

**CITY OF SUMMIT  
REPORT OF AUDIT  
COUNTY OF UNION  
DECEMBER 31, 2023**

**CITY OF SUMMIT**  
**YEAR ENDED DECEMBER 31, 2023**  
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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, 2023**



# WIELKOTZ & COMPANY LLC

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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, 2023 and 2022, 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, 2023, 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, 2023 and 2022, 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 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, 2023 and 2022, 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, 2023 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 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

Honorable Mayor and  
Members of the Common Council  
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In our opinion, the supplementary information listed in the table of contents 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 June 6, 2024 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

June 6, 2024

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

**Comparative Balance Sheet -Regulatory Basis**

**Current Fund**

**December 31,**

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<b><u>Assets</u></b>			
Current Fund:			
Cash	A-4	19,139,852.44	15,934,801.33
Change Fund	A-7	995.00	995.00
		<u>19,140,847.44</u>	<u>15,935,796.33</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-9	300,378.94	318,340.28
Revenue Accounts Receivable	A-10	39,418.92	36,949.86
Miscellaneous Accounts Receivable	A-15	279,471.17	381,758.80
Interfund Receivables	A-17	11,237.62	13,068.00
Prepaid School Taxes	A-20	0.50	10.50
		<u>630,507.15</u>	<u>750,127.44</u>
		<u>19,771,354.59</u>	<u>16,685,923.77</u>
Federal and State Grant Fund:			
Grants Receivable	A-29	10,360.86	360.86
Interfund - Current Fund	A-32	2,619,024.54	1,409,682.93
		<u>2,629,385.40</u>	<u>1,410,043.79</u>
		<u>22,400,739.99</u>	<u>18,095,967.56</u>

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

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

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**Comparative Balance Sheet -Regulatory Basis**

**Current Fund**

**December 31,**

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
Current Fund:			
Due to State of New Jersey:			
Senior Citizen and Veteran Deductions	A-8	8,353.18	7,602.43
Appropriation Reserves			
Unencumbered	A-3;A-11	1,357,539.26	1,638,953.85
Encumbered	A-3;A-11	1,063,067.85	862,285.17
Accounts Payable	A-12	60,310.24	118,197.91
Tax Overpayments	A-13	169,866.56	234,726.43
Prepaid Taxes	A-14	537,202.46	595,048.11
Interfunds Payables	A-17	2,713,257.67	1,411,074.64
Added County Tax Payable	A-19	588,897.35	229,769.95
Special District Taxes Payable	A-21	8,268.16	7,865.99
Municipal Library Taxes Payable	A-22	173,992.37	90,645.21
Prepaid Revenue	A-23	2,838.00	2,501.00
Reserve for:			
Tax Appeals	A-16	293,970.91	241,680.95
Sale of Property	A-24	73,391.52	70,058.52
Due Various Agencies	A-25	48,263.00	122,188.00
Special Deposit	A-26	3.36	6,272.48
Various Deposits	A-27	333,472.78	205,637.70
Encumbrances Payable - Non-Budget	A-28	390.00	10.00
		<u>7,433,084.67</u>	<u>5,844,518.34</u>
Reserve for Receivables		630,507.15	750,127.44
Fund Balance	A-1	<u>11,707,762.77</u>	<u>10,091,277.99</u>
		<u>19,771,354.59</u>	<u>16,685,923.77</u>
Federal and State Grant Fund:			
Appropriated Reserve for Grants	A-30	2,520,476.96	830,671.13
Unappropriated Reserve for Grants	A-31	89,580.06	504,046.48
Encumbrances Payable	A-33	<u>19,328.38</u>	<u>75,326.18</u>
		<u>2,629,385.40</u>	<u>1,410,043.79</u>
		<u>22,400,739.99</u>	<u>18,095,967.56</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,			
	Ref.	2023	2022
Revenues and Other Income:			
Fund Balance Utilized	A-2	8,030,000.00	7,900,000.00
Miscellaneous Revenue Anticipated	A-2	13,559,153.31	10,653,937.71
Receipts from Delinquent Taxes	A-2	318,840.28	343,268.25
Receipts from Current Taxes	A-2	143,944,780.10	139,469,609.92
Non-Budget Revenue	A-2	321,696.18	338,828.23
Other Credits to Income:			
Cancel Prior Year OS Checks			5,087.86
Unexpended Balance of Appropriation Reserves	A-11	1,528,006.53	1,645,517.60
Cancelation of Tax Overpayments			114,032.03
Miscellaneous Receivables Returned	A-15	102,287.63	-
Animal Control Statutory Excess	A-17	3,281.59	7,956.03
Grant Reserves Cancelled			227.81
Interfunds Returned	A-17	5,111.97	168,462.25
Prepaid School Taxes Returned	A-20	10.00	-
Cancelled Reserve for FEMA	A-27	0.88	-
Total Revenues and Other Income		<u>167,813,168.47</u>	<u>160,646,927.69</u>
Expenditures:			
Budget and Emergency Appropriations:			
Operations - Within "CAPS"			
Salaries and Wages	A-3	17,919,708.00	17,889,879.00
Other Expenses	A-3	11,540,012.00	11,369,519.00
Deferred Charges and Statutory Expenditures -			
Municipal - Within "CAPS"	A-3	5,397,375.00	4,893,420.00
Operations - Excluded From CAPS:			
Other Expenses	A-3	6,271,988.94	4,158,091.95
Capital Improvements - Excluded from Caps	A-3	100,000.00	107,000.00
Municipal Debt Service - Excluded from Caps	A-3	6,578,429.87	5,400,571.91
Deferred Charges and Statutory Expenditures -			
Municipal - Excluded from Caps	A-3	25,000.00	25,000.00
Local School District Purposes	A-3	3,702,840.65	3,719,481.00
Refund of Prior Year Revenues	A-4	38,242.41	29,972.17
Miscellaneous Receivables Advanced			137,335.97
Interfunds Advanced	A-17	3,281.59	5,066.58
County Tax	A-18	35,280,417.71	35,000,784.87
County Share of Added Taxes	A-19	588,897.35	229,769.95
Local District School Tax	A-20	70,449,531.00	69,137,266.00
Prepaid School Taxes Advanced	A-20	-	10.00
Special District Taxes	A-21	270,959.17	268,473.88
Total Expenditures		<u>158,166,683.69</u>	<u>152,371,642.28</u>
Excess (Deficit) Revenue Over Expenditures		<u>9,646,484.78</u>	<u>8,275,285.41</u>
Fund Balance, January 1,	A	10,091,277.99	9,715,992.58
Decreased by:			
Fund Balance Utilized as Budget Revenue		<u>8,030,000.00</u>	<u>7,900,000.00</u>
Fund Balance, December 31,	A	<u>11,707,762.77</u>	<u>10,091,277.99</u>

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, 2023				
		Ref.	Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated		A-1	8,030,000.00	-	8,030,000.00	-
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages	A-10	41,000.00	-	40,158.00	(842.00)	
Other	A-2	57,000.00	-	60,584.50	3,584.50	
Fines and Costs:						
Municipal Court	A-10	425,000.00	-	563,307.75	138,307.75	
Interest and Costs on Taxes	A-10	145,000.00	-	151,455.53	6,455.53	
Interest on Investments and Deposits	A-10	287,500.00	-	1,264,479.77	976,979.77	
Anticipated Utility Operating Surplus - Parking Utility	A-10	85,000.00	-	85,000.00	-	
Anticipated Utility Operating Surplus - Sewer Utility	A-10	850,000.00	-	850,000.00	-	
Hotel and Motel Occupancy Fees	A-10	90,000.00	-	96,461.51	6,461.51	
Fees and Permits						
Health Fees	A-10	171,000.00	-	170,253.00	(747.00)	
Zoning Board Fees	A-10	23,000.00	-	29,412.53	6,412.53	
Briant Park Emergency Service Fee	A-10	11,000.00	-	11,000.00	-	
Community Service Fees	A-10	156,000.00	-	134,684.00	(21,316.00)	
Atlantic Health Services (Community Support)	A-10	795,400.00	-	795,400.00	-	
Golf Course Revenue	A-10	205,000.00	-	248,719.00	43,719.00	
Family Aquatic Center Revenue	A-10	635,000.00	-	634,685.53	(314.47)	
Sale of Recyclable Materials	A-10	13,000.00	-	15,329.93	2,329.93	
Administrative Off-Duty Assignment Fees (Police & Fire)	A-10	250,000.00	-	250,510.72	510.72	
Utility Income Cell Tower	A-10	126,500.00	-	124,689.01	(1,810.99)	
Energy Receipts Tax	A-10	3,044,155.00	-	3,044,155.00	-	
School Debt Service Aid	A-10	242,109.00	-	242,109.00	-	
Municipal Relief Fund Reserve	A-27	157,705.00	-	157,705.00	-	
Body Armor Replacement Fund	A-29	3,078.43	-	3,078.43	-	
Recycling Tonnage Grant	A-29	39,237.00	-	39,237.00	-	
State of NJ - Recreation for Individuals with Disabilities	A-29	36,000.00	-	36,000.00	-	
Citizens Bank Philanthropic Grant - FHQ	A-29	5,000.00	-	5,000.00	-	
Investors Foundation Grant - FHQ	A-29	10,000.00	10,000.00	20,000.00	-	
Summit Foundation Grant	A-29	53,514.00	-	53,514.00	-	
Union County Infrastructure Grant	A-29	75,000.00	-	75,000.00	-	
National Opiod Settlement Grant	A-29	136,478.61	103,525.82	240,004.43	-	
Drive Sober or Get Pulled Over	A-29	-	3,955.00	3,955.00	-	
E.M.A.A. - Emergency Management Performance Grant	A-29	-	10,000.00	10,000.00	-	
N.J.D.O.T. Municipal Aid						
Park Avenue Improvements	A-29	296,250.00	-	296,250.00	-	
Butler Parkway Improvements	A-29	-	112,500.00	112,500.00	-	
Project Street Improvements	A-29	-	352,500.00	352,500.00	-	
Pine Grove Avenue Improvements	A-29	-	113,479.97	113,479.97	-	
West Rnd Avenue Improvements	A-29	-	290,432.61	290,432.61	-	
Division Avenue Improvements	A-29	-	361,896.00	361,896.00	-	
N.J.D.C.A. Lead Grant Assistance Program	A-29	-	23,100.00	23,100.00	-	
Open Space Stewardship Grant	A-29	-	1,000.00	1,000.00	-	
N.J.D.E.P. Stormwater Assistance Grant	A-29	-	15,000.00	15,000.00	-	
Clean Communities Grant	A-29	-	48,104.50	48,104.50	-	
Sustainable Jersey Grant	A-29	-	2,000.00	2,000.00	-	
Overlook Medical Center - Fire Headquarters	A-29	-	25,000.00	25,000.00	-	
Community Foundation of N.J.						
Summit Elks - Fire Headquarters	A-29	-	5,000.00	5,000.00	-	
Other Fellows First - Fire Headquarters	A-29	-	9,500.00	9,500.00	-	
Uniform Fire Safety Act	A-10	46,000.00	-	65,399.15	19,399.15	
Franchise Income Cable TV - Verizon	A-10	178,438.00	-	178,438.25	0.25	
Franchise Income Cable TV - Comcast	A-10	96,607.00	-	96,607.85	0.85	
General Capital Surplus	A-10	975,000.00	-	975,000.00	-	
Summit Housing Authority - Payment in Lieu of Taxes	A-10	45,000.00	-	47,822.00	2,822.00	
Parking Utility Share of Pension Costs	A-10	80,000.00	-	80,000.00	-	
Sewer Utility Share of Pension Costs	A-10	62,000.00	-	62,000.00	-	
UCC Share of Pension Costs	A-10	114,929.00	-	114,929.00	-	

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, 2023

	Ref.	Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Parking Utility Share of Various Services	A-10	60,000.00	-	60,000.00	-
Sewer Utility Share of Various Services	A-10	180,000.00	-	217,000.00	37,000.00
Reserve for Sale of Municipal Assets	A-24	33,000.00	-	33,000.00	-
American Rescue Plan Act - Loss of Revenue	A-10	366,432.34	-	366,432.34	-
FEMA Reimbursement - COVID-19 Pandemic Costs	A-27	29,802.00	-	29,802.00	-
UCC Share of Health Costs	A-10	121,071.00	-	121,071.00	-
Total Miscellaneous Revenues	A-1	10,853,206.38	1,486,993.90	13,559,153.31	1,218,953.03
Receipts from Delinquent Taxes	A-1;A-2	318,000.00	-	318,840.28	840.28
Subtotal General Revenues		19,201,206.38	1,486,993.90	21,907,993.59	1,219,793.31
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes		29,562,616.66	-	36,055,676.87	6,493,060.21
Addition to Local District School Tax		3,460,732.00	-	3,460,732.00	-
Minimum Library Tax		2,838,582.00	-	2,838,582.00	-
Total Amount to be Raised by Taxes for Support of Municipal Budget	A-9;A-2	35,861,930.66	-	42,354,990.87	6,493,060.21
Budget Totals		55,063,137.04	1,486,993.90	64,262,984.46	7,712,853.52
Non-Budget Revenue	A-1;A-2	-	-	321,696.18	321,696.18
		55,063,137.04	1,486,993.90	64,584,680.64	8,034,549.70
		A-3	A-3		

Analysis of Realized Revenues

Revenue from Collections	A-1; A-9	143,944,780.10
Allocated to School and County Taxes	A-9	106,589,805.23
Balance for Support of Municipal Budget Appropriations		37,354,974.87
Add : Appropriation - Reserve for Uncollected Taxes	A-3	5,000,016.00
Amount for Support of Municipal Budget Appropriations	A-2	42,354,990.87

## Receipts from Delinquent Taxes:

Delinquent Taxes		
Taxes Receivable	A-2; A-9	318,840.28
Licenses - Other		
Clerk	A-10	58,083.50
Add: Prepaid Applied	A-23	2,501.00
	A-2	60,584.50

Analysis of Non-budget Revenues

Other Various Miscellaneous		32,136.78
Off Duty Vehicle Fees		210,819.60
Alarms Registrations		16,110.00
Planning Board/Inspection Fees		28,127.00
Interest On Assessments		7,581.39
Police Records Department		8,547.80
Miscellaneous Refunds		6,480.25
Vet. & Sr. Citizen Admin. Fees		872.41
Vending Machine Revenues		5,117.95
Admin. Fees - Developers' Escrow	A-4	315,793.18
	A-17	5,903.00
		321,696.18
		A-2

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

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2023

	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpected Balance
						Cancelled
<b>General Appropriations</b>						
Operations - within "CAPS"						
General Government						
Administrative and Executive						
Salaries and Wages	484,552.00	490,052.00	489,275.18	776.82		
Other Expenses	81,000.00	81,000.00	63,364.90	17,635.10		
Employee Assistance Program	5,600.00	5,600.00	5,600.00	-		
Other Expenses						
Postage	56,600.00	56,600.00	52,554.25	4,045.75		
Other Expenses						
Physical Examination - Municipal Employees	24,000.00	24,000.00	11,235.00	12,765.00		
Other Expenses						
Technology	264,796.00	264,796.00	187,917.27	76,878.73		
Other Expenses						
Hometown TV Agreement						
Other Expenses	68,761.00	68,761.00	68,761.00	-		
Municipal Purchasing						
Other Expenses	9,800.00	9,800.00	8,613.43	1,186.57		
City Clerk						
Salaries and Wages	320,801.00	300,801.00	287,135.70	13,665.30		
Other Expenses	150,750.00	150,750.00	74,853.17	75,896.83		
Codification of Ordinances						
Financial Administration (Treasury)	14,000.00	14,000.00	4,705.00	9,295.00		
Salaries and Wages	503,462.00	505,762.00	505,717.01	44.99		
Other Expenses	80,851.00	80,851.00	41,293.79	39,557.21		
Audit Services						
Other Expenses	49,150.00	49,150.00	-	49,150.00		

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

**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2023**

	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
<b>General Appropriations</b>						
Collection of Taxes						
Salaries and Wages	173,369.00	168,369.00	165,503.38	2,865.62		
Other Expenses	19,866.00	19,866.00	16,523.93	3,342.07		
Assessment of Taxes						
Salaries and Wages	207,542.00	207,542.00	206,040.39	1,501.61		
Other Expenses	205,250.00	205,250.00	87,820.26	117,429.74		
Legal Services and Costs						
Salaries and Wages	39,791.00	39,791.00	39,790.62	0.38		
Other Expenses	250,000.00	250,000.00	206,758.00	43,242.00		
Engineering Services and Costs						
Salaries and Wages	294,431.00	264,431.00	242,851.76	21,579.24		
Other Expenses	27,000.00	27,000.00	11,631.07	15,368.93		
Municipal Land Use Law (N.J.S.A. 40:55 D-1 Et Seq.)						
Planning Board						
Salaries and Wages	16,500.00	16,500.00	7,974.80	8,525.20		
Other Expenses	182,200.00	182,200.00	21,226.37	160,973.63		
Board of Adjustment						
Salaries and Wages	5,000.00	5,000.00	5,000.00			
Other Expenses	31,300.00	31,300.00	23,979.87	7,320.13		
Insurance						
General Liability	579,920.00	579,920.00	579,920.00			
Workers Compensation	583,532.00	583,532.00	583,532.00			
Employee Group Health	2,493,000.00	2,493,000.00	2,493,000.00			
Other Insurance	25,000.00	25,000.00	25,000.00			
Unemployment Insurance	25,000.00	25,000.00	25,000.00			

