u>        |

| Principal<br>Outstanding<br>December 31, 2022 | Interest<br>Rate | From      | To         | Period<br>in Days | Required<br>Amount | Excess/<br>(Deficit) | Actual<br>Amount |
|---|------------------|-----------|------------|-------------------|--------------------|----------------------|------------------|
| <u>Serial Bonds Payable</u>                   |                  |           |            |                   |                    |                      |                  |
| 1,040,000.00                                  | Various          | 7/15/2022 | 12/31/2022 | 169               | 13,812.23          | (404.29)             | 13,407.94        |
| 715,000.00                                    | Various          | 9/1/2022  | 12/31/2022 | 121               | 4,806.39           | (140.69)             | 4,665.70         |
| 1,725,000.00                                  | Various          | 8/15/2022 | 12/31/2022 | 138               | 23,805.00          | (696.79)             | 23,108.21        |
| 85,000.00                                     |                  | 7/15/2022 | 12/31/2022 | 169               | 1,664.96           | (48.73)              | 1,616.23         |
| <u>3,565,000.00</u>                           |                  |           |            |                   | <u>44,088.58</u>   | <u>(1,290.50)</u>    | <u>42,798.08</u> |

## City of Summit, N.J.

## Schedule of Reserves

## Parking Utility Fund

Year Ended December 31, 2022

| <u>Description</u>                        | Balance<br><u>Dec. 31, 2021</u> | Cash<br><u>Receipts</u> | Cash<br><u>Disbursements</u> | Balance<br><u>Dec. 31, 2022</u> |
|---|---------------------------------|-------------------------|------------------------------|---------------------------------|
| Reserve for Snow Removal                  | 20,595.00                       | 69,000.00               | 20,000.00                    | 69,595.00                       |
| Reserve for Capital Improvements          | 474,252.28                      | -                       | -                            | 474,252.28                      |
| Reserve for State of NJ Sales Tax Payable | 1,743.10                        | -                       | -                            | 1,743.10                        |
| Reserve for Debt Service                  | 18,050.00                       | -                       | -                            | 18,050.00                       |
|   | <u>514,640.38</u>               | <u>69,000.00</u>        | <u>20,000.00</u>             | <u>563,640.38</u>               |
|   | E                               | E-10                    | E-5                          | E                               |

## Schedule of Reserves

## Parking Utility Capital Fund

Year Ended December 31, 2022

| <u>Description</u>        | Balance<br><u>Dec. 31, 2021</u> | Balance<br><u>Dec. 31, 2022</u> |
|---------------------------|---------------------------------|---------------------------------|
| Reserve for Parking Truck | <u>39,101.60</u>                | <u>39,101.60</u>                |
|                           | E                               | E                               |

**City of Summit, N.J.**  
**Schedule of Capital Improvement Fund**  
**Parking Utility Capital Fund**  
**Year Ended December 31, 2022**

|                             |             |                   |
|-----------------------------|-------------|-------------------|
|                             | <u>Ref.</u> |                   |
| Balance - December 31, 2021 | E           | <u>355,713.18</u> |
| Balance - December 31, 2022 | E           | <u>355,713.18</u> |

**Schedule of Reserve for Amortization**  
**Parking Utility Capital Fund**  
**Year Ended December 31, 2022**

|  |             |                     |
|--|-------------|---------------------|
|  | <u>Ref.</u> |                     |
| Balance - December 31, 2021              | E           | 5,149,546.61        |
| Increased by:                            |             |                     |
| Debt Service Raised in Operating Budget: |             |                     |
| Bonds Payable                            | E-24        | <u>371,000.00</u>   |
| Balance - December 31, 2022              | E           | <u>5,520,546.61</u> |



## City of Summit, N.J.

## Schedule of Deferred Reserve for Amortization

## Parking Utility Capital Fund

## Year Ended December 31, 2022

| Ord.<br>No. | Improvement Description  | Balance,      | Funded by               | Balance,      |
|-------------|--|---------------|-------------------------|---------------|
|             |  | Dec. 31, 2021 | Budget<br>Appropriation | Dec. 31, 2022 |
| 2874        | Various Parking Improvements ( Broad Street<br>lighting, Meters) | 39,500.00     | -                       | 39,500.00     |
| 3001        | Parking Utility Equipment Purchase                               | 33,600.00     | 10,000.00               | 43,600.00     |
| 3058        | Various Parking Improvements                                     | 200,000.00    | -                       | 200,000.00    |
| 3078        | Broad Street Garage Repairs                                      | 24,000.00     | -                       | 24,000.00     |
| 3103        | Parking Structure Repairs  | 95,000.00     | -                       | 95,000.00     |
| 3142        | Various Parking Improvements                                     | 20,000.00     | -                       | 20,000.00     |
| 3168        | Various Parking Improvements                                     | 5,050.00      | -                       | 5,050.00      |
| 3193        | Various Parking Improvements                                     | 5,000.00      | -                       | 5,000.00      |
| 3214        | Improvement of the Broad Street<br>Parking Garage                | 380,000.00    | -                       | 380,000.00    |
|             |  | 802,150.00    | 10,000.00               | 812,150.00    |
|             |  | E             | E-5;E-25                | E             |

## City of Summit, N.J.

## Schedule of Bond Anticipation Notes Payable

## Parking Utility Capital Fund

Year Ended December 31, 2022

| Ord.<br>No. | <u>Improvement Description</u> | Date of<br>Original<br>Issue | Date of<br>Issue | Date of<br>Maturity | Interest<br>Rate | Balance       |                  |
|-------------|--------------------------------|------------------------------|------------------|---------------------|------------------|---------------|------------------|
|             |                                |                              |                  |                     |                  | Dec. 31, 2021 | <u>Decreased</u> |
| 3193        | Various Parking Improvements   | 10/24/2019                   | 10/21/2021       | 10/21/2022          | 2.00%            | 96,000.00     | 96,000.00        |
|             |                                |                              |                  |                     |                  | <u>E</u>      | <u>E-24</u>      |