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended	Balance Cancelled
Public Safety							
Police		5,771,357.00	6,132,357.00	6,079,986.67		52,370.33	
Salaries and Wages		449,300.00	443,800.00			318,719.05	125,080.95
Other Expenses							
School Crossing Guards		275,000.00	238,000.00	234,750.00		3,250.00	
Salaries and Wages		4,000.00	4,000.00			4,000.00	
Other Expenses							
Emergency Management		25,563.00	25,563.00	25,562.61		0.39	
Salaries and Wages		13,200.00	13,200.00	9,140.00		4,060.00	
Other Expenses							
Fire		4,090,949.00	3,972,154.00	3,843,020.27		129,133.73	
Salaries and Wages		390,700.00	390,700.00	234,121.62		156,578.38	
Other Expenses							
Uniform Fire Safety Act (Ch. 383, P.L. 1983)							
Salaries and Wages		36,545.00	-	-		-	
Public Works							
Road Repair and Maintenance							
Salaries and Wages		839,051.00	809,051.00	790,841.65		18,209.35	
Other Expenses		137,000.00	150,000.00	89,041.25		60,958.75	
Public Works Maintenance							
Salaries and Wages		218,778.00	213,278.00	187,924.33		25,353.67	
Other Expenses		68,850.00	68,850.00	48,233.70		20,616.30	
Garbage and Trash							
Salaries and Wages		718,094.00	718,094.00	624,995.78		93,098.22	
Other Expenses		4,000.00	4,000.00	1,432.87		2,567.13	

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

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2023

	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
<b>General Appropriations</b>						
Recycling Program		90,792.00	90,792.00	90,792.00	-	-
Salaries and Wages		843,550.00	843,550.00	771,383.64	72,166.36	-
Other Expenses		-	-	-	-	-
Transfer Station		274,596.00	277,596.00	262,255.35	15,340.65	-
Salaries and Wages		50,750.00	50,750.00	32,826.07	17,923.93	-
Other Expenses		-	-	-	-	-
Compost Area		186,572.00	192,072.00	191,735.32	336.68	-
Salaries and Wages		4,200.00	4,200.00	210.98	3,989.02	-
Other Expenses		-	-	-	-	-
Disposal Charges		990,000.00	990,000.00	809,306.72	180,693.28	-
Other Expenses		-	-	-	-	-
Public Buildings and Grounds		316,243.00	320,243.00	317,034.10	3,208.90	-
Salaries and Wages		161,750.00	159,750.00	104,491.55	55,258.45	-
Other Expenses		-	-	-	-	-
Garage		274,453.00	274,453.00	265,499.86	8,953.14	-
Salaries and Wages		296,200.00	292,700.00	204,934.10	87,765.90	-
Health		-	-	-	-	-
Board of Health		168,297.00	168,297.00	161,789.01	6,507.99	-
Salaries and Wages		244,666.00	244,666.00	239,615.16	5,050.84	-
Other Expenses		-	-	-	-	-
Dog Regulation - Contractual Agreement		40,000.00	40,000.00	40,000.00	-	-
Other Expenses		-	-	-	-	-
Social Services for the Elderly Program		38,542.00	38,542.00	28,906.12	9,635.88	-
Other Expenses		-	-	-	-	-

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended
						Balance Cancelled
Prevention of Drug and Alcohol Abuse Program						
Other Expenses		7,890.00	7,890.00			7,890.00
Recreation/Community Services						
Maintenance of Municipal Golf Course						
Salaries and Wages	141,292.00	144,892.00	144,343.08	144,343.08		548.92
Other Expenses	77,000.00	73,400.00	53,652.68	53,652.68		19,747.32
Family Aquatic Center						
Salaries and Wages	181,000.00	195,632.00	195,631.94	195,631.94	0.06	
Other Expenses	149,050.00	135,418.00	114,387.41	114,387.41	21,030.59	
Community Programs						
Salaries and Wages	600,969.00	600,969.00	600,969.00	600,969.00		
Other Expenses	67,200.00	67,200.00	53,972.70	53,972.70		13,227.30
Parks and Recreation						
Salaries and Wages	747,656.00	727,656.00	677,894.05	677,894.05	49,761.95	
Other Expenses	245,500.00	240,500.00	173,270.31	173,270.31		67,229.69
Downtown Maintenance						
Other Expenses	8,500.00	8,500.00	540.48	540.48		7,959.52
Community Service						
Salaries and Wages	550,375.00	550,375.00	541,334.99	541,334.99	9,040.01	
Other Expenses	89,800.00	89,800.00	48,341.88	48,341.88	41,458.12	
Court and Public Defender						
Municipal Court						
Salaries and Wages	43,509.00	43,509.00	43,508.47	43,508.47	0.53	
Other Expenses	342,180.00	342,180.00	295,156.65	295,156.65	47,023.35	
Public Defender						
Salaries and Wages	9,137.00	9,137.00	9,136.93	9,136.93	0.07	

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

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	After Modification	Paid or Charged	Reserved	Unexpended Balance	
						Cancelled	
State Uniform Construction Code							
Construction Official		217,340.00	217,340.00	193,138.16	193,138.16	24,201.84	
Salaries and Wages		4,000.00	4,000.00	1,843.71	1,843.71	2,156.29	
Other Expenses							
Unclassified							
Celebration of Public Events		3,000.00	3,000.00	550.67	550.67	2,449.33	
Other Expenses		140,000.00	-	-	-	-	
Reserve for Salary Adjustments							
Utilities and Bulk Purchased							
Electricity		345,000.00	371,000.00	317,361.79	317,361.79	53,638.21	
Street Lighting		165,000.00	165,000.00	152,889.76	152,889.76	12,110.24	
Telephone		152,000.00	172,000.00	151,826.09	151,826.09	20,173.91	
Water		98,000.00	98,000.00	79,246.14	79,246.14	18,753.86	
Natural Gas		98,000.00	73,000.00	58,394.39	58,394.39	14,605.61	
Heating Oil		14,000.00	14,000.00	6,974.73	6,974.73	7,025.27	
Gasoline		160,000.00	160,000.00	134,141.89	134,141.89	25,858.11	
Diesel Fuel		180,000.00	180,000.00	132,007.92	132,007.92	47,992.08	
Fire Hydrant Service		325,000.00	367,540.00	306,280.00	306,280.00	61,260.00	
Total Operations Within "CAPS"		29,458,220.00	29,458,220.00	27,045,813.75	27,045,813.75	2,412,406.25	
Contingent		1,500.00	1,500.00	-	-	1,500.00	
Total Operations Including Contingent-Within "CAPS"		29,459,720.00	29,459,720.00	27,045,813.75	27,045,813.75	2,413,906.25	
Detail:							
Salaries and Wages	A-1	17,823,916.00	17,919,708.00	17,431,432.41	17,431,432.41	488,275.59	
Other Expenses (Including Contingent)	A-1	11,636,704.00	11,540,012.00	9,614,381.34	9,614,381.34	1,925,630.66	

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

**Statement of Expenditures - Regulatory Basis.**

**Current Fund**

**Year Ended December 31, 2023**

<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget</u> After <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Reserved</u>	<u>Unexpended</u> <u>Balance</u> <u>Cancelled</u>
<u>Deferred Charges and Statutory Expenditures- Municipal Within "CAPS"</u>						
Statutory Expenditures - Contribution to: Public Employees' Retirement System		1,278,678.00	1,278,678.00	1,278,678.00		-
Social Security System (O.A.S.L.)		717,027.00	717,027.00	710,927.11		6,099.89
Police and Fireman's Retirement System of NJ		3,380,670.00	3,380,670.00	3,380,669.22		0.78
Defined Contribution Retirement Program		21,000.00	21,000.00	20,399.81		600.19
Total Deferred Charged and Statutory Expenditures - Municipal within "CAPS"	A-1	5,397,375.00	5,397,375.00	5,390,674.14	6,700.86	-
Total General Appropriations for Municipal Purposes within "CAPS"		34,857,095.00	34,857,095.00	32,436,487.89	2,420,607.11	-
<u>Operations - Excluded From CAPS</u>						
Maintenance of Free Public Library		2,838,582.00	2,838,582.00	2,838,582.00		-
Other Expenses		75,000.00	75,000.00	75,000.00		-
Reserve for Tax Appeals						-
Dispatch Services - Joint Meeting						-
Other Expense		1,216,855.00	1,216,855.00	1,216,855.00		-
Total Other Operations - Excluded From CAPS		4,130,437.00	4,130,437.00	4,130,437.00		-
Public and Private Programs Offset By Revenues						-
Body Armor Replacement		3,078.43	3,078.43	3,078.43		-
N.J.D.O.T. Municipal Aid		296,250.00	296,250.00	296,250.00		-
Park Avenue Improvements		-	112,500.00	112,500.00		-
Butler Parkway Improvements		-	352,500.00	352,500.00		-
Project Street Improvements		-	113,479.97	113,479.97		-
Pine Grove Avenue Improvements		-	290,432.61	290,432.61		-
West End Avenue Improvements						-

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Unexpended Balance Cancelled	
					Reserved	
Division Avenue Improvements		-	361,896.00	361,896.00		
Recycling Tonnage Grant		39,237.00	39,237.00	39,237.00		
NJ DCA Recreation for Individuals with Disabilities		36,000.00	36,000.00	36,000.00		
Citizens Bank Philanthropic Grant - FHQ		5,000.00	5,000.00	5,000.00		
Investors Foundation Grant - FHQ		10,000.00	20,000.00	20,000.00		
Summit Foundation Grant		53,514.00	53,514.00	53,514.00		
Union County Infrastructure		75,000.00	75,000.00	75,000.00		
Opiod Settlement Grant		136,478.61	240,004.43	240,004.43		
Drive Sober or Get Pulled Over		-	3,955.00	3,955.00		
E.M.A.A. - Emergency Management Performance Grant		-	10,000.00	10,000.00		
N.J.D.C.A. Lead Grant Assistance Program		-	23,100.00	23,100.00		
Open Space Stewardship Grant		-	1,000.00	1,000.00		
N.J.D.E.P. Stormwater Assistance Grant		-	15,000.00	15,000.00		
Clean Communities Program		-	48,104.50	48,104.50		
Sustainable Jersey Grant		-	2,000.00	2,000.00		
Overlook Medical Center - Fire Headquarters		-	25,000.00	25,000.00		
Community Foundation of N.J.		-	5,000.00	5,000.00		
Summit Elks - Fire Headquarters		-	9,500.00	9,500.00		
Other Fellows First - Fire Headquarters		-	2,141,551.94	2,141,551.94		
Total Public and Private Programs Offset by Revenues		654,558.04	6,271,988.94	6,271,988.94		
Total Operations - Excluded from "CAPS"		4,784,995.04				
Detail:						
Other Expenses	A-1	4,784,995.04	6,271,988.94	6,271,988.94		
Capital Improvements - Excluded From "CAPS"		100,000.00	100,000.00	100,000.00		
Capital Improvement Fund	A-1	100,000.00	100,000.00	100,000.00		
Total Capital Improvements Excluded from "CAPS"						

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

**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2023**

<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget</u> <u>After</u>	<u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Reserved</u>	<u>Unexpended</u> <u>Balance</u> <u>Cancelled</u>
Municipal Debt Service - Excluded From "CAPS"							
Payment of Bond Principal		4,470,000.00	4,470,000.00		4,470,000.00		-
Payment of Bond Anticipation Notes and Capital Notes		19,000.00	19,000.00		19,000.00		-
Interest on Bonds		2,045,150.00	2,045,150.00		2,045,149.87		0.13
Interest on Notes		59,040.00	59,040.00		44,280.00		14,760.00
Total Municipal Debt Service - Excluded from "CAPS"	A-1	<u>6,593,190.00</u>	<u>6,593,190.00</u>		<u>6,578,429.87</u>		<u>14,760.13</u>
Deferred Charges:							
Deferred Charges Unfunded:							
Ordinance #2432	A-1	<u>25,000.00</u>	<u>25,000.00</u>		<u>25,000.00</u>		-
Total Deferred Charges Municipal- Excluded from "CAPS"		<u>25,000.00</u>	<u>25,000.00</u>		<u>25,000.00</u>		-
Total General Appropriations for Municipal							
Purposes Excluded from "CAPS"							
For Local School District School Purposes - Excluded from "CAPS"							
Payment of Bond Principal		3,260,000.00	3,260,000.00		3,260,000.00		-
Interest on Bonds		376,851.00	376,851.00		376,850.65		0.35
Interest on Notes		65,990.00	65,990.00		65,990.00		-
Total of Type 1 District School Debt Service - Excluded from "CAPS"	A-1	<u>3,702,841.00</u>	<u>3,702,841.00</u>		<u>3,702,840.65</u>		<u>0.35</u>
Total General Appropriations - Excluded From "CAPS"							
"CAPS"							
Subtotal General Appropriations							
Reserve for Uncollected Taxes							

**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2023**

		Budget	Paid or Charged	Reserved	Unexpended Balance Cancelled
Ref.	Budget	After Modification	54,114,763.35	2,420,607.11	14,760.48
	55,063,137.04	56,550,130.94			
<b>General Appropriations</b>					
Total General Appropriations					
Adopted Budget	55,063,137.04	56,550,130.94			
Appropriated by N.J.S. 40A:4-87					
Analysis of Modified Budget					
A-2	55,063,137.04	55,063,137.04			
A-2	1,486,993.90	1,486,993.90			
A-2	56,550,130.94	56,550,130.94			
Analysis of Paid or Charged					
A-2	5,000,016.00	5,000,016.00			
A-4	43,993,623.41	43,993,623.41			
A-16	75,000.00	75,000.00			
A-17	65,990.00	65,990.00			
A-22	2,838,582.00	2,838,582.00			
A-30	2,141,551.94	2,141,551.94			
A-2	54,114,763.35	54,114,763.35			
Analysis of Appropriation Reserve					
Unencumbered	A	A			
Encumbered					
					1,357,539.26
					1,063,067.85
					2,420,607.11

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>			
Animal Control Trust Fund:			
Cash- Treasurer	B-2	<u>44,370.62</u>	<u>41,491.63</u>
Other Trust Funds:			
Cash	B-2	15,450,434.23	10,190,991.30
Interfund - Current Fund	B-6	<u>7,812.90</u>	<u>1,391.71</u>
		<u>15,458,247.13</u>	<u>10,192,383.01</u>
Assessment Fund			
Cash	B-2; B-3	34,930.48	35,023.49
Assessments Receivable	B-8	213,715.86	350,929.97
Prospective Assessment Funded	B-9	621,430.71	581,796.71
Interfund - Current Fund	B-6	<u>42,627.73</u>	<u>-</u>
		<u>912,704.78</u>	<u>967,750.17</u>
Total Assets		<u>16,415,322.53</u>	<u>11,201,624.81</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>2023</u>	<u>2022</u>
<b><u>Liabilities, Reserves &amp; Fund Balance</u></b>			
Animal Control Trust Fund:			
Reserve for Animal Control			
Trust Fund Expenditures	B-4	33,133.00	33,535.60
Interfund - Current Fund	B-6	11,237.62	7,956.03
		<u>44,370.62</u>	<u>41,491.63</u>
Other Trust Funds:			
Various Reserves	B-7	15,406,758.53	9,819,260.41
Reserve for CDBG	B-11	15,717.85	15,717.85
Encumbrances	B-15	35,770.75	357,404.75
		<u>15,458,247.13</u>	<u>10,192,383.01</u>
Assessment Fund			
Interfund - Current Fund	B-6	-	45.39
Assessment Serial Bonds Payable	B-12	520,000.00	650,000.00
Reserve for Assessments and Liens	B-13	290,583.64	215,583.64
Reserve for Unconfirmed			
Assessment Receipts	B-14	3,297.50	3,297.50
Fund Balance	B-1	98,823.64	98,823.64
		<u>912,704.78</u>	<u>967,750.17</u>
Total Liabilities, Reserves & Fund Balance		<u>16,415,322.53</u>	<u>11,201,624.81</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>2023</u>	<u>2022</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>Assets</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash	C-2;C-3	25,920,495.55	16,617,715.59
Due From Current Fund	C-4	43,759.19	-
Due From NJ DOE	C-5	-	9,396,273.00
Deferred Charges to Future Taxation:			
Funded	C-6	90,585,000.00	75,805,000.00
Unfunded	C-7	23,747,197.92	44,278,910.37
		<u>140,296,452.66</u>	<u>146,097,898.96</u>

Liabilities, Reserves and Fund Balance

Due To Current Fund	C-4	-	5,066.58
Serial Bonds Payable:			
Municipal Serial Bonds	C-8	53,755,000.00	58,095,000.00
School Serial Bonds	C-9	36,830,000.00	17,710,000.00
Bond Anticipation Notes Payable	C-10	3,353,000.00	1,476,000.00
Encumbrances Payable	C-11	5,040,665.11	12,605,300.14
Capital Improvement Fund	C-12	137,586.46	127,674.27
Improvement Authorizations:			
Funded	C-13	21,739,582.32	6,338,860.08
Unfunded	C-13	16,492,912.93	37,666,719.13
Reserve for:			
State Aid - Kids Recreation Trust	C-14	143,645.10	143,645.10
Refunding Bonds Issuance Costs	C-15	0.59	0.59
Legal Fees	C-16	3,049.94	2,269.07
Rebate Liability	C-17	0.43	0.43
Grants Receivable	C-18	-	9,396,273.00
Reserve for Community Center Project	C-19	0.46	0.46
Fund Balance	C-1	<u>2,801,009.32</u>	<u>2,531,090.11</u>
		<u>140,296,452.66</u>	<u>146,097,898.96</u>

Footnote C: There were Bonds and Notes Authorized But Not Issued in the Amount of \$20,394,197.92 and \$42,802,910.37 as of December 31, 2023 and 2022 as per Schedule C-20.