## City of Summit, N.J.

## Schedule of Serial Bonds Payable

## Parking Utility Capital Fund

## Year Ended December 31, 2022

| Purpose               | Date of Issue | Original Issue | Maturities of Bonds Outstanding, December 31, 2022 |            | Interest Rate | Balance Dec. 31, 2021 | Increased | Decreased  | Balance Dec. 31, 2022 |
|-----------------------|---------------|----------------|--|------------|---------------|-----------------------|-----------|------------|-----------------------|
|                       |               |                | Date   | Amount     |               |                       |           |            |                       |
| Parking Bonds of 2014 | 01/15/2014    | 2,200,000.00   | 01/15/23   | 160,000.00 | 2.50%         |                       |           |            |                       |
|                       |               |                | 01/15/24   | 165,000.00 | 2.50%         |                       |           |            |                       |
|                       |               |                | 01/15/25   | 170,000.00 | 2.75%         |                       |           |            |                       |
|                       |               |                | 01/15/26   | 175,000.00 | 3.05%         |                       |           |            |                       |
|                       |               |                | 01/15/27   | 180,000.00 | 3.05%         |                       |           |            |                       |
|                       |               |                | 01/15/28   | 190,000.00 | 3.05%         | 1,195,000.00          | -         | 155,000.00 | 1,040,000.00          |
| Parking Bonds of 2016 | 04/07/2016    | 1,161,000.00   | 03/01/24-25  | 85,000.00  | 2.00%         |                       |           |            |                       |
|                       |               |                | 03/01/26-28  | 90,000.00  | 2.00%         |                       |           |            |                       |
|                       |               |                | 03/01/29   | 95,000.00  | 2.00%         |                       |           |            |                       |
|                       |               |                | 03/01/30   | 100,000.00 | 2.00%         | 795,000.00            | -         | 80,000.00  | 715,000.00            |
| Parking Bonds of 2019 | 02/14/2019    | 2,120,000.00   | 02/15/23   | 125,000.00 | 3.00%         |                       |           |            |                       |
|                       |               |                | 02/15/24   | 130,000.00 | 4.00%         |                       |           |            |                       |
|                       |               |                | 02/15/25   | 135,000.00 | 4.00%         |                       |           |            |                       |
|                       |               |                | 02/15/26   | 140,000.00 | 4.00%         |                       |           |            |                       |
|                       |               |                | 02/15/27   | 150,000.00 | 4.00%         |                       |           |            |                       |
|                       |               |                | 02/15/28   | 155,000.00 | 4.00%         |                       |           |            |                       |
|                       |               |                | 02/15/29   | 160,000.00 | 4.00%         |                       |           |            |                       |
|                       |               |                | 02/15/30   | 165,000.00 | 4.00%         |                       |           |            |                       |
|                       |               |                | 02/15/31   | 185,000.00 | 3.00%         |                       |           |            |                       |
|                       |               |                | 02/15/32   | 195,000.00 | 3.00%         |                       |           |            |                       |
|                       |               |                | 02/15/33   | 185,000.00 | 3.00%         | 1,850,000.00          | -         | 125,000.00 | 1,725,000.00          |
| Parking Bonds of 2022 | 7/15/2022     | 96,000.00      | 07/15/23-29  | 5,000.00   | 4.00%         |                       |           |            |                       |
|                       |               |                | 07/15/30-34  | 1,000.00   | 5.00%         | -                     | 96,000.00 | 11,000.00  | 85,000.00             |
|                       |               |                |  |            |               | 3,840,000.00          | 96,000.00 | 371,000.00 | 3,565,000.00          |
|                       |               |                |  |            |               | E                     | E-23      | E-21       | E                     |

## City of Summit, N.J.

## Schedule of Bonds and Notes Authorized But Not Issued

## Parking Utility Capital Fund

Year Ended December 31, 2022

| Ord.<br>No. | Improvement Description | Balance,<br>Dec. 31, 2021 | Paid by<br>Operating<br>Budget | Balance,<br>Dec. 31, 2022 |
|-------------|-------------------------|---------------------------|--------------------------------|---------------------------|
| 3001        | Equipment Purchase      | 86,400.00                 | 10,000.00                      | 76,400.00                 |
|             |                         | Footnote E                | E-22                           | Footnote E                |

**City of Summit, N.J.**  
**Schedule of Cash-Treasurer**  
**Public Assistance Fund**  
**Year Ended December 31, 2022**

|                             | <u>Ref.</u> | <u>P.A.T.F.</u><br><u>Account #1</u> |
|-----------------------------|-------------|--------------------------------------|
| Balance - December 31, 2021 | F           | 17,125.32                            |
| Increased by Receipts:      |             |                                      |
| Interest Earned             | F-3         | <u>90.48</u>                         |
|                             |             | 17,215.80                            |
| Decreased by Disbursements: |             |                                      |
| Interfund - Current Fund    | F-4         | <u>90.48</u>                         |
| Balance - December 31, 2022 | F           | <u><u>17,125.32</u></u>              |

## City of Summit, N.J.

## Schedule of Cash and Reconciliation

## Public Assistance Fund

Year Ended December 31, 2022

|   | <u>Ref.</u> |                               |
|---|-------------|-------------------------------|
| Balance - December 31, 2021               | F-1         | 17,125.32                     |
| Increased by Receipts:                    |             |                               |
| Cash Receipts Record                      | F-3         | <u>90.48</u>                  |
|   |             | 17,215.80                     |
| Decreased by Disbursements:               |             |                               |
| Cash Disbursements Record                 | F-4         | <u>90.48</u>                  |
| Balance - December 31, 2022               | F-1         | <u><u>17,125.32</u></u>       |
| <u>Reconciliation - December 31, 2022</u> |             | P.A.T.F.<br><u>Account #1</u> |
| Balance on Deposit per Statement of:      |             |                               |
| Investors Bank                            |             |                               |
| Checking                                  |             | <u>17,125.32</u>              |
| Balance - December 31, 2022               |             | <u><u>17,125.32</u></u>       |