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>2023</u>	<u>2022</u>
	<u>Ref.</u>		
Balance - January 1,	C	2,531,090.11	1,456,182.77
Increased by:			
Improvement Authorizations Canceled	C-13	93,332.90	1,991,619.93
Cash Receipts:			
Premium on Bond Sale	C-2	1,123,299.07	2,862.41
Premium on Note Sale	C-2	28,287.24	-
		<u>1,244,919.21</u>	<u>1,994,482.34</u>
		<u>3,776,009.32</u>	<u>3,450,665.11</u>
Decreased by:			
Anticipated as Current Fund Revenue	C-2	975,000.00	800,000.00
Appropriated to Finance Improvement			
Authorizations		<u>-</u>	<u>119,575.00</u>
		<u>975,000.00</u>	<u>919,575.00</u>
Balance - December 31,	C	<u>2,801,009.32</u>	<u>2,531,090.11</u>

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

**Comparative Balance Sheet - Regulatory Basis****Sewer Utility Fund****December 31,**

	<u>Ref</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>			
Operating Fund:			
Cash-Treasurer	D-5	2,165,237.09	1,905,978.70
Interfund - Current Fund	D-8	33.31	-
		<u>2,165,270.40</u>	<u>1,905,978.70</u>
Receivables with Full Reserves:			
Consumer Accounts	D-7	<u>16,112.82</u>	<u>24,945.77</u>
		<u>2,181,383.22</u>	<u>1,930,924.47</u>
Total Operating Fund			
Capital Fund:			
Cash	D-5; D-6	8,605,718.98	6,545,407.02
Fixed Capital*	D-9	12,663,152.29	12,663,152.29
Fixed Capital Authorized and Uncompleted*	D-10	25,954,663.73	17,799,663.73
		<u>47,223,535.00</u>	<u>37,008,223.04</u>
Total Assets		<u>49,404,918.22</u>	<u>38,939,147.51</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,

Liabilities, Reserves and Fund Balance

## Operating Fund:

## Appropriation Reserves:

Unencumbered	; D-11	174,212.29	131,172.70
Encumbered	; D-11	103,344.11	46,597.71
		<u>277,556.40</u>	<u>177,770.41</u>

Accrued Interest on Bonds	D-13	120,764.84	53,669.09
Accrued Interest on Notes	D-13	1,938.30	-
Accounts Payable	D-14	195.00	1,116.12
Overpaid Sewer Charges	D-15	3,089.90	3,091.48
Various Reserves	D-17	24,925.76	24,925.76
		<u>428,470.20</u>	<u>260,572.86</u>

Reserve for Receivables	Contra	16,112.82	24,945.77
Fund Balance	D-1	<u>1,736,800.20</u>	<u>1,645,405.84</u>
Total Operating Fund		<u>2,181,383.22</u>	<u>1,930,924.47</u>

## Capital Fund:

Contracts Payable	D-12	3,120,326.78	824,620.10
Bond Anticipation Notes Payable	D-22	3,235,000.00	-
Bonds Payable	D-23	8,455,000.00	9,085,000.00

## Improvement Authorizations:

Funded	D-16	2,299,335.74	4,204,487.76
Unfunded	D-16	15,597,590.08	9,237,876.78
Capital Improvement Fund	D-18	1,961,658.57	1,799,908.57
Reserve for Amortization	D-19	9,991,775.24	9,361,775.24
Reserve for Deferred for Amortization	D-20	2,067,205.09	2,010,645.09
Reserve for Debt Service	D-21	58,973.59	58,973.59
Fund Balance	D-2	<u>436,669.91</u>	<u>424,935.91</u>
Total Capital Fund		<u>47,223,535.00</u>	<u>37,008,223.04</u>

Total Liabilities, Reserves and Fund Balances		<u>49,404,918.22</u>	<u>38,939,147.51</u>
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Footnote D: There were Bonds and Notes Authorized But Not Issued in the Amount of \$14,868,835.69 and \$10,005,395.69 on December 31, 2023 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>2023</u>	<u>2022</u>
Revenue and Other Income Realized:			
Operating Surplus Anticipated	D-3	604,868.00	604,868.00
Domestic Sewer User Charges	D-3	4,056,685.36	3,548,363.65
Industrial Sewer User Charges	D-3	1,049,213.05	1,039,608.10
Interest on Investments	D-3	241,632.61	47,882.55
Miscellaneous	D-3	195,165.62	162,564.53
Other Credits to Income:			
Unexpended Balance of			
Appropriation Reserves	D-11	147,238.60	195,117.11
Cancellation of Accounts Payable	D-14	1,116.12	0.00
Total Income		<u>6,295,919.36</u>	<u>5,598,403.94</u>
Expenditures:			
Operating	D-4	3,446,637.00	3,431,080.00
Capital Improvements	D-4	161,750.00	107,000.00
Debt Service	D-4	982,710.00	657,636.00
Deferred Charges and			
Statutory Expenditures	D-4	158,560.00	145,560.00
Surplus (General Fund)	D-4	850,000.00	700,000.00
Total Expenditures		<u>5,599,657.00</u>	<u>5,041,276.00</u>
Statutory Excess to Surplus		696,262.36	557,127.94
Fund Balance - January 1,	D	<u>1,645,405.84</u>	<u>1,693,145.90</u>
Decreased by:			
Utilized as Anticipated Revenue		<u>604,868.00</u>	<u>604,868.00</u>
Fund Balance - December 31,	D	<u>1,736,800.20</u>	<u>1,645,405.84</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>2023</u>	<u>2022</u>
Balance - January 1,	D	424,935.91	420,118.42
Increased by:			
Premium on Note Sale	D-5	11,734.00	1,085.25
Cancellation of Improvement Authorization		<u>-</u>	<u>3,732.24</u>
Balance - December 31,	D	<u>436,669.91</u>	<u>424,935.91</u>

## Statement of Revenues - Regulatory Basis

## Sewer Utility Operating Fund

Year Ended December 31, 2023

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	Excess (Deficit)
Operating Surplus Anticipated	D-1	604,868.00	604,868.00	-
Domestic Sewer User Charges	D-1	3,919,123.00	4,056,685.36	137,562.36
Industrial Sewer Charges	D-1; D-5	1,068,166.00	1,049,213.05	(18,952.95)
Interest on Investments	D-1; D-5	7,500.00	241,632.61	234,132.61
Non-Budget Revenues	D-1; D-5	-	195,165.62	195,165.62
Budget Totals		<u>5,599,657.00</u>	<u>6,147,564.64</u>	<u>547,907.64</u>
		D-4		

Analysis of Domestic User Charges

Cash Receipts	D-5	4,053,560.57
Interfund - Current Fund	D-8	33.31
Overpaid Fees Applied	D-15	<u>3,091.48</u>
	D-3	<u>4,056,685.36</u>

Analysis of Non-Budget Revenues

Joint Meeting Surplus		179,004.77
Miscellaneous		<u>16,160.85</u>
	D-3	<u>195,165.62</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, 2023

	Appropriated		Expended	
	Ref.	Budget	Budget After Modification	Paid or Charged
				Reserved
Operating:				
Salaries and Wages		590,508.00	590,508.00	581,666.11
Other Expenses		585,695.00	585,695.00	316,980.49
Joint Meeting Maintenance Other Expense		2,193,434.00	2,193,434.00	2,193,434.00
Health and Life Insurance		77,000.00	77,000.00	77,000.00
Total Operating	D-1	3,446,637.00	3,446,637.00	3,169,080.60
Capital Improvements:				
Capital Improvement Fund		161,750.00	161,750.00	161,750.00
Total Capital Improvements	D-1	161,750.00	161,750.00	161,750.00
Debt Service:				
Payment of Bond Principal		630,000.00	630,000.00	630,000.00
Interest on Bonds		352,710.00	352,710.00	352,710.00
Total Debt Service	D-1	982,710.00	982,710.00	982,710.00
Deferred Charges and Statutory Expenditures:				
Capital Ordinances		56,560.00	56,560.00	56,560.00
Statutory Expenditures:				
Contribution to:				
Public Employees' Retirement System		62,000.00	62,000.00	62,000.00
Social Security System (O.A.S.I.)		40,000.00	40,000.00	40,000.00
Total Deferred Charges and Statutory Expenditures	D-1	158,560.00	158,560.00	158,560.00
Surplus (General Fund)	D-1	850,000.00	850,000.00	850,000.00
		5,599,657.00	5,599,657.00	5,322,100.60
				D-3
<u>Analysis of Paid or Charged</u>				
Cash Disbursed	D-5			4,969,390.60
Accrued Interest on Bonds	D-13			352,710.00
				5,322,100.60
<u>Analysis of Appropriations Reserve</u>				
Unencumbered	D			174,212.29
Encumbered	D			103,344.11
				277,556.40

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

E  
City of Summit, N.J.

Page 1 of 2

**Comparative Balance Sheet - Regulatory Basis**

**Parking Utility Fund**

**December 31,**

	<u>Ref</u>	<u>2023</u>	<u>2022</u>
<b><u>Assets</u></b>			
Operating Fund:			
Cash-Treasurer	E-5	1,897,224.82	1,632,492.49
Cash-Change Fund	E-6	100,078.00	100,078.00
Total Operating Fund		<u>1,997,302.82</u>	<u>1,732,570.49</u>
Deferred Charges:			
Special Emergency Authorization (40A:4-53)	E-15	510,000.00	680,000.00
		<u>2,507,302.82</u>	<u>2,412,570.49</u>
Capital Fund:			
Cash	E-5;E-7	1,125,421.40	1,176,349.10
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
Total Capital Fund		<u>11,099,518.01</u>	<u>11,150,445.71</u>
Total Assets		<u>13,606,820.83</u>	<u>13,563,016.20</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.

## Comparative Balance Sheet - Regulatory Basis

## Parking Utility Fund

	December 31,		
	Ref	2023	2022
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b>Operating Fund:</b>			
Appropriation Reserve:			
Unencumbered	E-4;E-10	19,764.19	65,072.71
Encumbered	E-4;E-10	88,366.31	65,180.51
Total Appropriation Reserve		<u>108,130.50</u>	<u>130,253.22</u>
Accounts Payable	E-12	1,389.46	97,469.95
Emergency Note Payable	E-13	510,000.00	680,000.00
Prepaid Parking Fees	E-16	1,888.00	-
Accrued Interest on Bonds	E-17	42,700.49	42,798.08
Various Reserves	E-18	<u>579,439.38</u>	<u>563,640.38</u>
		<u>1,243,547.83</u>	<u>1,514,161.63</u>
Fund Balance	E-1	<u>1,263,754.99</u>	<u>898,408.86</u>
Total Operating Fund		<u>2,507,302.82</u>	<u>2,412,570.49</u>
<b>Capital Fund:</b>			
Contracts Payable	E-11	10,687.50	37,916.40
Improvement Authorizations:			
Funded	E-14	777,688.02	811,386.82
Unfunded	E-14	232.35	232.35
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	5,890,546.61	5,520,546.61
Reserve for Deferred Amortization	E-22	822,150.00	812,150.00
Bonds Payable	E-23	3,195,000.00	3,565,000.00
Fund Balance	E-2	<u>8,398.75</u>	<u>8,398.75</u>
Total Capital Fund		<u>11,099,518.01</u>	<u>11,150,445.71</u>
Total Liabilities, Reserves and Fund Balances		<u>13,606,820.83</u>	<u>13,563,016.20</u>

Footnote E: There were Bonds and Notes Authorized But Not Issued in the Amount of \$66,400.00 and \$76,400.00 on December 31, 2023 and 2022 per Exhibit E-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

## Parking Utility Operating Fund

Year Ended December 31,

	Ref.	2023	2022
Revenue and Other Income Realized:			
Operating Surplus Anticipated	E-3	418,706.00	412,050.00
Parking Revenue	E-3	2,912,459.23	2,340,323.21
Reserve for Snow Removal	E-3	-	20,000.00
Miscellaneous	E-3	85,228.84	14,595.11
Other Credits to Income:			
Premium on Special Emergency Note	E-5	9,955.20	-
Unexpended Balance of			
Appropriation Reserves	E-10	14,919.22	68,987.79
Cancellation of Accounts Payable	E-12	93,509.64	-
Total Income		<u>3,534,778.13</u>	<u>2,855,956.11</u>
Expenditures:			
Operating	E-4	1,926,289.00	1,629,975.00
Capital Improvements	E-4	15,000.00	-
Debt Service	E-4	479,437.00	483,253.00
Deferred Charges and			
Statutory Expenditures	E-4	245,000.00	313,000.00
Surplus (General Budget)	E-4	85,000.00	-
Total Expenditures		<u>2,750,726.00</u>	<u>2,426,228.00</u>
Statutory Excess to Surplus		784,052.13	429,728.11
Fund Balance - January 1,	E	<u>898,408.86</u>	<u>880,730.75</u>
Decreased by:			
Utilized as Anticipated Revenue		<u>418,706.00</u>	<u>412,050.00</u>
Fund Balance - December 31,	E	<u>1,263,754.99</u>	<u>898,408.86</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,**

**Ref.**

		<u>2023</u>	<u>2022</u>
Balance - January 1,	E	8,398.75	8,078.95
Increased by:			
Premium on Bond Sale		<u>-</u>	<u>319.80</u>
Balance - December 31,	E	<u>8,398.75</u>	<u>8,398.75</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, 2023

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	E-1	418,706.00	418,706.00	-
Parking Revenues	E-1	2,332,020.00	2,912,459.23	580,439.23
Non-Budget Revenues	E-1; E-3	-	85,228.84	85,228.84
Budget Totals		<u>2,750,726.00</u>	<u>3,416,394.07</u>	<u>665,668.07</u>
		E-4		
<u>Analysis of Non-Budget Revenues</u>				
Interest on Deposits	E-3; E-5		<u>85,228.84</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, 2023

	Appropriated		Expended	
	Ref.	Budget	After Modification	Paid or Charged
		Budget	After Modification	Reserved
Operating:				
Salaries and Wages		656,789.00	638,289.00	637,094.07
Other Expenses		1,079,500.00	1,178,000.00	1,086,064.43
Insurance		110,000.00	110,000.00	110,000.00
Total Operating	E-1	1,846,289.00	1,926,289.00	1,833,158.50
Capital Improvements:				
Capital Improvement Fund		15,000.00	15,000.00	-
Capital Outlay		15,000.00	15,000.00	15,000.00
Total Capital Improvements	E-1	15,000.00	15,000.00	15,000.00
Debt Service:				
Payment of Bond Principal		370,000.00	370,000.00	370,000.00
Interest on Bonds		104,723.00	104,723.00	104,723.00
Interest on Notes		4,714.00	4,714.00	4,714.00
Total Debt Service	E-1	479,437.00	479,437.00	479,437.00
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		80,000.00	-	-
Social Security System (O.A.S.I.)		65,000.00	65,000.00	65,000.00
Total Deferred Charges and Statutory Expenditures	E-1	325,000.00	245,000.00	245,000.00
Surplus ( General Budget)	E-1	85,000.00	85,000.00	85,000.00
Total Parking Utility Appropriations		2,750,726.00	2,750,726.00	2,642,595.50
			E-3	108,130.50
<u>Analysis of Paid or Charged</u>				
Cash Disbursed		E-5	2,363,158.50	
Special Emergency		E-15	170,000.00	
Accrued Interest on Bonds		E-17	104,723.00	
Accrued Interest on Notes		E-17	4,714.00	
			2,642,595.50	
<u>Analysis of Reserved</u>				
Unencumbered		E	19,764.19	
Encumbered		E	88,366.31	
			108,130.50	

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>2023</u>	<u>2022</u>
<b><u>Assets</u></b>			
Cash	F-1	<u>17,125.32</u>	<u>17,125.32</u>
<b><u>Liabilities and Reserves</u></b>			
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 <u>Dec. 31, 2023</u>	Balance <u>Dec. 31, 2022</u>
<b>General Fixed Assets:</b>		
Land and Improvements	57,255,665.00	57,158,108.00
Buildings	32,417,639.00	32,475,121.00
Machinery and Equipment	<u>20,670,213.00</u>	<u>20,549,541.00</u>
	<u>110,343,517.00</u>	<u>110,182,770.00</u>
Investment in Fixed Assets	<u>110,343,517.00</u>	<u>110,182,770.00</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, 2023**

#### **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 (the “City”) 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 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, 2023** **(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.

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 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.

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, 2023**  
**(CONTINUED)**

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

**C. Basis of Accounting**

A modified accrual basis of accounting is followed by the City. 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, 2023 (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 2023, there were seventeen special items of revenue inserted into the budget. They are as follows: Investor's Foundation – Fire Headquarters, \$10,000.00; National Opioid Settlement Grant, \$103,525.82; Drive Sober or Get Pulled Over, \$3,955.00; EMAA – Emergency Performance Grant, \$10,000.00; NJDOT Municipal Aid – Butler Parkway, \$112,500.00; NJDOT Municipal Aid – Prospect Street, \$352,500.00; NJDOT Municipal Aid – Pine Grove Avenue, \$113,479.97; NJDOT Municipal Aid – West End Avenue Improvements, \$290,432.61; NJDOT Municipal Aid – Division Avenue, \$361,896.00; NJDCA Lead Grant Assistance, \$23,100.00; Open Space Stewardship Grant, \$1,000.00; NJDEP Stormwater Assistance Grant, \$15,000.00; Clean Communities Grant, \$48,104.50; Sustainable NJ, \$2,000.00; Overlook Medical Center – Fire Headquarters, \$25,000.00; Summit Elks – Fire Headquarters, \$5,000.00; Other Fellows First – Fire Headquarters, \$9,500.00. In addition, several budget transfers were approved by the Governing Body.

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023 (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, 2023 (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 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.

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.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(CONTINUED)**

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

**C. Basis of Accounting (continued)**

**Impact of Recently Issued Accounting Principles**

The following GASB statements became effective for the fiscal year ended December 31, 2023:

**GASB Statement No. 96, Subscription-Based Information Technology Arrangements.** This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The Statement will become effective for the City's year ending December 31, 2023. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the City.

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

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

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## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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

##### **C. Basis of Accounting (continued)**

###### **Impact of Recently Issued Accounting Principles, (continued)**

In December 2023, the Government Accounting Standards Board issued GASB Statement No. 102, Certain Risk Disclosures. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the City, however, management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the City.

#### **NOTE 2: BUDGETARY INFORMATION**

##### **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.

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 2023 was \$5,000,106.00. To balance the budget, the municipality is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2023 statutory budget was \$8,030,000.00.

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 2023, seventeen special items of revenue and appropriations were inserted into the budget, totaling \$1,486,993.90.

## **CITY OF SUMMIT**

### **NOTES TO FINANCIAL STATEMENTS** **YEAR ENDED DECEMBER 31, 2023** **(CONTINUED)**

#### **NOTE 2: BUDGETARY INFORMATION**

##### **D. Basic Financial Statements, (continued)**

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 2023, there were no emergency appropriations. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. During 2023, 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 2023.

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Land	\$52,110,100.00	\$	\$	\$97,557.00	\$52,110,100.00
Buildings	37,523,129.00			(57,482.00)	37,523,129.00
Machinery & Equipment	<u>20,549,541.00</u>	<u>421,225.00</u>	<u>260,478.00</u>	<u>(40,075.00)</u>	<u>20,710,288.00</u>
	<u>\$110,182,770.00</u>	<u>\$421,225.00</u>	<u>\$260,478.00</u>	<u>\$0.00</u>	<u>\$110,343,517.00</u>

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## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

#### **NOTE 4: MUNICIPAL DEBT**

Long-term debt as of December 31, 2023 consisted of the following:

	Balance Dec. 31, 2022	Additions	Reductions	Balance Dec. 31, 2023	Amount Due Within One Year
General Capital Fund:					
Bonds Payable	\$75,805,000.00	\$22,380,000.00	\$7,600,000.00	\$90,585,000.00	\$7,465,000.00
Assessment Fund:					
Bonds Payable	650,000.00		130,000.00	520,000.00	130,000.00
Sewer Utility Capital Fund:					
Bonds Payable	9,085,000.00		630,000.00	8,455,000.00	640,000.00
Parking Utility Capital Fund:					
Bonds Payable	<u>3,565,000.00</u>		<u>370,000.00</u>	<u>3,195,000.00</u>	<u>385,000.00</u>
	<u><b>\$89,105,000.00</b></u>	<u><b>\$22,380,000.00</b></u>	<u><b>\$8,730,000.00</b></u>	<u><b>\$102,755,000.00</b></u>	<u><b>\$8,620,000.00</b></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 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<b><u>Issued:</u></b>			
General and Local			
Bonds , Notes & Loans	\$93,938,000.00	\$77,281,000.00	\$83,641,000.00
Assessment:			
Bonds	520,000.00	650,000.00	780,000.00
Sewer Utility:			
Bonds and Notes	11,690,000.00	9,085,000.00	7,615,000.00
Parking Utility:			
Bonds and Notes	<u>3,195,000.00</u>	<u>3,565,000.00</u>	<u>3,936,000.00</u>
	<u><b>\$109,343,000.00</b></u>	<u><b>\$90,581,000.00</b></u>	<u><b>\$95,972,000.00</b></u>

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

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

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
Less:			
Assessment Cash Pledged to Bonds	\$0.00	\$0.00	\$8,241.76
Reserve for Debt Service -			
General Capital	0.00	0.00	0.00
Total Deductions	0.00	0.00	8,241.76
Net Debt Issued	<u>109,343,000.00</u>	<u>90,581,000.00</u>	<u>95,963,758.24</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	20,394,197.92	42,802,910.37	6,341,771.43
Sewer Utility:			
Bonds and Notes	14,868,835.69	10,005,395.69	4,466,955.69
Parking Utility:			
Bonds and Notes	66,400.00	76,400.00	86,400.00
Total Authorized but not Issued	<u>35,329,433.61</u>	<u>52,884,706.06</u>	<u>10,895,127.12</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$144,672,433.61</u>	<u>\$143,465,706.06</u>	<u>\$106,858,885.36</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 0.748%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Purposes	\$51,879,555.00	\$51,879,555.00	\$0.00
Sewer Utility Debt	26,558,835.69	26,558,835.69	0.00
Parking Utility Debt	3,261,400.00	3,261,400.00	0.00
Assessment Trust	520,000.00	-	520,000.00
General Debt	<u>62,452,642.92</u>	<u>-</u>	<u>62,452,642.92</u>
	<u>\$144,672,433.61</u>	<u>\$81,699,790.69</u>	<u>\$62,972,642.92</u>

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(CONTINUED)**

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

Net Debt \$62,972,642.92 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended  
\$8,422,718,237.67 = 0.748%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$294,795,138.32
Net Debt	<u>62,972,642.92</u>
Remaining Borrowing Power	<u>\$231,822,495.40</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	\$6,147,564.64
<b>Deductions:</b>	
Operating and Maintenance Costs	\$3,548,637.00
Debt Service	<u>982,710.00</u>
	<u>4,531,347.00</u>
Excess in Revenue	<u>\$1,616,217.64</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	\$3,416,394.07
<b>Deductions:</b>	
Operating and Maintenance Costs	\$1,991,289.00
Debt Service	<u>479,437.00</u>
Total Deductions	<u>2,470,726.00</u>
Excess in Revenue	<u>\$945,668.07</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, 2023**  
**(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**

General Bonds & Loans			
<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	3,450,000.00	1,414,515.00	4,864,515.00
2029-2033	15,615,000.00	5,241,650.00	20,856,650.00
2034-2038	5,695,000.00	3,151,900.00	8,846,900.00
2039-2043	5,700,000.00	1,966,500.00	7,666,500.00
2044-2048	5,700,000.00	889,200.00	6,589,200.00
2049	<u>1,140,000.00</u>	<u>45,600.00</u>	<u>1,185,600.00</u>
	<u><b>\$53,755,000.00</b></u>	<u><b>\$19,676,066.10</b></u>	<u><b>\$73,431,066.10</b></u>

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$3,020,000.00	\$1,164,440.65	\$4,184,440.65
2025	3,720,000.00	1,127,657.85	4,847,657.85
2026	3,790,000.00	1,031,827.25	4,821,827.25
2027	1,700,000.00	947,800.00	2,647,800.00
2028	1,760,000.00	899,300.00	2,659,300.00
2029-2033	7,505,000.00	3,681,800.00	11,186,800.00
2034-2038	5,240,000.00	2,598,100.00	7,838,100.00
2039-2043	6,225,000.00	1,534,000.00	7,759,000.00
2044-2048	3,870,000.00	309,600.00	4,179,600.00
2049	<u><u>\$36,830,000.00</u></u>	<u><u>\$13,294,525.75</u></u>	<u><u>0.00</u></u>

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(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>Assessment Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	45,000.00	2,700.00	47,700.00
2029-2033	<u>45,000.00</u>	<u>900.00</u>	<u>45,900.00</u>
	<u>\$520,000.00</u>	<u>\$39,800.00</u>	<u>\$559,800.00</u>

  

<u>Calendar Year</u>	<u>Sewer Utility Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	520,000.00	212,100.00	732,100.00
2029-2033	2,225,000.00	827,275.00	3,052,275.00
2034-2038	875,000.00	574,500.00	1,449,500.00
2039-2043	1,060,000.00	376,900.00	1,436,900.00
2044-2048	1,100,000.00	171,600.00	1,271,600.00
2049	<u>220,000.00</u>	<u>8,800.00</u>	<u>228,800.00</u>
	<u>\$8,455,000.00</u>	<u>\$3,174,263.10</u>	<u>\$11,629,263.10</u>

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(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>Parking Utility Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	440,000.00	43,597.50	483,597.50
2029-2032	1,130,000.00	85,625.00	1,215,625.00
2034-2038	<u>10,000.00</u>	<u>400.00</u>	<u>10,400.00</u>
	<u><b>\$3,195,000.00</b></u>	<u><b>\$435,136.25</b></u>	<u><b>\$3,630,136.25</b></u>

<u>Calendar Year</u>	<u>Yearly Total</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$8,620,000.00	\$3,494,010.95	\$12,114,010.95
2025	9,450,000.00	3,288,157.90	12,738,157.90
2026	9,110,000.00	3,021,553.60	12,131,553.60
2027	6,005,000.00	2,779,506.25	8,784,506.25
2028	6,215,000.00	2,572,212.50	8,787,212.50
2029-2033	26,520,000.00	9,837,250.00	36,357,250.00
2034-2038	11,820,000.00	6,324,900.00	18,144,900.00
2039-2043	12,985,000.00	3,877,400.00	16,862,400.00
2044-2048	10,670,000.00	1,370,400.00	12,040,400.00
2049	<u>1,360,000.00</u>	<u>54,400.00</u>	<u>1,414,400.00</u>
	<u><b>\$102,755,000.00</b></u>	<u><b>\$36,619,791.20</b></u>	<u><b>\$139,374,791.20</b></u>

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(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, 2023, General Improvement Bonds payable amounted to \$3,110,000.00. 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>
2024	\$585,000.00	2027	\$645,000.00
2025	600,000.00	2028	660,000.00
2026	620,000.00		

**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, 2023, General Improvement Bonds of 2016 payable amounted to \$3,320,000.00. 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>
2024	\$1,080,000.00	2026	\$1,135,000.00
2025	1,105,000.00		

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023 (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, 2023, General Refunding Bonds of 2017 payable amounted to \$1,110,000.00. 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>
2024	\$550,000.00
2025	560,000.00

#### **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, 2023, General Bonds of 2019 payable amounted to \$19,680,000.00. 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>
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
2028	1,935,000.00	2033	2,270,000.00

#### **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, 2023, General Bonds of 2022 payable amounted to \$26,535,000.00. 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>
2024-2036	\$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, 2023**  
**(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 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, 2023, Refunding School Bonds of 2011 payable amounted to \$1,780,000.00. 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>
2024	\$590,000.00	2026	\$595,000.00
2025	595,000.00		

**NOTE 6B: 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, 2023, School Bonds payable amounted to \$8,080,000.00. 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>
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
2027	990,000.00	2031	1,115,000.00

**NOTE 6C: 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, 2023, School Refunding Bonds of 2017 payable amounted to \$4,590,000.00. 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>
2024	\$1,510,000.00	2026	\$1,550,000.00
2025	1,530,000.00		

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

#### **NOTE 6D: SCHOOL BONDS OF 2023**

On July 15, 2023, the City issued School Bonds in the sum of \$22,380,000.00 at a variable interest rate between 3.00-5.00% per annum. At December 31, 2023, School Bonds of 2023 payable amounted to \$22,380,000.00. 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>
2025	\$665,000.00	2033	\$935,000.00	2041	\$1,265,000.00
2026	680,000.00	2034	975,000.00	2042	1,290,000.00
2027	710,000.00	2035	1,015,000.00	2043	1,290,000.00
2028	740,000.00	2036	1,050,000.00	2044	1,290,000.00
2029	770,000.00	2037	1,080,000.00	2045	1,290,000.00
2030	810,000.00	2038	1,120,000.00	2046	1,290,000.00
2031	850,000.00	2039	1,165,000.00		
2032	895,000.00	2040	1,215,000.00		

#### **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, 2023, Assessment Bonds of 2016 payable amounted to \$250,000.00. 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>
2024 - 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, 2023, Assessment Bonds of 2019 payable amounted to \$270,000.00. 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>
2024 - 2029	\$45,000.00

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(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, 2023, Sewer Utility Bonds of 2016 payable amounted to \$2,355,000.00. 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>
2024	\$270,000.00	2028	\$295,000.00	2031	\$325,000.00
2025	275,000.00	2029	305,000.00		
2026	280,000.00	2030	315,000.00		
2027	290,000.00	2031	325,000.00		

**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, 2023, Sewer Utility Bonds of 2016 payable amounted to \$520,000.00. 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>
2024	\$170,000.00	2026	\$180,000.00
2025	170,000.00		

**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, 2023, Sewer Utility Bonds of 2019 payable amounted to \$1,060,000.00. 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>
2024	\$90,000.00	2029	\$110,000.00
2025	90,000.00	2030	115,000.00
2026	95,000.00	2031	115,000.00
2027	100,000.00	2032	120,000.00
2028	105,000.00	2033	120,000.00

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(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, 2023, Sewer Bonds of 2022 payable amounted to \$4,520,000.00. 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>
2024-2026	\$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, 2023, Parking Bonds payable amounted to \$880,000.00. 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>
2024	\$165,000.00	2027	\$180,000.00
2025	170,000.00	2028	190,000.00
2026	175,000.00		

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023 (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, 2023, Parking Bonds payable amounted to \$635,000.00. 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>
2024	\$85,000.00	2028	\$90,000.00
2025	85,000.00	2029	95,000.00
2026	90,000.00	2030	100,000.00
2027	90,000.00		

#### **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, 2023, Parking Utility Bonds of 2019 payable amounted to \$1,600,000.00. 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>
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
2028	155,000.00	2033	185,000.00

#### **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, 2023, Parking Bonds of 2022 payable amounted to \$80,000.00. 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>
2024-2029	\$5,000.00
2030-2034	10,000.00

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023 (CONTINUED)

#### **NOTE 10: BOND ANTICIPATION NOTES**

The following activity related to bond anticipation notes occurred during the calendar year ended December 31, 2023:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<b>Notes Payable:</b>				
<b><u>General Capital Fund:</u></b>				
Piper Sandler & Co.	\$0.00	\$3,353,000.00	\$	\$3,353,000.00
JP Morgan Chase Bank, NA	1,476,000.00		1,476,000.00	0.00
<b><u>Sewer Capital Fund:</u></b>				
Piper Sandler & Co.	0.00	3,235,000.00		3,235,000.00
<b>TOTAL</b>	<b><u>\$1,476,000.00</u></b>	<b><u>\$6,588,000.00</u></b>	<b><u>\$1,476,000.00</u></b>	<b><u>\$6,588,000.00</u></b>

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, 2023, General Capital Bond Anticipation Notes in the amount of \$6,588,000.00 at an interest rate of 4.75% which will mature on July 20, 2023.

## **CITY OF SUMMIT**

### **NOTES TO FINANCIAL STATEMENTS** **YEAR ENDED DECEMBER 31, 2023** **(CONTINUED)**

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

Balances due to/from other funds at December 31, 2023 consist of the following:

- \$ 43,759.19 Due to General Capital Fund from Current Fund for interest on General Capital cash and other receipts in Current Fund.
  - 2,619,024.54 Due to Grant Fund from Current Fund for prior year beginning balance, grant receipts and disbursements through Current Fund.
  - 42,627.73 Due to Assessment Fund from Current Trust Fund for assessment receipts in Current.
  - 11,237.62 Due to Current Fund from Animal Control Trust Fund for statutory excess in the Animal Control reserve.
  - 7,812.90 Due to Other Trust Fund from Current Fund for receipts and disbursements in Current Fund.
  - 33.31 Due to Sewer Utility Fund from Current Fund for receipts in Current Fund.
- \$2,724,495.29

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

#### **NOTE 12: FUND BALANCES APPROPRIATED**

Fund balances at December 31, 2023 and 2022 which were appropriated and included as anticipated revenue in their own respective funds for the years ending December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Current Fund	<u>\$8,200,000.00</u>	<u>\$8,030,000.00</u>
Sewer Utility	<u>\$ 685,075.00</u>	<u>\$ 604,868.00</u>
Parking Utility	<u>\$ 465,260.00</u>	<u>\$ 418,706.00</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, 2023**  
**(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 financial statements, which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.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:

<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

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## **CITY OF SUMMIT**

### **NOTES TO FINANCIAL STATEMENTS** **YEAR ENDED DECEMBER 31, 2023** **(CONTINUED)**

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

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

##### **Benefits Provided (continued)**

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 financial Report statement, which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.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:

##### **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

## **CITY OF SUMMIT**

### **NOTES TO FINANCIAL STATEMENTS** **YEAR ENDED DECEMBER 31, 2023** **(CONTINUED)**

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

##### *Police and Firemens' Retirement System (PFRS)*

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.

##### **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.

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023 (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 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>
2023	\$1,627,856.04	\$3,380,612.31	\$
2022	1,339,317.00	2,995,897.00	12,267.24
2021	1,272,739.00	2,914,530.00	13,209.31

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.

The following pension information is as of June 30, 2022 which is the latest information available. This information is eighteen months prior to December 31, 2023. 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.

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

At December 31, 2023, the City had a liability of \$17,639,532 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2023 (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, 2023, the City recognized pension expense of \$1,627,856.04. At December 31, 2022, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$127,314	\$112,273
Changes of assumptions	54,653	2,641,336
Net difference between projected and actual earnings on pension plan investments	730,084	-
Changes in proportion and differences between the City's contributions and proportionate share of contributions	<u>384,589</u>	<u>1,291,017</u>
 Total	 <u>\$1,296,640</u>	 <u>\$4,044,626</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	(\$1,513,010)
2024	(770,874)
2025	(375,940)
2026	820,160
2027	(1,802)

###### **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, 2023 (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	\$1,164,738,169
Collective deferred inflows of resources	3,236,303,935	8,339,123,762
Collective net pension liability	15,219,184,920	11,972,782,878
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)
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Investment Rate of Return	7.00%
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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.

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023 (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, 2023**  
**(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:

	June 30, 2022		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
City's proportionate share of the pension liability	\$22,853,552	\$17,639,532	\$13,478,715

**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, 2023 (CONTINUED)

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

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

At December 31, 2023, the City had a liability of \$29,470,795 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2022, 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 0.25746880 percent, which was an increase/(decrease) of 0.0004127096 percent from its proportion measured as of June 30, 2021.

For the year ended December 31, 2023, the City recognized pension expense of \$3,380,612.31. At December 31, 2022, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference in actual and expected experience	\$1,333,927	\$1,805,487
Changes of assumptions	80,768	3,709,791
Net difference between projected and actual earnings on pension plan investments	2,698,659	-
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>220,584</u>	<u>564,652</u>
Total	<u>\$4,333,938</u>	<u>\$6,079,930</u>

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023 (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, 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	(\$1,474,010)
2024	(941,984)
2025	(897,344)
2026	1,874,413
2027	18,064
Thereafter	18,937

##### **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 6.22, 6.17, 5.90, 5.92, 5.73 and 5.59 years for 2022, 2021, 2020, 2019, 2018 and 2017 amounts, respectively.

##### **Additional Information**

Local Group Collective balances net of non-employer (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	\$2,163,793,985	\$817,271,932
Collective deferred inflows of resources	2,805,919,493	6,875,738,520
Collective net pension liability	11,446,356,176	7,309,152,035
City's Proportion	0.25746880%	0.2570560904%

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(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, 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 actuarial assumptions.