**City of Summit, N.J.**  
**Schedule of Revenues - Cash Basis**  
**Public Assistance Fund**  
**Year Ended December 31, 2022**

|                           | P.A.T.F.<br><u>Account #1</u> |
|---------------------------|-------------------------------|
| Interest Earned           | <u>90.48</u>                  |
| Total Revenues (P.A.T.F.) | <u><u>90.48</u></u>           |
|                           | F-1;F-6                       |

**Schedule of Expenditures - Cash Basis**  
**Public Assistance Fund**  
**Year Ended December 31, 2022**

|                                | P.A.T.F.<br><u>Account #1</u> |
|--------------------------------|-------------------------------|
| Interfund - Current Fund       | <u><u>90.48</u></u>           |
| Total Disbursements (P.A.T.F.) | <u><u>90.48</u></u>           |
|                                | F-1;F-6                       |

**City of Summit, N.J.**  
**Schedule of Reserve for Public Assistance**  
**Public Assistance Fund**  
**Year Ended December 31, 2022**

|                             | <u>Ref.</u> |                         |
|-----------------------------|-------------|-------------------------|
| Balance - December 31, 2021 | F           | <u><u>17,125.32</u></u> |
|                             |             |                         |
| Balance - December 31, 2022 | F           | <u><u>17,125.32</u></u> |

**Schedule of Interfund Current Fund**  
**Public Assistance Fund**  
**Year Ended December 31, 2022**

|                         | <u>Ref.</u> |                     |
|-------------------------|-------------|---------------------|
| Increased by:           |             |                     |
| Interest on Investments | F-3         | <u><u>90.48</u></u> |
| Decreased by:           |             |                     |
| Disbursements           | F-4         | <u><u>90.48</u></u> |



**CITY OF SUMMIT**

**\* \* \* \* \***

**PART II**

**SINGLE AUDIT SECTION  
AND COMMENTS AND RECOMMENDATIONS**

**YEAR ENDED DECEMBER 31, 2022**



**WIELKOTZ & COMPANY<sup>LLC</sup>**  
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA  
MATTHEW B. WIELKOTZ, CPA, PSA  
PAUL J. CUVA, CPA, RMA, PSA  
JAMES J. CERULLO, CPA, RMA, PSA  
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**INDEPENDENT AUDITOR'S 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**

Honorable Mayor and  
Members of the Common Council  
City of Summit  
County of Union, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements-regulatory basis of the City of Summit in the County of Union as of and for the year ended December 31, 2022 and the related notes to the financial statements, and have issued our report thereon dated July 27, 2023, which was adverse due to being presented in accordance with New Jersey regulatory basis of accounting.

**Internal Control Over Financial Reporting**

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

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



than a material weakness, yet important enough to merit attention by those charged with governance. Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Summit's financial statements-regulatory basis are free of 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 did not disclose instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **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 City of Summit internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Summit internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.

*James Cerullo*

James Cerullo, C.P.A.  
Registered Municipal Accountant  
No. 415

*Wielkottz & Company, LLC*

WIELKOTZ & COMPANY, LLC  
Certified Public Accountants

Pompton Lakes, New Jersey

July 27, 2023







# WIELKOTZ & COMPANY <sup>LLC</sup>

CERTIFIED PUBLIC ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Honorable Mayor and  
Members of the Common Council  
City of Summit  
County of Union, New Jersey

### **Report on Compliance for Each Major Federal Program**

#### **Opinion on Each Major Federal Program**

We have audited City of Summit's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of City of Summit's major federal programs for the year ended December 31, 2022. City of Summit's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Summit complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

#### **Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.



Honorable Mayor and  
Members of the Common Council  
City of Summit  
Page 2.

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

### **Responsibilities of Management for Compliance**

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

### **Auditor's Responsibilities for the Audit of Compliance**

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Summit's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.





Honorable Mayor and  
Members of the Common Council  
City of Summit  
Page 3.

- Obtain an understanding of City of Summit's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of City of Summit's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control over Compliance**

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

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



Honorable Mayor and  
Members of the Common Council  
City of Summit  
Page 4.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*James Cerullo*

James Cerullo, C.P.A.  
Registered Municipal Accountant  
No. 415

*Wielkottz & Company, LLC*

WIELKOTZ & COMPANY, LLC  
Certified Public Accountants  
Pompton Lakes, New Jersey

July 27, 2023

City of Summit

Schedule 1  
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Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2022

| Federal Grantor/Pass-Through Grantor/<br>Program Title   | Assistance<br>Listing<br>Number | Program or<br>Award Amount | Grant Period<br>From/To | 12/31/2021   |                    | 12/31/2022   |                    | MEMO<br>Cumulative<br>Total<br>Expenditures |
|--|---------------------------------|----------------------------|-------------------------|--------------|--------------------|--------------|--------------------|---|
|  |                                 |                            |                         | (Receivable) | Reserve<br>Balance | (Receivable) | Reserve<br>Balance |   |
| <b>OTHER TRUST FUND</b>  |                                 |                            |                         |              |                    |              |                    |   |
| US Department of Housing and Urban Development:  |                                 |                            |                         |              |                    |              |                    |   |
| Senior Citizen Transportation  | 14.218                          | 3,000.00                   | 9/1/17-8/31/18          | -            | 3,000.00           | -            | 3,000.00           | -   |
| Senior Citizen Transportation  | 14.218                          | 5,000.00                   | 9/1/19-8/31/20          | -            | 5,000.00           | -            | -                  | 5,000.00                                    |
| Summit Youth Center  | 14.218                          | 5,000.00                   | 9/1/20-8/31/21          | -            | -                  | 5,000.00     | -                  | 5,000.00                                    |
| Summit Youth Center  | 14.218                          | 5,000.00                   | 9/1/21-8/31/22          | -            | -                  | 5,000.00     | -                  | 5,000.00                                    |
| Senior Citizen Transportation  | 14.218                          | 5,000.00                   | 9/1/21-8/31/22          | -            | -                  | 5,000.00     | -                  | 5,000.00                                    |
| <b>Total Other Trust Fund</b>  |                                 |                            |                         | -            | 8,000.00           | 15,000.00    | 3,000.00           | 20,000.00                                   |
| <b>FEDERAL AND STATE GRANT FUND</b>  |                                 |                            |                         |              |                    |              |                    |   |
| U.S. Department of Justice   |                                 |                            |                         |              |                    |              |                    |   |
| Bulletproof Vest Partnership   | 16.607                          | 2,243.00                   | 1/1/21-12/31/21         | -            | -                  | 2,243.00     | -                  | 2,243.00                                    |
| National Highway Traffic Safety Administration<br>(Passed Through the NJ Department of Law<br>and Public Safety) |                                 |                            |                         |              |                    |              |                    |   |
| Cops In Shops - College Initiative   | 20.616                          | 2,400.00                   | 1/1/14-12/31/14         | -            | 400.00             | -            | 400.00             | 2,000.00                                    |
| Distracted Driving Incentive   | 20.616                          | 8,700.00                   | 1/1/21-12/31/21         | -            | 8,700.00           | -            | 8,700.00           | -   |
| Drive Sober or Get Pulled Over   | 20.616                          | 6,438.00                   | 1/1/20-12/31/20         | -            | 6,438.00           | -            | 6,438.00           | -   |
|  |                                 |                            |                         | -            | 15,538.00          | -            | 15,538.00          | 2,000.00                                    |
| Federal Emergency Management Agency<br>(Passed Through the NJ Office of Emergency Management)                    |                                 |                            |                         |              |                    |              |                    |   |
| Emergency Management Performance Grant   | 97.042                          | 9,400.00                   | 1/1/18-12/31/18         | -            | 9,400.00           | -            | 9,400.00           | -   |
| Emergency Management Agency Assistance   | 97.042                          | 10,000.00                  | 1/1/19-12/31/19         | -            | 10,000.00          | -            | 10,000.00          | -   |
| Emergency Management Agency Assistance   | 97.042                          | 100,000.00                 | 1/1/20-12/31/20         | -            | 100,000.00         | -            | -                  | 100,000.00                                  |
|  |                                 |                            |                         | -            | 119,400.00         | -            | 19,400.00          | 100,000.00                                  |
| US Department of Treasury<br>(Passed Through the County of Union)  |                                 |                            |                         |              |                    |              |                    |   |
| Coronavirus Relief Fund (CRF)  | 21.019                          | 854,588.79                 | 3/1/20-12/31/20         | -            | 6,175.01           | -            | 6,175.01           | 848,413.78                                  |
| US Department of Health and Human Services<br>(Passed Through State of New Jersey DHS)                           |                                 |                            |                         |              |                    |              |                    |   |
| National OP/OD Settlement  | 93.788                          |                            | 8/31/22-continuing      | -            |                    | 111,542.98   | 111,542.98         |   |
| US Department of Homeland Security-FEMA<br>Assistance to Firefighters  |                                 |                            |                         |              |                    |              |                    |   |
|  | 97.044                          | 590,702.00                 | 1/1/01-12/31/11         | -            | 6,238.70           | -            | 6,238.70           | 584,463.30                                  |
| <b>Total Federal and State Grant Fund</b>  |                                 |                            |                         | -            | 147,371.71         | 113,785.98   | 158,914.69         | 1,537,120.08                                |