**Inflation Rate:**

Price	2.75%
Wage	3.25%

**Salary Increases:**

Through all future years	3.25-16.25% (based on years of service)
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Thereafter	Not Applicable
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Investment Rate of Return	7.00%
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**Mortality Rates**

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023 (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, 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 PFRS'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%

###### **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.

## **CITY OF SUMMIT**

### **NOTES TO FINANCIAL STATEMENTS** **YEAR ENDED DECEMBER 31, 2023** **(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, 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% Decrease 6.00%</u>	<u>At Current Discount Rate 7.00%</u>	<u>1% Increase 8.00%</u>
City's proportionate share of the pension liability	\$47,633,736	\$29,470,795	\$23,961,434

##### **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, 2023 and 2022, the State proportionate share of the net pension liability attributable to the City for the PFRS special funding situation is \$5,244,938 and \$5,284,296, respectively. For the years ended December 31, 2023 and 2022, the pension system has determined the State proportionate share of the pension expense attributable to the City for the PFRS special funding situation is \$605,127 and \$588,516, respectively, which is more than the actual contributions the State made on behalf of the City of \$652,969 and \$459,043, 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, 2023**  
**(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, 2023. This amounted to \$337,374.

**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 or 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, 2023**  
**(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, 2023, \$-0- of the City's bank balance of \$75,364,036.16 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, 2023 (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> <u>Dec 31, 2023</u>	<u>Balance</u> <u>Dec 31, 2022</u>
Prepaid Taxes	<u><u>\$537,202.46</u></u>	<u><u>\$595,048.11</u></u>
Cash Liability for Taxes Collected in Advance	<u><u>\$537,202.46</u></u>	<u><u>\$595,048.11</u></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 2023 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, 2023 (CONTINUED)

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

<b>Fiscal year</b>	<b>Interest Earnings/</b>			
	<b>City Contributions</b>	<b>Employee Contributions</b>	<b>Amount Reimbursed</b>	<b>Ending Balance</b>
2023	\$34,888.82	\$30,066.21	\$39,646.33	\$326,961.00
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

#### **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 decrease to \$2,804,217 and if it were to decrease by 1% the NOL would increase to \$4,334,605.

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023 (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 2.06% Based on the Bond Buyer 20 Index as of December 31, 2021 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, 2023 (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
Recognition of experience changes		181,579
Recognition of assumption changes		<u>0</u>
 Total OPEB expense recognized		 <u>\$423,019</u>

#### **Interest on Net OPEB Liability**

	Amount (a)	Time Period* (b)	Interest** (c)	Calculation (a) x (b) x (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	<u>(526)</u>

Interest on total OPEB liability \$94,481

\*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, 2023** **(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, 2023, the State's proportionate share of the net OPEB liability attributable to the City for the PFRS special funding situation is \$29,346,408 and the State's proportionate share of the OPEB expense for the PFRS special funding situation is \$(4,813,427).

#### **NOTE 20: COMMITMENTS AND CONTINGENT LIABILITIES**

We have been advised by the City Solicitor and Special Counsel that there is an ongoing lawsuit to which the City is the defendant. As of the date of this report, the City is unable to determine the amount of damages the plaintiff is seeking nor is the City able to determine the plaintiff's likelihood of success.

#### **NOTE 21. SUBSEQUENT EVENT**

The City has evaluated subsequent events through June 6, 2024, 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, 2023**  
**OFFICIALS IN OFFICE AND SURETY BONDS**

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

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>
Nora G. Radest	Mayor	*
Greg Vartan	Council President	*
Susan Hairston	President Pro Tem *resigned effective 9/6/2023	*
Andy Minegar	President Pro Tem *effective 10/3/2023	
Lisa Allen	Councilmember	*
Marjorie Fox	Councilmember	
Delia Hamlet	Councilmember	
Jaime Levine	Councilmember	
Phyllis Sank	Councilmember *effective 10/3/2023	
Michael Rogers	City Administrator	*
Rosalia M. Licatese	City Clerk, Secretary to Mayor & Council	*
Nicole M. Kotiga	Deputy City Clerk	
Tamarae Baldwin	Chief Financial Officer, City Treasurer	*
Patricia Dougherty	Tax Collector	*
Timothy O'Connor	Tax Assessor	*
Rita M. McNany	Parking Services Manager	*
Matthew Giaccobe	City Solicitor	*
John J. DeMassi	Municipal Court Judge	*
Macrina Carra	Municipal Court Administrator	
Aaron Schrager	City Engineer/DCS Director	
Steven Zagorski	Police Chief	
Eric Evers	Fire Chief	
Amy Behr-Shields	Director of Free Public Library	
Amy Behr-Shields	Treasurer of Free Public Library	
Wielkotz & 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 STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE**

**CURRENT FUND**

	<u>Year 2023</u>	<u>Year 2022</u>		
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<b><u>Revenue and Other Income Realized</u></b>				
Fund Balance Utilized	8,030,000.00	4.79%	7,900,000.00	4.92%
Miscellaneous - From Other Than Local Property Tax Levies	13,559,153.31	8.08%	10,653,937.71	6.63%
Collection of Delinquent Taxes and Tax Title Liens	318,840.28	0.19%	343,268.25	0.21%
Collection of Current Tax Levy	143,944,780.10	85.78%	139,469,609.92	86.82%
Non-Budget Revenues	321,696.18	0.19%	338,828.23	0.21%
Other Credits to Income	1,638,698.60	0.98%	1,941,283.58	1.21%
<b><u>Total Revenue and Other Income Realized</u></b>	<b><u>167,813,168.47</u></b>	<b><u>100.00%</u></b>	<b><u>160,646,927.69</u></b>	<b><u>100.00%</u></b>
<b><u>Expenditures</u></b>				
Budget Expenditures:				
Municipal Purposes	47,832,513.81	30.24%	43,843,481.86	28.77%
School Debt Service	3,702,840.65	2.34%	3,719,481.00	2.44%
Local School Taxes	70,449,531.00	44.54%	69,137,266.00	45.37%
County Taxes	35,869,315.06	22.68%	35,230,554.82	23.12%
Special District Taxes	270,959.17	0.17%	268,473.88	0.18%
Other Expenditures	41,524.00	0.03%	172,384.72	0.11%
<b><u>Total Expenditures</u></b>	<b><u>158,166,683.69</u></b>	<b><u>100.00%</u></b>	<b><u>152,371,642.28</u></b>	<b><u>100.00%</u></b>
Statutory Excess to Fund Balance	9,646,484.78		8,275,285.41	
<b><u>Fund Balance, January 1,</u></b>	<b><u>10,091,277.99</u></b>		<b><u>9,715,992.58</u></b>	
<b><u>Less:</u></b>				
Utilized as Anticipated Revenue	<b><u>8,030,000.00</u></b>		<b><u>7,900,000.00</u></b>	
<b><u>Fund Balance, December 31,</u></b>	<b><u>11,707,762.77</u></b>		<b><u>10,091,277.99</u></b>	

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE**  
**SEWER UTILITY OPERATING FUND**

	<u>Year 2023</u>		<u>Year 2022</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	9.607%	604,868.00	10.804%
Collection of Sewer Rents	5,105,898.41	81.099%	4,587,971.75	81.951%
Miscellaneous - From Other Than Sewer Rents	436,798.23	6.938%	210,447.08	3.759%
Other Credits to Income	<u>148,354.72</u>	<u>2.356%</u>	<u>195,117.11</u>	<u>3.485%</u>
<b><u>Total Revenue and Other Income Realized</u></b>	<b><u>6,295,919.36</u></b>	<b><u>100.000%</u></b>	<b><u>5,598,403.94</u></b>	<b><u>100.00%</u></b>
 <b><u>Expenditures</u></b>				
Budget Expenditures:				
Operating	3,446,637.00	61.551%	3,431,080.00	68.060%
Capital Improvements	161,750.00	2.889%	107,000.00	2.122%
Debt Service	982,710.00	17.549%	657,636.00	13.045%
Deferred Charges and Statutory Expenditures	158,560.00	2.832%	145,560.00	2.887%
Surplus to Current Fund	<u>850,000.00</u>	<u>15.180%</u>	<u>700,000.00</u>	<u>13.885%</u>
<b><u>Total Expenditures</u></b>	<b><u>5,599,657.00</u></b>	<b><u>100.00%</u></b>	<b><u>5,041,276.00</u></b>	<b><u>100.00%</u></b>
 <b><u>Excess (Deficit) in Revenue</u></b>				
	696,262.36		557,127.94	
 <b><u>Fund Balance, January 1,</u></b>				
	<u>1,645,405.84</u>		<u>1,693,145.90</u>	
	<u>2,341,668.20</u>		<u>2,250,273.84</u>	
 <b><u>Less:</u></b>				
Utilized as Anticipated Revenue	604,868.00		604,868.00	
 <b><u>Fund Balance, December 31,</u></b>				
	<u>1,736,800.20</u>		<u>1,645,405.84</u>	

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

**PARKING UTILITY OPERATING FUND**

	<u>Year 2023</u>	<u>Year 2022</u>		
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<b><u>Revenue and Other Income Realized</u></b>				
Fund Balance Utilized	418,706.00	11.85%	412,050.00	14.43%
Parking Revenue	2,912,459.23	82.39%	2,340,323.21	81.95%
Reserve for Snow Removal	-	0.00%	20,000.00	0.70%
Miscellaneous	85,228.84	2.41%	14,595.11	0.51%
Other Credits to Income	<u>118,384.06</u>	<u>3.35%</u>	<u>68,987.79</u>	<u>2.42%</u>
<b><u>Total Revenue and Other Income Realized</u></b>	<b><u>3,534,778.13</u></b>	<b><u>100.0%</u></b>	<b><u>2,855,956.11</u></b>	<b><u>100.0%</u></b>
<b><u>Expenditures</u></b>				
Budget Expenditures:				
Operating	1,926,289.00	70.03%	1,629,975.00	67.18%
Capital Improvements	15,000.00	0.55%	-	0.00%
Debt Service	479,437.00	17.43%	483,253.00	19.92%
Deferred Charges and Statutory Expenditures	245,000.00	8.91%	313,000.00	12.90%
Surplus to Current Fund	<u>85,000.00</u>	<u>3.09%</u>	<u>-</u>	<u>0.00%</u>
<b><u>Total Expenditures</u></b>	<b><u>2,750,726.00</u></b>	<b><u>100.00%</u></b>	<b><u>2,426,228.00</u></b>	<b><u>100.00%</u></b>
<b><u>Excess (Deficit) in Revenue</u></b>	<b><u>784,052.13</u></b>		<b><u>429,728.11</u></b>	
<b><u>Fund Balance, January 1,</u></b>	<b><u>898,408.86</u></b>		<b><u>880,730.75</u></b>	
	<u>1,682,460.99</u>		<u>1,310,458.86</u>	
<b><u>Less:</u></b>				
Utilized as Anticipated Revenue	<u>418,706.00</u>		<u>412,050.00</u>	
<b><u>Fund Balance, December 31,</u></b>	<b><u>1,263,754.99</u></b>		<b><u>898,408.86</u></b>	

## COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Tax Rate</u>	<u>4.327</u>	<u>4.470</u>	<u>4.317</u>

### Apportionment of Tax Rate:

Municipal (including Library Tax)	0.991	1.147	0.942
County	1.038	1.145	1.115
County Open Space	0.039	0.035	0.035
Local School	2.153	2.136	2.115
Type I School Debt	0.106	0.107	0.109

### Assessed Valuation:

2023	\$3,272,503,289
2022	\$3,237,730,137
2021	\$3,200,766,106

## 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>
2023	\$144,259,139.43	\$143,944,780.10	99.62%
2022	139,851,173.62	139,469,609.92	99.73%
2021	139,501,406.23	138,957,157.23	99.61%

## 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, Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ -	\$300,378.94	\$300,378.94	0.21%
2022	-0-	318,340.28	318,340.28	0.23%
2021	-0-	368,137.33	368,137.33	0.26%

### **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>
2023	-0-
2022	-0-
2021	-0-

### **COMPARISON OF SEWER UTILITY LEVIES**

<u>Year</u>	<u>Rents Levied</u>	<u>Cash Collections</u>
2023	\$5,097,065.46	\$5,105,898.41
2022	4,583,138.10	4,587,971.75
2021	4,431,249.43	4,458,156.18

### **COMPARATIVE SCHEDULE OF FUND BALANCES**

	<u>Year</u>	<u>Fund Balance Dec. 31,</u>	<u>Utilized In Budget of Succeeding Year</u>
<b><u>CURRENT FUND</u></b>			
	2023	\$11,707,762.77	\$8,200,000.00
	2022	10,091,277.99	8,030,000.00
	2021	9,715,992.58	7,900,000.00
<b><u>SEWER UTILITY</u></b>			
	2023	\$1,736,800.20	\$685,075.00
	2022	1,645,405.84	604,868.00
	2021	1,693,145.90	604,868.00

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

<u>PARKING UTILITY</u>	<u>Year</u>	<u>Fund Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>
	2023	\$1,236,754.99	\$465,260.00
	2022	898,408.86	418,706.00
	2021	880,730.75	412,050.00

City of Summit

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

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Program or Award Amount	Grant Period From/To	12/31/2022		Receipts	Expended	Cancelled	12/31/2023		Cumulative Total Expenditures
				Reserve (Receivable)	Balance				Reserve Balance	Balance	
<b>Current Fund</b>											
US Department of Homeland Security-FEMA (Passed Through the NJ State Police)	97.036	147,802.88	1/20/20-continuing		29,802.88		29,802.00	0.88	-	147,802.88	
US Department of Treasury (Passed Through the NJ Division of Local Government Services) American Rescue Plan Act (ARPA)	21.027	1,145,963.67	3/5/21-12/31/26		366,432.34		366,432.34	-	-	1,145,963.67	
<b>Total Current Fund</b>											1,293,766.55
<b>Federal and State Grant Funds</b>											
National Highway Traffic Safety Administration (Passed Through the NJ Department of Law and Public Safety)	20.616	2,400.00	1/1/14-12/31/14		400.00		-	-	400.00	2,000.00	
Cops In Shops - College Initiative Distracted Driving Incentive Drive Sober or Get Pulled Over Drive Sober or Get Pulled Over	20.616	8,700.00	1/1/21-12/31/21		8,700.00		-	-	8,700.00	-	
	20.616	6,458.00	1/1/20-12/31/20		6,458.00		-	-	6,458.00	-	
	20.616	3,955.00	1/1/23-12/31/23		3,955.00		-	-	3,955.00	-	
					15,558.00		3,955.00	-	19,513.00	2,000.00	
Federal Emergency Management Agency (Passed Through the NJ Office of Emergency Management)	97.042	9,400.00	1/1/18-12/31/18		9,400.00		-	-	9,400.00	-	
Emergency Management Performance Grant Emergency Management Agency Assistance Emergency Management Agency Assistance	97.042	10,000.00	1/1/19-12/31/19		10,000.00		-	-	10,000.00	-	
	97.042	10,000.00	1/1/22-12/31/22		-	10,000.00		-	10,000.00	100,000.00	
					19,400.00		10,000.00	-	29,400.00	100,000.00	
US Department of Treasury (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 (Passed Through State of New Jersey DFS) National OPIOD Settlement	93.788	294,534.15	8/31/22-continuing		111,542.98	182,991.17	8,145.75	-	286,388.40		
US Department of Homeland Security-FEMA Assistance to Firefighters	97.044	590,702.00	1/1/011-12/31/11		6,238.70		-	-	6,238.70	594,463.30	
<b>Total Federal and State Grant Fund</b>					158,914.69	196,946.17	8,145.75	-	347,715.11	1,534,877.08	
Other Trust Funds											
US Department of Housing and Urban Development											

## Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2023

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Program or Award Amount	Grant Period From/To	12/31/2022			12/31/2023			MEMO Cumulative Total Reserve Balance Expenditures
				Reserve (Receivable)	Balance	Receipts	Expended	Cancelled		
Senior Citizen Transportation	14.218	3,000.00	9/1/17-8/31/18	-	3,000.00	-	-	-	3,000.00	-
Summit Youth Center	14.218	5,000.00	9/1/22-8/31/23	-	5,000.00	5,000.00	-	-	-	5,000.00
Senior Citizen Transportation	14.218	5,000.00	9/1/22-8/31/23	-	5,000.00	5,000.00	-	-	-	5,000.00
<b>Total Other Trust Fund</b>				-	3,000.00	10,000.00	10,000.00	-	3,000.00	10,000.00
<b>Total Federal Aid</b>				<b>558,149.91</b>	<b>206,946.17</b>	<b>414,380.09</b>	<b>0.88</b>	<b>350,715.11</b>	<b>2,838,643.63</b>	