City of Summit

Schedule 1  
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Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2022

| Federal Grantor/Pass-Through Grantor/<br>Program Title                                     | Assistance<br>Listing<br>Number | Program or<br>Award Amount | Grant Period<br>From/To | 12/31/2021   |                    | 12/31/2022   |                    | MEMO<br>Cumulative<br>Total |              |
|--|---------------------------------|----------------------------|-------------------------|--------------|--------------------|--------------|--------------------|-----------------------------|--------------|
|  |                                 |                            |                         | (Receivable) | Reserve<br>Balance | (Receivable) | Reserve<br>Balance | Expenditures                | Expenditures |
| <b>CURRENT FUND</b>  |                                 |                            |                         |              |                    |              |                    |                             |              |
| US Department of Homeland Security-FEMA<br>(Passed Through the NJ State Police)            | 97.036                          | 147,802.88                 | 1/20/20-continuing      | -            | -                  | -            | 29,802.88          | 118,000.00                  | 118,000.00   |
| Public Assistance - DR4488 Coronavirus Pandemic  |                                 |                            |                         |              |                    |              |                    |                             |              |
| US Department of Treasury<br>(Passed Through the NJ Division of Local Government Services) | 21.027                          | 1,145,963.67               | 3/3/21-12/31/26         | -            | 70,468.67          | -            | 366,432.34         | 850,000.00                  | 779,531.33   |
| American Rescue Plan Act (ARPA)  |                                 |                            |                         |              |                    |              |                    |                             |              |
| Total Current Fund   |                                 |                            |                         | -            | 70,468.67          | -            | 396,235.22         | 968,000.00                  | 897,531.33   |
| TOTAL FEDERAL AID  |                                 |                            |                         | -            | 225,840.38         | -            | 538,149.91         | 1,090,243.00                | 2,454,651.41 |