## City of Summit

## Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2025

Schedule 2  
1 of 2

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	12/31/2022			12/31/2023			MEMO		
			Grant Period	(Receivable)	Reserve Balance	Receipts	Expended	Receivable	Reserve Balance	Total	Expenditures
<b>Federal and State Grant Fund</b>											
NJ Department of Environmental Protection											
Recycling Tonnage	042-4910-100-224	32,176.17	1/1/21-12/31/21	-	29,803.16	-	20,049.61	-	9,753.55	22,422.62	
Recycling Tonnage	042-4910-100-224	30,044.79	1/1/22-12/31/22	-	30,044.79	-	-	-	30,044.79	-	
Recycling Tonnage	39,237.18	1/1/23-12/31/23	-	-	59,847.95	39,237.18	20,049.61	-	39,237.18	79,035.52	22,422.62
Air Pollution Control	042-4932-722W-001	6,000.00	1/1/19-12/31/19	-	6,000.00	-	-	-	6,000.00	-	
Clean Communities	042-4900-765-004	42,309.96	1/1/21-12/31/21	-	10,432.99	-	10,432.99	-	19,895.85	42,309.96	
Clean Communities	042-4900-765-004	42,888.34	1/1/22-12/31/22	-	42,888.34	-	22,992.49	-	48,104.50	22,992.49	
Clean Communities	48,104.50	1/1/23-12/31/23	-	-	53,221.33	48,104.50	33,425.48	-	68,000.35	65,302.45	
Stormwater Assistance Grant	042-4850-100-099	15,000.00	1/1/23-12/31/23	-	-	15,000.00	-	-	-	15,000.00	-
Total NJ Department of Environmental Protection				-	119,169.28	102,341.68	53,475.09	-	168,035.87	37,725.07	
NJ Department of Community Affairs											
Recreation for Individuals with Disabilities	022-8050-100-035	20,721.00	1/1/19-12/31/19	-	12,452.25	-	-	-	12,452.25	8,268.75	
Recreation for Individuals with Disabilities	022-8050-100-035	18,700.00	1/1/20-12/31/20	-	18,700.00	-	-	-	18,700.00	-	
Recreation for Individuals with Disabilities	022-8050-100-035	18,000.00	1/1/21-12/31/21	-	18,000.00	-	-	-	18,000.00	-	
Recreation for Individuals with Disabilities	022-8050-100-035	18,000.00	1/1/22-12/31/22	-	49,152.25	18,000.00	-	-	67,152.25	8,268.75	
Lead Grant Assistance Program	022-80201-100-304	23,100.00	1/1/23-12/31/23	-	-	23,100.00	-	-	-	23,100.00	-
Total NJ Department of Community Affairs				-	49,152.25	41,100.00	-	-	90,257.25	8,268.75	
NJ Department of Health and Senior Services											
Municipal Court - Alcohol Education and Rehabilitation	098-9753-760-001	512.63	1/1/18-12/31/18	-	512.63	-	500.00	-	12.63	500.00	
Public Health Priority Funding	4220-150-021030-60	3,152.00		-	28,211.00	-	-	-	28,211.00	3,311.00	
Total NJ Department of Health and Senior Services				-	28,723.63	-	500.00	-	28,223.63	3,311.00	
NJ Department of Law and Public Safety											
Community Policing	066-1020-718-001	3,078.43	1/1/22-12/31/22	-	3,078.43	3,571.43	3,078.43	-	3,571.43	3,078.43	
Body Armor	066-1020-718-001	3,571.43	1/1/24-12/31/24	-	3,078.43	3,571.43	3,078.43	-	3,571.43	3,078.43	
Community Policing	10,000.00	1/1/17-12/31/17	-	-	29.49	-	-	-	29.49	9,970.51	
Body-worn Cameras	48,593.35	1/1/22-12/31/22	-	-	48,593.35	-	48,593.35	-	-	48,593.35	
Pedestrian Safety, Enforcement & Education	066-1160-100-131	2,000.00	1/1/21-12/31/21	-	2,000.00	-	-	-	-	2,000.00	-
Total NJ Department of Law and Public Safety				-	53,901.27	3,371.43	51,671.78	-	5,800.92	61,642.29	
NJ Division of Motor Vehicles:											
Drunk Driving Enforcement Fund	6400-100-078-XXXX	8,250.73	1/1/18-12/31/18	-	5,045.59	-	2,356.15	-	2,689.44	5,361.29	
Drunk Driving Enforcement Fund	6400-100-078-XXXX	1,924.77	1/1/19-12/31/19	-	1,924.77	-	-	-	1,924.77	-	
Total NJ Division of Motor Vehicles				-	6,970.36	-	2,356.15	-	4,614.21	5,361.29	

## City of Summit

## Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2023

Schedule 2  
2 of 2

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	12/31/2022			12/31/2023			MEMO Cumulative Total Expenditures
				Reserve (Receivable)	Receipts	Expended	Reserve Balance	Receivable		
NJ Department of Transportation										
Transit Villages - Village Green Pedestrian Safety	99-078-6200-481-11F	375,000.00	2017	57,823.75	-	-	-	-	57,823.75	317,176.25
Municipal Aid - Pine Grove Avenue	078-6220-480-AM2	550,000.00	2018	-	115,479.97	-	-	-	113,479.97	416,220.03
Municipal Aid - Butler Parkway	078-6220-480-AMP	450,000.00	2019	-	75,000.00	112,500.00	-	-	187,500.00	262,500.00
Municipal Aid - West End Avenue	078-6220-480-AM3	352,000.00	2020	-	-	298,432.61	-	-	290,432.61	61,567.39
Municipal Aid - Park Avenue	078-6220-481-AC1	395,000.00	2021	-	-	296,250.00	-	-	352,500.00	395,000.00
Municipal Aid - Prospect Street	078-6220-480-AC1	470,000.00	2022	-	-	352,500.00	-	-	117,500.00	117,500.00
Municipal Aid - Division Avenue	078-6220-480-APP	482,528.00	2023	-	-	361,896.00	-	-	361,896.00	120,632.00
Total NJ Department of Transportation				-	132,823.75	1,527,958.58	296,250.00	-	1,363,632.33	1,690,895.67
NJ Department of Treasury										
BPU Clean Energy Program	082-2014-71D-022	10,000.00	1/1/22-12/31/22	-	10,000.00	-	-	-	10,000.00	-
<b>Total Federal and State Grant Fund</b>				-	400,740.54	1,674,071.69	404,253.02	-	1,670,559.21	1,857,904.07
<b>Total State Aid</b>				-	400,740.54	1,674,071.69	404,253.02	-	1,670,559.21	1,857,904.07

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

## City of Summit, N.J.

## Schedule of Cash

## Current Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	A	15,934,801.33
Increased by Receipts:		
Miscellaneous Revenue Not Anticipated	A-2	315,793.18
Tax Collector	A-5	144,079,883.96
Petty Cash	A-6	850.00
Due From State - Senior Citizen and Veteran Deductions	A-8	43,370.62
Revenue Accounts Receivable	A-10	11,025,797.80
Tax Overpayments	A-13	169,866.56
Miscellaneous Accounts Receivable	A-15	1,870,274.23
Schedule of Interfunds	A-17	2,507,801.98
Prepaid Revenue	A-23	2,838.00
Reserve for:		
Sale of Property	A-24	36,333.00
Due to Various Agencies	A-25	162,047.00
Various Deposits	A-27	<u>315,342.96</u>
		<u>160,530,199.29</u>
		<u>176,465,000.62</u>
Decreased by Disbursements:		
Refund of Prior Year Revenues	A-1	38,242.41
Current Year Budget Appropriations	A-3	43,993,623.41
Petty Cash	A-6	850.00
Appropriation Reserves	A-11	949,197.91
Accounts Payable	A-12	81,922.25
Miscellaneous Accounts Receivable	A-15	1,767,986.60
Schedule of Interfunds	A-17	1,243,253.94
County Taxes	A-18	35,280,417.71
County Taxes Added and Omitted	A-19	229,769.95
Local District School Taxes	A-20	70,449,521.00
Special District Taxes Payable	A-21	270,557.00
Municipal Library Tax Payable	A-22	2,755,234.84
Reserve for:		
Tax Appeals	A-16	22,710.04
Due to Various Agencies	A-25	235,582.00
Special Deposits	A-26	6,269.12
Encumbrances Payable - Non-Budget	A-28	<u>10.00</u>
		<u>157,325,148.18</u>
Balance - December 31, 2023	A	<u>19,139,852.44</u>

## City of Summit, N.J.

## Schedule of Cash - Tax Collector

## Current Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Increased by		
Taxes Receivable	A-9	143,391,225.97
Revenue Accounts Receivable	A-10	151,455.53
Prepaid Taxes	A-14	<u>537,202.46</u>
		<u>144,079,883.96</u>
Decreased by:		
Paid to Treasurer	A-4	<u>144,079,883.96</u>

## City of Summit, N.J.

## Schedule of Petty Cash

## Current Fund

Year Ended December 31, 2023

<u>Office</u>	Received From <u>Treasurer</u>	Returned To <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, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	A	<u>995.00</u>
Balance - December 31, 2023	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, 2023**

	<u>Ref</u>	
Balance - December 31, 2022	A	7,602.43
Increased by:		
Received From State	A-4	<u>43,370.62</u>
		<u>50,973.05</u>
Decreased by:		
Senior Citizens' And Veterans' Deductions		
Per Tax Billing		43,500.00
Senior Citizens' And Veterans' Deductions		
Allowed by Collector:		
2023 Taxes	<u>500.00</u>	44,000.00
Less: Senior Citizen Deductions		
Disallowable By Tax Collector:		
2023 Taxes	880.13	
2022 Taxes	<u>500.00</u>	<u>1,380.13</u>
	A-9	<u>42,619.87</u>
Balance - December 31, 2023	A	<u>8,353.18</u>

## City of Summit, N.J.

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

## Current Fund

## Year Ended December 31, 2023

Year	Balance, Dec. 31, 2022	Levy	Added Taxes	Collected 2022	Collected 2023	Senior Citizen and Veteran Deductions	Overpayments Applied	Canceled	Balance, Dec. 31, 2023
2022	318,340.28	-	500.00	-	319,340.28	(500.00)	-	-	
2023	<u>318,340.28</u>	<u>141,872,196.71</u>	<u>2,386,942.72</u>	<u>595,048.11</u>	<u>143,071,885.69</u>	<u>43,119.87</u>	<u>234,726.43</u>	<u>13,980.39</u>	<u>300,378.94</u>
	<u>A</u>	<u>141,872,196.71</u>	<u>2,387,442.72</u>	<u>595,048.11</u>	<u>143,391,225.97</u>	<u>42,619.87</u>	<u>234,726.43</u>	<u>13,980.39</u>	<u>300,378.94</u>
<u>A</u>									
<u>Analysis of Tax Levy</u>									
<u>Ref.</u>									
141,485,897.50									
115,322.73									
2,386,942.72									
270,976.48									
<u>144,259,139.43</u>									
Tax yield:									
General Purpose Tax									
Utility Taxes									
Added Tax (R.S. 54:4-63.1 et seq.)									
Special Improvement District Tax									
Tax Levy:									
County Tax									
Added County Taxes									
A-18									
35,280,417.71									
A-19									
<u>588,897.35</u>									
Local District School Tax									
Special District Tax									
A-20									
70,449,531.00									
A-21									
<u>270,959.17</u>									
A-2									
35,861,930.66									
A-2									
<u>1,807,403.54</u>									
Local Tax for Municipal Purposes									
Additional Taxes									
<u>37,669,334.20</u>									
A-23									
<u>144,259,139.43</u>									

## City of Summit, N.J.

## Schedule of Revenue Accounts Receivable

## Current Fund

Year Ended December 31, 2023

	Ref	Balance, Dec. 31, 2022	Accrued in 2023	Collected By		Balance, Dec. 31, 2023
				Treasurer	Collector	
Clerk:						
Licenses:						
Alcoholic Beverages	A-2	-	40,158.00	40,158.00	-	-
Other	A-2	-	58,083.50	58,083.50	-	-
Municipal Court						
Fines and Costs	A-2	36,949.86	565,776.81	563,307.75	-	39,418.92
Interest and Costs on Taxes	A-2	-	151,455.53	-	151,455.53	-
Interest on Investments and Deposits	A-2	-	1,264,479.77	1,264,479.77	-	-
Anticipated Utility Operating Surplus - Sewer Utility	A-2	-	850,000.00	850,000.00	-	-
Hotel and Motel Occupancy Fees	A-2	-	96,461.51	96,461.51	-	-
Anticipated Utility Operating Surplus - Parking Utility	A-2	-	85,000.00	85,000.00	-	-
Board of Health	A-2	-	170,253.00	170,253.00	-	-
Zoning Board Fees	A-2	-	29,412.53	29,412.53	-	-
Bryant Park Emergency Services Fee	A-2	-	11,000.00	11,000.00	-	-
Community Service Fees	A-2	-	134,684.00	134,684.00	-	-
Atlantic Health Services (Community Support)	A-2	-	795,400.00	795,400.00	-	-
Golf Course Revenue	A-2	-	248,719.00	248,719.00	-	-
Family Aquatic Center Revenue	A-2	-	634,685.53	634,685.53	-	-
Sale of Recyclable Materials	A-2	-	15,329.93	15,329.93	-	-
Administrative Off-Duty Assignment Fees ( Police & Fire)	A-2	-	250,510.72	250,510.72	-	-
Utility Income Cell Tower	A-2	-	124,689.01	124,689.01	-	-
Energy Receipts Tax	A-2	-	3,044,155.00	3,044,155.00	-	-
School Debt Service Aid	A-2	-	242,109.00	242,109.00	-	-
Uniform Fire Safety Act	A-2	-	65,399.15	65,399.15	-	-
Franchise Fee (c. 48A-30) Cable TV - Verizon	A-2	-	178,438.25	178,438.25	-	-
Franchise Fee (c. 48A-30) Cable TV - Comcast	A-2	-	96,607.85	96,607.85	-	-
General Capital Surplus	A-2	-	975,000.00	975,000.00	-	-
Summit Housing Authority - P.I.L.O.T	A-2	-	47,822.00	47,822.00	-	-
Parking Utility Share of Pension Costs	A-2	-	80,000.00	80,000.00	-	-
Sewer Utility Share of Pension Costs	A-2	-	62,000.00	62,000.00	-	-
UCC Share of Pension Costs	A-2	-	114,929.00	114,929.00	-	-
Parking Utility Share of Various Services	A-2	-	60,000.00	60,000.00	-	-
Sewer Utility Share of Various Services	A-2	-	217,000.00	217,000.00	-	-
American Rescue Plan - Loss of Revenue	A-2	-	366,432.34	366,432.34	-	-
UCC Share of Health Costs	A-2	-	121,071.00	121,071.00	-	-
		<u>36,949.86</u>	<u>11,197,062.43</u>	<u>11,043,137.84</u>	<u>151,455.53</u>	<u>39,418.92</u>
		A			A-5	A
	Schedule of Interfunds	A-17	17,340.04			
	Cash Receipts	A-4	11,025,797.80			
			<u>11,043,137.84</u>			

## City of Summit, N.J.

## Schedule of Appropriation Reserves

## Current Fund

Year Ended December 31, 2023

	Balance, Dec. 31, 2022	Balance after Transfers	Paid or Charged	Balance Lapsed
<b>Salaries and Wages Within "CAPS"</b>				
Administrative and Executive	1,459.31	1,459.31	-	1,459.31
City Clerk	19,766.03	6,766.03	-	6,766.03
Financial Administration (Treasury)	17.53	17.53	-	17.53
Collection of Taxes	0.28	0.28	-	0.28
Assessment of Taxes	1,500.84	0.84	-	0.84
Legal Services	1,496.68	1,496.68	-	1,496.68
Engineering Services and Costs	50,282.15	25,282.15	-	25,282.15
Municipal Land Use	9,625.00	9,625.00	1,995.00	7,630.00
Police	95,595.17	95,595.17	-	95,595.17
School Crossing Guards	43,280.84	43,280.84	6,750.00	36,530.84
Emergency Management Services	0.22	0.22	-	0.22
Fire	12,702.12	12,702.12	-	12,702.12
Road Repair and Maintenance	113,708.68	113,708.68	70,028.76	43,679.92
Public Works Maintenance	32,757.97	32,757.97	6,604.54	26,153.43
Garbage and Trash	43,551.68	43,551.68	-	43,551.68
Recycling Program	0.08	0.08	-	0.08
Transfer Station	21,938.12	21,938.12	-	21,938.12
Compost Station Area	6,896.18	6,896.18	-	6,896.18
Public Building and Grounds	3,775.70	3,775.70	-	3,775.70
Garage	8,287.38	8,287.38	-	8,287.38
Board of Health	594.29	594.29	-	594.29
Maintenance of Municipal Golf Course	1,323.65	1,323.65	-	1,323.65
Family Aquatic Center	0.06	0.06	-	0.06
Community Programs	9,371.72	9,371.72	-	9,371.72
Parks and Recreation	30,592.35	30,592.35	-	30,592.35
Community Services	48.26	48.26	-	48.26
Municipal Court	0.96	0.96	-	0.96
Public Defender	0.11	0.11	-	0.11
Construction Official	36,196.15	36,196.15	-	36,196.15
<b>Total Salaries and Wages Within "CAPS"</b>	<b>544,769.51</b>	<b>505,269.51</b>	<b>85,378.30</b>	<b>419,891.21</b>
<b>Other Expenses Within "CAPS"</b>				
Administrative and Executive	21,499.60	21,499.60	4,112.58	17,387.02
Employee Assistance Program	1,400.00	1,400.00	1,400.00	-
Postage	4,822.59	4,822.59	-	4,822.59
Physical Examinations - Municipal Employees	11,116.00	11,116.00	1,271.00	9,845.00
Technology	46,527.16	46,527.16	28,946.12	17,581.04
Municipal Purchasing	3,276.61	3,276.61	-	3,276.61
City Clerk	61,813.29	61,813.29	16,447.48	45,365.81
Codification of Ordinances	10,095.00	10,095.00	3,247.57	6,847.43
Financial Administration (Treasury)	41,432.86	41,432.86	20,054.77	21,378.09
Audit Services	40,950.00	40,950.00	33,800.00	7,150.00
Collection of Taxes	4,125.15	4,125.15	-	4,125.15

## City of Summit, N.J.

## Schedule of Appropriation Reserves

## Current Fund

Year Ended December 31, 2023

	Balance, Dec. 31, 2022	Balance after <u>Transfers</u>	Paid or Charged	Balance <u>Lapsed</u>
Assessment of Taxes	112,433.88	112,433.88	31,156.50	81,277.38
Legal Services	80,009.86	80,009.86	26,681.09	53,328.77
Engineering Services and Costs	12,224.88	12,224.88	2,742.30	9,482.58
Municipal Land Use	53,861.22	53,861.22	41,893.70	11,967.52
Board of Adjustment	4,997.81	4,997.81	4,835.11	162.70
Insurance:				
General Liability	39,301.00	39,301.00	-	39,301.00
Employee Group Health	162,228.89	162,228.89	-	162,228.89
Police	156,759.14	156,759.14	120,495.17	36,263.97
School Crossing Guards	3,396.91	3,396.91	3,349.51	47.40
Emergency Management Services	4,207.03	4,207.03	1,696.00	2,511.03
Fire	128,327.17	128,327.17	65,457.04	62,870.13
Road Repair and Maintenance	43,102.27	43,102.27	1,367.86	41,734.41
Public Works Maintenance	23,966.18	23,966.18	16,724.45	7,241.73
Garbage and Trash	1,672.41	1,672.41	597.06	1,075.35
Recycling Program	138,740.83	138,740.83	72,474.86	66,265.97
Transfer Station	56,372.86	56,372.86	1,096.15	55,276.71
Compost Station Area	1,765.96	1,765.96	9.34	1,756.62
Disposal Charges	155,476.23	155,476.23	77,991.84	77,484.39
Public Building and Grounds	45,178.55	45,178.55	23,765.62	21,412.93
Garage	39,217.47	39,217.47	29,061.46	10,156.01
Board of Health	10,149.17	10,149.17	5,280.00	4,869.17
Social Services for the Elderly Program	6,311.70	6,311.70	4,811.70	1,500.00
Maintenance of Municipal Golf Course	18,574.59	18,574.59	10,640.12	7,934.47
Family Aquatic Center	24,830.34	24,830.34	18,454.19	6,376.15
Community Programs	9,345.43	9,345.43	6,388.17	2,957.26
Parks and Recreation	58,839.49	58,839.49	31,867.93	26,971.56
Downtown Maintenance	1,428.54	1,428.54	1,362.39	66.15
Community Services	15,914.17	15,914.17	3,383.78	12,530.39
Municipal Court	54,200.81	54,200.81	29,041.50	25,159.31
Construction Official	2,730.08	2,730.08	-	2,730.08
Celebration of Public Events	3,000.00	3,000.00	2,801.84	198.16
Utilities:				
Electricity	73,150.33	53,150.33	34,795.70	18,354.63
Street Lighting	12,733.46	14,233.46	13,601.49	631.97
Telephone	5,904.69	17,904.69	11,663.66	6,241.03
Water	36,420.33	64,420.33	12,950.07	51,470.26
Natural Gas	2,351.29	20,351.29	19,340.77	1,010.52
Heating Oil	3,929.73	3,929.73	861.23	3,068.50
Gasoline	40,633.31	40,633.31	3,691.56	36,941.75
Diesel Fuel	19,394.76	19,394.76	15,615.51	3,779.25
Fire Hydrant Service	32,918.16	32,918.16	30,628.00	2,290.16
Contingent	1,500.00	1,500.00	-	1,500.00
Total Other Expenses Within "CAPS"	1,944,559.19	1,984,059.19	887,854.19	1,096,205.00

City of Summit, N.J.

**Schedule of Appropriation Reserves**

**Current Fund**

**Year Ended December 31, 2023**

	<u>Balance, Dec. 31, 2022</u>	<u>Balance after Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
<b>Deferred Charges and Statutory Expenditures-Municipal Within "CAPS":</b>				
<b>Statutory Expenditures:</b>				
Contribution To:				
Social Security System (O.A.S.I.)	4,676.72	4,676.72	-	4,676.72
Defined Contribution Retirement Program	<u>7,232.76</u>	<u>7,232.76</u>	-	7,232.76
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	<u>11,909.48</u>	<u>11,909.48</u>	-	11,909.48
Total General Appropriation Reserves - Municipal Within "CAPS"	<u>2,501,238.18</u>	<u>2,501,238.18</u>	973,232.49	1,528,005.69
<b>Other Expenses Excluded From "CAPS":</b>				
Dispatch Services - Joint Meeting	0.84	0.84	-	0.84
Total Other Expenses Excluded from "CAPS"	<u>0.84</u>	<u>0.84</u>	-	0.84
Total General Appropriation Reserves - Municipal Excluded from "CAPS"	0.84	0.84	-	0.84
Total General Appropriation Reserves	<u>2,501,239.02</u>	<u>2,501,239.02</u>	973,232.49	1,528,006.53
A-1				
<u>Ref.</u>				
<u>Analysis of Appropriation Reserve</u>				
Unencumbered	A	1,638,953.85		
Encumbered	A	<u>862,285.17</u>		
		<u>2,501,239.02</u>		
<u>Analysis of Paid or Charged</u>				
Cash Disbursement	A-4		949,197.91	
Accounts Payable	A-12		24,034.58	
			<u>973,232.49</u>	

## City of Summit, N.J.

## Schedule of Accounts Payable

## Current Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	A	118,197.91
Increased by:		
Transferred from 2022		
Appropriation Reserves	A-11	<u>24,034.58</u>
		142,232.49
Decreased by:		
Cash Disbursements	A-4	<u>81,922.25</u>
Balance - December 31, 2023	A	<u>60,310.24</u>

**City of Summit, N.J.****Schedule of Tax Overpayments****Current Fund****Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	A	234,726.43
Increased by:		
Cash Receipts	A-4	<u>169,866.56</u>
		<u>404,592.99</u>
Decreased by:		
Applied to Current Taxes	A-9	<u>234,726.43</u>
Balance - December 31, 2023	A	<u>169,866.56</u>

**Schedule of Prepaid Taxes****Current Fund****Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	A	595,048.11
Increased by:		
Collection of 2024 Taxes	A-5	<u>537,202.46</u>
		<u>1,132,250.57</u>
Decreased by:		
Applied to 2023 Taxes	A-9	<u>595,048.11</u>
Balance - December 31, 2023	A	<u>537,202.46</u>

## City of Summit, N.J.

## Schedule of Miscellaneous Accounts Receivable

## Current Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	A;A-1	381,758.80
Increased by:		
Cash Disbursements:		
Police Off Duty - Payroll	A-4	<u>1,767,986.60</u>
		<u>2,149,745.40</u>
Decreased by:		
Cash Receipts:		
Police Off Duty Compensation	A-4	<u>1,870,274.23</u>
Balance - December 31, 2023	A;A-1	<u>279,471.17</u>
<u>Analysis of Balance</u>		
Off-Duty Police		250,064.65
Housing Authority		<u>29,406.52</u>
		<u>279,471.17</u>

A-16

## Schedule of Reserve for Tax Appeals

## Current Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	A	241,680.95
Increased by:		
Budget Appropriation	A-3	<u>75,000.00</u>
		<u>316,680.95</u>
Decreased by:		
Cash Disbursements	A-4	<u>22,710.04</u>
Balance - December 31, 2023	A	<u>293,970.91</u>

## City of Summit, N.J.

## Schedule of Interfunds

## Current Fund

Year Ended December 31, 2023

	<u>Ref</u>	<u>Total</u>	Animal Control Fund	Other Trust Funds	Assessment Trust Fund	Sewer Utility Operating Fund	General Capital Fund	Grant Fund
Balance - December 31, 2022								
Due To	A	1,411,074.64	-	1,391.71	-	-	-	1,409,682.93
Due From	A; A-1	<u>13,068.00</u>	<u>7,956.03</u>	-	<u>45.39</u>	-	<u>5,066.58</u>	-
Animal Control Statutory Excess	A-1	3,281.59	3,281.59	-	-	-	-	-
Cash Receipts	A-4	2,335,095.55	-	251,577.69	-	-	-	2,083,517.86
Cash Disbursements	A-4	130,000.00	-	-	130,000.00	-	-	-
Interest Income	A-10	<u>17,164.23</u>	-	-	-	<u>17,164.23</u>	-	-
		<u>2,485,541.37</u>	<u>3,281.59</u>	<u>251,577.69</u>	<u>130,000.00</u>	<u>17,164.23</u>	<u>2,083,517.86</u>	
Miscellaneous Revenue not Anticipated	A-2	5,903.00	-	5,903.00	-	-	-	-
Appropriations Payable	A-3	65,990.00	-	-	-	-	65,990.00	-
Cash Disbursements	A-4	1,113,253.94	-	239,077.69	-	-	-	874,176.25
Cash Receipts	A-4	172,706.43	-	-	172,673.12	33.31	-	-
Interest Income	A-10	<u>175.81</u>	-	<u>175.81</u>	-	-	-	-
		<u>1,358,029.18</u>	-	<u>245,56.50</u>	<u>172,673.12</u>	<u>33.31</u>	<u>65,990.00</u>	<u>874,176.25</u>
Balance - December 31, 2023								
Due To	A	<u>2,713,257.67</u>	-	<u>7,812.90</u>	<u>42,627.73</u>	<u>33.31</u>	<u>43,759.19</u>	<u>2,619,024.54</u>
Due From	A; A-1	<u>11,237.62</u>	<u>11,237.62</u>	-	-	-	-	-

## City of Summit, N.J.

## Schedule of County Taxes Payable

## Current Fund

Year Ended December 31, 2023

Ref.

Increased by:		
Levy - 2023	A-1;A-9	<u>35,280,417.71</u>

Decreased by:		
Cash Disbursements	A-4	<u>35,280,417.71</u>

## Schedule of Due County for Added and Omitted Taxes

## Current Fund

Year Ended December 31, 2023

Ref.

Balance - December 31, 2022	A	229,769.95
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Increased by:		
County Share of 2023 Levy:		
2023 Added Taxes	A-1;A-9	<u>588,897.35</u>
		<u>818,667.30</u>

Decreased by:		
Cash Disbursements	A-4	<u>229,769.95</u>

Balance - December 31, 2023	A	<u>588,897.35</u>
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**City of Summit, N.J.****Schedule of Local District School Taxes Payable/(Prepaid)****Current Fund****Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	A	(10.50)
Increased by:		
Levy- 2023	A-1;A-9	<u>70,449,531.00</u>
		<u>70,449,520.50</u>
Decreased by:		
Cash Disbursements	A-4	<u>70,449,521.00</u>
Balance - December 31, 2023	A	<u><u>(0.50)</u></u>

**Schedule of Special District Taxes Payable****Current Fund****Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	A	7,865.99
Increased by:		
Levy- 2023		270,557.00
Added & Omitted Taxes		<u>402.17</u>
	A-1;A-9	<u>270,959.17</u>
		<u>278,825.16</u>
Decreased by:		
Cash Disbursements	A-4	<u>270,557.00</u>
Balance - December 31, 2023	A	<u><u>8,268.16</u></u>

## City of Summit, N.J.

## Schedule of Library Taxes Payable

## Current Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	A	90,645.21
Increased by:		
2023 Budget Appropriation	A-3	<u>2,838,582.00</u>
		2,929,227.21
Decreased by:		
Cash Disbursements	A-4	<u>2,755,234.84</u>
Balance - December 31, 2023	A	<u>173,992.37</u>

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

**Schedule of Prepaid Revenue**

**Current Fund**

**Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	A	2,501.00
Increased by:		
Cash Receipts	A-4	2,838.00
		5,339.00
Decreased by:		
Applied to Other Licenses	A-2	2,501.00
Balance - December 31, 2023	A	2,838.00

## City of Summit, N.J.

## Schedule of Reserve for Sale of Property

## Current Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	A	70,058.52
Increased by:		
Cash Receipts	A-4	<u>36,333.00</u>
		<u>106,391.52</u>
Decreased by:		
Anticipated as Revenue	A-2	<u>33,000.00</u>
Balance - December 31, 2023	A	<u><u>73,391.52</u></u>

## City of Summit, N.J.

## Schedule of Reserve Due to Various Agencies

## Current Fund

Year Ended December 31, 2023

Ref.	Total	State of New Jersey		
		Marriage License Fees	Burial Surcharge	Construction Code
Balance - December 31, 2022	A 122,188.00	-	400.00	121,788.00
Increased by:				
Cash Receipts	A-4 162,047.00	1,050.00	285.00	160,712.00
	284,235.00	1,050.00	685.00	282,500.00
Decreased by:				
Cash Disbursements	A-4 235,582.00	750.00	595.00	234,237.00
Encumbrances Payable	A-28 390.00	300.00	90.00	-
	235,972.00	1,050.00	685.00	234,237.00
Balance - December 31, 2023	A 48,263.00	-	-	48,263.00

## City of Summit, N.J.

## Schedule of Reserve for Special Deposits

## Current Fund

Year Ended December 31, 2023

	<u>Ref.</u>	<u>Total</u>	<u>Environmental Health</u>	<u>Library Fines &amp; Fees</u>	<u>Board of Recreation</u>
Balance - December 31, 2022	A	6,272.48	0.88	6,269.12	2.48
Decreased by:					
Cash Disbursements	A-4	<u>6,269.12</u>	<u>-</u>	<u>6,269.12</u>	<u>-</u>
Balance - December 31, 2023	A	<u>3.36</u>	<u>0.88</u>	<u>-</u>	<u>2.48</u>

## City of Summit, N.J.

## Schedule of Reserve for Various Deposits

## Current Fund

Year Ended December 31, 2023

				Reserve for Municipal Relief Funds	Reserve for FEMA	Police Outside Overtime Escrow
Ref.	Total	Bid Review Fees				
Balance - December 31, 2022	A	205,637.70	6,000.00	157,704.82	29,802.88	12,130.00
Increased by:						
Cash Receipts	A-4	<u>315,342.96</u>	<u>6,000.00</u>	<u>315,342.96</u>	<u>29,802.88</u>	<u>12,130.00</u>
		<u>520,980.66</u>		<u>473,047.78</u>		
Decreased by:						
Cancel Balance	A-1	0.88	-	-	-	0.88
Anticipated as Item of Revenue	A-2	<u>187,507.00</u>	<u>-</u>	<u>157,705.00</u>	<u>29,802.00</u>	<u>-</u>
		<u>187,507.88</u>		<u>157,705.00</u>	<u>29,802.88</u>	<u>-</u>
Balance - December 31, 2023	A	<u>333,472.78</u>	<u>6,000.00</u>	<u>315,342.78</u>	<u>-</u>	<u>12,130.00</u>

## City of Summit, N.J.

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

## Current Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	A	10.00
<b>Increased by:</b>		
Due Various Agencies	A-25	390.00
		<hr/> 400.00
<b>Decreased by:</b>		
Cash Disbursements	A-4	10.00
Balance - December 31, 2023	A	<hr/> <hr/> 390.00

## City of Summit, N.J.

## Schedule of Grants Receivable

## Grant Fund

Year Ended December 31, 2023

<u>Grant</u>	<u>Balance Dec. 31, 2022</u>	<u>Budget Revenue</u>	<u>Received</u>	<u>Transferred from Unappropriated</u>	<u>Balance Dec. 31, 2023</u>
<b>Local Programs:</b>					
County of Union - Infrastructure Grant	-	75,000.00	75,000.00	-	-
Community Foundation of NJ	-	5,000.00	5,000.00	-	-
Summit Elks - Fire Headquarters	-	9,500.00	9,500.00	-	-
Other Fellows First - Fire Headquarters	-	1,000.00	1,000.00	-	-
Open Space Stewardship Grants	360.86	20,000.00	10,000.00	-	360.86
Investor's Foundation - Fire Headquarters	-	5,000.00	-	5,000.00	10,000.00
Citizen's Bank Philanthropic Grant - Fire Headquarters	-	25,000.00	25,000.00	-	-
Overlook Medical Center - Fire Headquarters	-	53,514.00	-	53,514.00	-
Summit Foundation Grant - Fire Headquarters	-	2,000.00	2,000.00	-	-
Sustainable Jersey Grant	<u>360.86</u>	<u>196,014.00</u>	<u>127,500.00</u>	<u>58,514.00</u>	<u>10,360.86</u>
<b>State Programs:</b>					
Recycling Tonnage Program	-	39,237.00	39,237.00	-	-
Recreation for Individuals with Disabilities	-	36,000.00	18,000.00	18,000.00	-
Clean Communities Program	-	48,104.50	48,104.50	-	-
Body Armor Replacement	-	3,078.43	-	3,078.43	-
N.J.D.O.T. Municipal Aid	-	296,250.00	296,250.00	-	-
Park Avenue Improvements	-	112,500.00	112,500.00	-	-
Butler Parkway Improvements	-	352,500.00	352,500.00	-	-
Prospect Street Improvements	-	113,479.97	113,479.97	-	-
Pine Grove Avenue Improvements	-	290,432.61	290,432.61	-	-
West End Ave Improvements	-	361,896.00	361,896.00	-	-
Division Avenue Improvements	-	-	-	-	-

## City of Summit, N.J.

## Schedule of Grants Receivable

## Grant Fund

Year Ended December 31, 2023

<u>Grant</u>	<u>Balance Dec. 31, 2022</u>	<u>Budget Revenue</u>	<u>Received</u>	<u>Transferred from Unappropriated</u>	<u>Balance Dec. 31, 2023</u>
N.J.D.E.P. Stormwater Assistance Grant	-	15,000.00	15,000.00	-	-
N.J.D.C.A. Lead Grant Assistance Program	-	23,100.00	23,100.00	-	-
	-	<u>1,691,578.51</u>	<u>1,670,500.08</u>	<u>21,078.43</u>	<u>-</u>
 Federal Programs:					
Drive Sober or Get Pulled Over	-	3,955.00	3,955.00	-	-
Opioid Settlement Agreement	-	240,004.43	182,982.82	57,021.61	-
E.M.M.A. Emergency Management Performance Grant	-	10,000.00	10,000.00	-	-
	-	<u>253,959.43</u>	<u>196,937.82</u>	<u>57,021.61</u>	<u>-</u>
	<u>360.86</u>	<u>2,141,551.94</u>	<u>1,994,937.90</u>	<u>136,614.04</u>	<u>10,360.86</u>
	<u>A</u>	<u>A-2</u>	<u>A-32</u>	<u>A-31</u>	<u>A</u>

**Schedule of Appropriated Reserves for Grants**

**Federal and State Grant Fund**

**Year Ended December 31, 2023**

<u>Grant</u>	<u>Balance Dec. 31, 2022</u>	<u>Transfer From 2023 Budget</u>	<u>Expended</u>	<u>Balance Dec. 31, 2023</u>
<b>Local Programs:</b>				
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	433.76	-	-	433.76
Open Space Stewardship Grant	729.84	1,000.00	1,000.00	729.84
Sustainable Jersey Grant	12,406.92	2,000.00	56.00	14,350.92
Junior League - Share the Fun Grant	7,000.00	-	-	7,000.00
Junior League - Community Center Grant	8,001.56	-	2,091.79	5,909.77
Mayor's Partnership for the Arts	1,083.75	-	-	1,083.75
Recycling Enhancement	16,144.00	-	-	16,144.00
Greening Union County	21,940.77	-	6,122.01	15,818.76
Union County - Infrastructure Grant	44,754.46	75,000.00	24,845.54	94,908.92
Kids Recreation Trust	60,295.35	-	-	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
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
B.M.S. - Fire Headquarters	50,000.00	-	-	50,000.00