**City of Summit**  
**Schedule of Expenditures of State Financial Assistance**  
**For the Year Ended December 31, 2022**

| MEMO                                      | Cumulative Total Expenditures | 12/31/2022 |                 |                    |                 | 12/31/2021 |                 |                    |                 | Program or Award Amount | Grant Period | Reserve Balance | Receipts | Expended | Grant Cancelled | Receivable | Reserve Balance | MEMO |  |
|---|-------------------------------|------------|-----------------|--------------------|-----------------|------------|-----------------|--------------------|-----------------|-------------------------|--------------|-----------------|----------|----------|-----------------|------------|-----------------|------|--|
|   |                               | Receivable | Reserve Balance | Total Expenditures | Reserve Balance | Receivable | Reserve Balance | Total Expenditures | Reserve Balance |                         |              |                 |          |          |                 |            |                 |      |  |
| FEDERAL AND STATE GRANT FUND              |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
| NI Department of Environmental Protection |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
| Recycling Tonnage                         |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
| 042-4910-100-224                          | 33,651.10                     |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
| 042-4910-100-224                          | 32,176.17                     |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
| 042-4910-100-224                          | 30,044.79                     |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |
|   |                               |            |                 |                    |                 |            |                 |                    |                 |                         |              |                 |          |          |                 |            |                 |      |  |

Note: This schedule was not subject to an audit in accordance with NI OMB Circular 15-08.

\* This statement was not subject to OMB 15-08 audit

**CITY OF SUMMIT**  
**NOTES TO THE SCHEDULES OF EXPENDITURES**  
**OF FEDERAL AND STATE AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**NOTE 1. GENERAL**

The accompanying schedules of expenditures of awards present the activity of all federal and state financial assistance programs of the City of Summit. The City is defined in Note 1A to the City's financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of awards.

**NOTE 2. BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of awards are presented using the modified accrual basis of accounting as prescribed for counties by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. This basis of accounting is described in Note 1(B) to the City's financial statements.

**NOTE 3. RELATIONSHIP TO FINANCIAL STATEMENTS**

Amounts reported in the accompanying schedules agree with amounts reported in the City's financial statements. Financial assistance award expenditures are reported in the City's financial statements on a basis of accounting described above as follows:

|                  | <u>Federal</u>        | <u>State</u>        | <u>Total</u>          |
|------------------|-----------------------|---------------------|-----------------------|
| Other Trust Fund | \$20,000.00           | \$ -                | \$20,000.00           |
| Grant Fund       | 102,243.00            | 702,803.30          | 805,046.30            |
| Current Fund     | 968,000.00            |                     | 968,000.00            |
|                  | <u>\$1,090,243.00</u> | <u>\$702,803.30</u> | <u>\$1,793,046.30</u> |

**NOTE 4. DE MINIMIS DIRECT COST RATE**

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

**CITY OF SUMMIT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

*Section I - Summary of Auditor's Results*

**Financial Statements**

Type of auditor's report issued: GAAP - Adverse;  
Regulatory - Unmodified

Internal control over financial reporting:

1. Material weakness(es) identified?            yes       X       no

2. Were significant deficiencies identified that are  
not considered to be material weaknesses?            yes       X       no

Noncompliance material to general-purpose financial  
statements noted?            yes       X       no

**Federal Awards Section**

Dollar threshold used to determine type A programs: \$750,000

Auditee qualified as low-risk auditee?       X       yes            no

Type of auditors' report on compliance for major programs       Unmodified      

Internal Control over compliance:

1. Material weakness(es) identified?            yes       X       no

2. Were significant deficiencies identified that were  
not considered to be material weaknesses?            yes       X       no

Any audit findings disclosed that are required to be reported  
in accordance with the Uniform Guidance?            yes       X       no

Identification of major programs:

| <u>CFDA Number(s)</u> | <u>Name of Federal Program</u>                                |
|-----------------------|---|
| <u>21.027</u> (A)     | <u>Local Fiscal Recovery Funds - American Rescue Plan Act</u> |

Note: (A) - Tested as Major Type A Program.

**State Awards Section**

Not Applicable

**CITY OF SUMMIT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(continued)**

***Section II - Schedule of Financial Statement Findings***

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Chapter 5.18 of General Auditing Standards.

None

***Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs***

This section identifies the reportable conditions, material weaknesses, and instances of noncompliance including questioned costs, related to the audit of major federal and state programs, as required by 2 ACFR 200.516(a) the Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

None

***Schedule of Prior Year Findings***

None

## GENERAL COMMENTS

### Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4

N.J.S.A. 40A:11-3 states:

- a. "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1971, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.
- b. Any contracts made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (I) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A:11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.
- c. The Governor, in consultation with the Department of the Treasury, shall, no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L. 1999, c.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L. 1971, c.198 (C.40A:11-2), and shall round the adjustment to the nearest \$1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. That adjustment shall become effective on July 1 of the year in which it is made."

N.J.S.A. 40A:11-4 states: "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsection b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder."

Effective January 1, 2011, the bid threshold, in accordance with N.J.S.A. 40A:11-3 and 40A:11-4 (as amended) is \$17,500 and with a qualified purchasing agent the threshold may be up to \$36,000. On July 1, 2015, this amount was increased to \$40,000. Effective July 1, 2020, the bid threshold was increased to \$44,000 with a qualified purchasing agent.

## **GENERAL COMMENTS (continued)**

### **Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4 (continued)**

The Governing Body of the City of Summit have the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year and where question arises as to whether any contract or agreement might result in violation of the statute, the City Attorney's opinion should be sought before a commitment is made.

The minutes indicated the bids were requested by public advertising per N.J.S.A. 40A:11-4. The minutes also indicated that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 40A:11-5.

Inasmuch as the system of records did not provide for the accumulation of payments for categories for the performance of any work or the furnishing or hiring of any material or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violation existed. None were noted.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the statutory threshold "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

## **COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS**

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes on or before the date when they would become delinquent.

The governing body on January 4, 2022 adopted the following resolution authorizing interest to be charged on delinquent taxes:

BE IT RESOLVED by the Common Council of the City of Summit:

- 1) That pursuant to N.J.S.A. 54:4-67 (53:3.67 in the 08 audit) the interest rate to be charged on delinquent taxes, Sewer User Charges, and Improvement Assessments for the year 2020 is hereby fixed at 8% up to \$1,500.00 and 18% over \$1,500.00 per annum.
- 2) That an additional 6% penalty be charged for delinquency in excess of \$10,000.00 when same is not paid by the end of the year mentioned above.

### **GENERAL COMMENTS (continued)**

3) That penalties be charged on tax Sale Certificates as follows:

2% percent on amounts over \$200.00 but not exceeding \$5,000.00

4% percent on amounts over \$5,000.00 but not exceeding \$10,000.00

6% percent on amounts exceeding \$10,000.00

4) That the Collector of Taxes and Collector of Sewer Use Charges be authorized and directed to provide that no interest calendar day following the date upon which the same became payable. The interest is to be calculated from the date the tax was payable until the date of the actual payment.

It appears from an examination of the Collector's record that interest was collected in accordance with the foregoing resolution.

### **FORECLOSED PROPERTY**

The last tax sale was held on October 27, 2022 and was complete.

Inspection of tax sale certificates revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable on December 31 of the last three years:

| <u>Year</u> | <u>Number of Liens</u> |
|-------------|------------------------|
| 2022        | -0-                    |
| 2021        | -0-                    |
| 2020        | -0-                    |

### **VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES**

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices. In addition, we used analytical review procedures to satisfy the validity of the receivables.

The result of the test, which was made as of December 31, 2022, is not yet known but a separate report will be rendered if any irregularities develop.

### **RECOMMENDATIONS**

None



**STATUS OF PRIOR YEARS AUDIT RECOMMENDATIONS**

A review was performed on all prior year's recommendations and corrective action was taken on all.

Should any questions arise as to our comments or recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to call us.

Very truly yours,

*James Cerullo*

James Cerullo, C.P.A.  
Registered Municipal Accountant  
No. 415

*Wielkatz & Company, LLC*

WIELKOTZ & COMPANY, LLC  
Certified Public Accountants

Pompton Lakes, New Jersey