## City of Summit, N.J.

## Schedule of Appropriated Reserves for Grants

## Federal and State Grant Fund

Year Ended December 31, 2023

<u>Grant</u>	<u>Balance Dec. 31, 2022</u>	<u>Transfer From 2023 Budget</u>	<u>Expended</u>	<u>Balance Dec. 31, 2023</u>
Head Family Charitable - Tiny Forest Project	6,000.00	-	232.00	5,768.00
Community Foundation of N.J.	-	5,000.00	-	5,000.00
Summit Elks - Fire Headquarters	-	9,500.00	-	9,500.00
Other Fellows First - Fire Headquarters	-	20,000.00	-	20,000.00
Investor's Foundation - Fire Headquarters	-	5,000.00	-	5,000.00
Citizen's Bank Philanthropic Grant - Fire Headquarters	-	25,000.00	-	25,000.00
Overlook Medical Center - Fire Headquarters	-	53,514.00	-	53,514.00
Summit Foundation Grant - Fire Headquarters	<u>349,116.04</u>	<u>196,014.00</u>	<u>39,347.34</u>	<u>505,782.70</u>
State Programs:				
Recycling Tonnage	59,847.85	39,237.00	20,049.61	79,035.24
Air Pollution Control - Electric Charging Stations	6,000.00	-	-	6,000.00
Clean Communities Program	53,321.33	48,104.50	33,425.48	68,000.35
Recreation for Individuals with Disabilities	31,152.25	36,000.00	-	67,152.25
Public Health Priority Funding	28,211.00	-	-	28,211.00
Municipal Court Alcohol Ed and Rehab	512.63	-	500.00	12.63
Body-worn Camera Grant	48,593.35	-	48,593.35	-
Body Armor Replacement Fund	-	3,078.43	3,078.43	-
Community Policing	29.49	-	-	29.49
Pedestrian Safety, Education & Enforcement	2,200.00	-	-	2,200.00
Drunk Driving Enforcement	6,970.36	-	2,356.15	4,614.21
N.J.D.O.T. Municipal Aid				

## City of Summit, N.J.

## Schedule of Appropriated Reserves for Grants

## Federal and State Grant Fund

Year Ended December 31, 2023

<u>Grant</u>	<u>Balance Dec. 31, 2022</u>	<u>Transfer From 2023 Budget</u>	<u>Expended</u>	<u>Balance Dec. 31, 2023</u>
Park Avenue Improvements	-	296,250.00	296,250.00	-
Butler Parkway Improvements	75,000.00	112,500.00	-	187,500.00
Project Street Improvements	-	352,500.00	-	352,500.00
Pine Grove Avenue Improvements	-	113,479.97	-	113,479.97
West End Avenue Improvements	-	290,432.61	-	290,432.61
Division Avenue Improvements	-	361,896.00	-	361,896.00
Transit Villages - Village Green Pedestrian Safety	57,823.75	-	-	57,823.75
N.J.D.E.P. Stormwater Assistance Grant	-	15,000.00	-	15,000.00
Clean Energy Program	10,000.00	-	-	10,000.00
N.J.D.C.A. Lead Grant Assistance Program	-	23,100.00	-	23,100.00
	<u>379,662.01</u>	<u>1,691,578.51</u>	<u>404,253.02</u>	<u>1,666,987.50</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	3,955.00	-	10,413.00
CARES Act - COVID-19 Relief	6,175.01	-	-	6,175.01
E.M.A.A. - Emergency Management Performance Grant	19,400.00	10,000.00	-	29,400.00
Assistance to Firefighters Program	6,238.70	-	-	6,238.70
Opioid Settlement Agreement	54,521.37	240,004.43	8,145.75	286,380.05
	<u>101,893.08</u>	<u>253,959.43</u>	<u>8,145.75</u>	<u>347,706.76</u>

**Schedule of Appropriated Reserves for Grants**

**Federal and State Grant Fund**

**Year Ended December 31, 2023**

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Transfer</u> <u>From 2023</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Grant</u>	<u>Budget</u>	<u>Expended</u>	
<b>Grand Totals</b>	<b><u>830,671.13</u></b>	<b><u>2,141,551.94</u></b>	<b><u>451,746.11</u></b>
	<b><u>A</u></b>	<b><u>A-3</u></b>	<b><u>A</u></b>

Ref.

Analysis of Expenditures

Interfund Current	A-32	449,098.88
Encumbrances Payable	A-33	2,647.23
		<u><b>451,746.11</b></u>

## City of Summit, N.J.

## Schedule of Unappropriated Reserves for Grants

## Federal and State Grant Fund

Year Ended December 31, 2023

	<u>Balance Dec. 31, 2022</u>	<u>Cash Receipts</u>	<u>Transfer to 2023 Budget</u>	<u>Return to Current</u>	<u>Balance Dec. 31, 2023</u>
<b>Local Programs:</b>					
N.J.A.W. - Community Rain Garden/Restoration	1,000.00	-	-	-	1,000.00
S.A.P.F. - Fire House Project	53,514.00	-	53,514.00	-	-
S.A.P.F. - Mabie Playground	-	85,000.00	-	-	85,000.00
Citizens - Fire Headquarters Project	5,000.00	-	5,000.00	-	-
	<u>59,514.00</u>	<u>85,000.00</u>	<u>58,514.00</u>	<u>-</u>	<u>86,000.00</u>
<b>State Programs:</b>					
Recycling Tonnage	0.10	0.18	-	-	0.28
Recreation for Individuals with Disabilities	18,000.00	-	18,000.00	-	-
Body Armor Replacement Fund	<u>3,078.43</u>	<u>3,571.43</u>	<u>3,078.43</u>	<u>-</u>	<u>3,571.43</u>
	<u>21,078.53</u>	<u>3,571.61</u>	<u>21,078.43</u>	<u>-</u>	<u>3,571.71</u>
<b>Federal Programs:</b>					
American Rescue Plan - Loss of Revenue	366,432.34	-	-	366,432.34	-
Opioid Settlement Agreement	<u>57,021.61</u>	<u>8.35</u>	<u>57,021.61</u>	<u>-</u>	<u>8.35</u>
	<u>423,453.95</u>	<u>8.35</u>	<u>57,021.61</u>	<u>366,432.34</u>	<u>8.35</u>
	<u>504,046.48</u>	<u>88,579.96</u>	<u>136,614.04</u>	<u>366,432.34</u>	<u>89,580.06</u>
	<u>A</u>	<u>A-32</u>	<u>A-29</u>	<u>A-32</u>	<u>A</u>

## City of Summit, N.J.

## Schedule of Due From Current Fund

## Federal and State Grant Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	A	1,409,682.93
Increased by:		
Federal and State Grant Receipts	A-29	1,994,937.90
Unappropriated Reserves	A-31	<u>88,579.96</u>
		<u>2,083,517.86</u>
		<u>3,493,200.79</u>
Decreased by:		
Federal and State Grant Expenditure	A-30	449,098.88
Return to Current	A-31	366,432.34
Reserve for Encumbrances	A-33	<u>58,645.03</u>
		<u>874,176.25</u>
Balance - December 31, 2023	A	<u>2,619,024.54</u>

**City of Summit, N.J.****Schedule of Reserve for Encumbrances****Federal And State Grant Fund****Year Ended December 31, 2023**Ref.

Balance - December 31, 2022	A	75,326.18
<b>Increased by:</b>		
Charges to Reserves	A-30	2,647.23
		<u>77,973.41</u>
<b>Decreased by:</b>		
Cash Disbursements	A-32	<u>58,645.03</u>
Balance - December 31, 2023	A	<u>19,328.38</u>

## City of Summit, N.J.

## Schedule of Cash

## Trust Funds

Year Ended December 31, 2023

	<u>Ref.</u>	<u>Assessment Fund</u>	<u>Animal Control Trust Fund</u>	<u>Other Trust Funds</u>
Balance - December 31, 2022	B	<u>35,023.49</u>	<u>41,491.63</u>	<u>10,190,991.30</u>
Increased by Receipts:				
Dog License Fees	B-4	-	14,187.00	-
Cat License Fees	B-4	-	1,380.00	-
Budget Appropriation	B-4	-	40,000.00	-
Dog License Late Fees	B-4	-	2,020.00	-
Cat License Late Fees	B-4	-	216.00	-
Dog License Fees - State Share	B-5	-	1,398.00	-
Interfunds	B-6	-	-	6,078.81
Other Trust Funds	B-7	-	-	36,892,674.03
Community Development				
Block Grants	B-10	-	-	10,000.00
Total Receipts		<u>-</u>	<u>60,241.02</u>	<u>36,908,752.84</u>
Decreased by Disbursements:				
Reserve for Animal Control				
Trust Expenditures	B-4	-	55,964.03	-
State Share - Dog Licenses	B-5	-	1,398.00	-
Interfunds	B-6	93.01	-	-
Other Trust Funds	B-7	-	-	31,281,905.16
Community Development				
Block Grants	B-11	-	-	10,000.00
Encumbrances	B-15	-	-	357,404.75
Total Disbursements		<u>93.01</u>	<u>57,362.03</u>	<u>31,649,309.91</u>
Balance - December 31, 2023	B	<u>34,930.48</u>	<u>44,370.62</u>	<u>15,450,434.23</u>

## City of Summit, N.J.

## Analysis of Assessment Cash and Investments

## Assessment Trust Fund

Year Ended December 31, 2023

	<u>Balance Dec. 31, 2022</u>	<u>Disbursements</u>	<u>Transfers From</u>	<u>Transfers To</u>	<u>Balance Dec. 31, 2023</u>
Fund Balance	98,823.64	-	-	-	98,823.64
Assessment Cash Pledged to Bonds	(63,845.54)	-	130,000.00	172,580.11	(21,265.43)
Interfund - Current Fund	45.39	93.01	172,580.11	130,000.00	(42,627.73)
	<u><u>35,023.49</u></u>	<u><u>93.01</u></u>	<u><u>302,580.11</u></u>	<u><u>302,580.11</u></u>	<u><u>34,930.48</u></u>
	<u><u>B</u></u>				<u><u>B</u></u>

## City of Summit, N.J.

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

## Animal Control Trust Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	B	33,535.60
Increased by:		
Dog License Fees	B-2	14,187.00
Budget Appropriation	B-2	40,000.00
Dog License Late Fees	B-2	2,020.00
Cat License Fees	B-2	1,380.00
Cat License Late Fees	B-2	216.00
Miscellaneous	B-2	1,040.02
		58,843.02
		92,378.62
Decreased by:		
Expenditures R.S. 4:19-1511	B-2	55,964.03
Statutory Excess	B-6	3,281.59
		59,245.62
Balance - December 31, 2023	B	33,133.00

<u>Year</u>
2021
2022
33,133.00

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

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

**Animal Control Trust Fund**

**Year Ended December 31, 2023**

**Ref.**

Increased by:

State Fees Collected	B-2	<u>1,398.00</u>
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Decreased by:

Paid to State	B-2	<u>1,398.00</u>
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## City of Summit, N.J.

## Schedule of Interfund Accounts Receivable (Payable)

## Trust Fund

Year Ended December 31, 2023

		<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, 2022	B	(7,956.03)	1,391.71	(45.39)
Increased by:				
Cash Disbursements	B-2	-	-	93.01
Assessments Collected	B-8	-	-	172,580.11
Statutory Excess	B-4	3,281.59	-	-
Schedule of Reserves	B-7	-	12,500.00	-
		<u>3,281.59</u>	<u>12,500.00</u>	<u>172,673.12</u>
Decreased by:				
Cash Receipts	B-2	-	6,078.81	-
Bond Payments	B-12	-	-	130,000.00
		<u>-</u>	<u>6,078.81</u>	<u>130,000.00</u>
Balance - December 31, 2023	B	<u>(11,237.62)</u>	<u>7,812.90</u>	<u>42,627.73</u>

## City of Summit, N.J.

## Schedule of Other Trust Funds

## Trust Funds

Year Ended December 31, 2023

	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
Reserve for:				
Self-Insurance	2,203,936.28	5,422,185.91	5,993,641.12	1,632,481.07
Forfeited Property	51,167.57	1,580.84	-	52,748.41
State Unemployment Insurance	301,652.30	64,955.03	39,646.33	326,961.00
Fire Prevention	5,121.34	-	-	5,121.34
Uniform Construction Code	1,621,998.14	1,195,644.77	1,257,513.33	1,560,129.58
C.O.A.H. Deposits	1,532,280.88	421,705.03	40,955.54	1,913,030.37
Developers Escrow	305,363.75	4,875,384.44	240,424.97	4,940,323.22
Confidential Funds	2,687.76	83.03	-	2,770.79
Federal e-Share Forfeitures	11,468.23	19,526.11	-	30,994.34
Payroll	56,145.67	22,757,072.49	22,344,536.21	468,681.95
Miscellaneous Deposits	3,727,438.49	2,147,036.38	1,400,958.41	4,473,516.46
	<u>9,819,260.41</u>	<u>36,905,174.03</u>	<u>31,317,675.91</u>	<u>15,406,758.53</u>
	<b>B</b>			

	Ref.	
Cash Receipts	B-2	36,892,674.03
Cash Disbursements	B-2	-
Interfund - Current	B-6	12,500.00
Encumbrances	B-15	-
		<u>35,770.75</u>
		<u>36,905,174.03</u>
		<u>31,317,675.91</u>

## City of Summit, N.J.

## Schedule of Assessments Receivable

## Assessment Trust Funds

Year Ended December 31, 2023

Description	Assessment Number	Date Confirmed	Annual Instalments	Balance Dec. 31, 2022	Adjustment	Confirmed		Balance Dec. 31, 2023
						Prospective Assessments Funded	Collected	
Bellevue Avenue	348	07/08/14	10 Years	2,639.09	-	-	-	2,639.09
Bedford Road	349	07/08/14	10 Years	1,142.82	-	-	1,142.82	-
Hawthorne Place	350	07/08/14	10 Years	893.20	-	-	893.20	-
Hillcrest Avenue	351	07/08/14	10 Years	457.38	-	-	457.38	-
Valley View Avenue	352	07/08/14	10 Years	1,703.26	-	-	1,703.26	-
Waldron Avenue	353	07/08/14	10 Years	1,183.94	-	-	1,005.56	178.38
Baden Avenue	354	07/28/15	10 Years	770.23	-	-	378.68	391.55
Shadyside Avenue	356	07/28/15	10 Years	875.77	-	-	493.22	382.55
Salt Brook Stabilization	357	07/28/15	10 Years	16,917.13	-	-	8,317.61	8,599.52
Essex Road	358	07/26/16	10 Years	12,721.47	-	-	4,923.32	7,798.15
Various Roads	359	07/26/16	10 Years	4,395.75	-	-	2,452.59	1,943.16
Fairview Avenue	360	07/26/16	10 Years	1,346.16	-	-	441.21	904.95
Fernwood Road & Ridge Road	361	07/26/16	10 Years	7,911.11	-	-	2,965.46	4,045.65
Druid Hill	362	06/15/22	10 Years	42,861.58	-	-	10,688.71	32,172.87
Improvement of Various Roads	364	06/15/22	10 Years	122,104.76	(0.44)	-	59,248.60	62,855.72
Improvement of Various Roads	365	06/15/22	10 Years	30,397.57	(747.20)	-	11,249.19	18,401.18
Improvement of Various Roads	366	06/15/22	10 Years	103,598.75	-	-	47,007.45	56,591.30
Improvement of Various Roads	367	06/07/23	10 Years	-	(644.00)	35,366.00	15,271.12	19,450.88
				<u>350,929.97</u>	<u>(1,391.64)</u>	<u>35,366.00</u>	<u>171,188.47</u>	<u>213,715.86</u>
				<u><u>B</u></u>	<u><u>B-6</u></u>	<u><u>B-9</u></u>	<u><u>B-6</u></u>	<u><u>B</u></u>

## City of Summit, N.J.

## Schedule of Prospective Assessments Funded

## Trust Funds

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Funded from		Assessments Confirmed	Balance Dec. 31, 2023
		Capital Fund	Improvement Fund		
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	Badeau 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	34,580.00	-	-	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	Improvement of Various Roads	9,112.75	-	-	9,112.75
3144	Improvement of Various Roads	48,315.00	-	-	48,315.00
3169	Improvement of Various Roads	32,067.48	-	-	32,067.48
3195	Improvement of Various Roads	-	75,000.00	35,366.00	39,634.00
		<u>581,796.71</u>	<u>75,000.00</u>	<u>35,366.00</u>	<u>621,430.71</u>
		<u><u>B</u></u>	<u><u>B-13</u></u>	<u><u>B-8</u></u>	<u><u>B</u></u>

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

**Schedule of Community Development Block Grant Receivables**

**Other Trust Funds**

**Year Ended December 31, 2023**

<u>Project Name</u>	<u>Project Number</u>	<u>2023 Contracts</u>	<u>Collected</u>
Summit Youth Center	022-294	5,000.00	5,000.00
Senior Connection Bus	022-295	5,000.00	5,000.00
		<u>10,000.00</u>	<u>10,000.00</u>
		<u>B-11</u>	<u>B-2</u>

## City of Summit, N.J.

## Schedule of Community Development Block Grant Reserves

## Other Trust Funds

Year Ended December 31, 2023

<u>Project Name</u>	<u>Project Number</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Contracts</u>	<u>Disbursements</u>	<u>Balance Dec. 31, 2023</u>
Senior Citizen Transportation	018-295	3,000.00	-	-	3,000.00
Summit Youth Center	022-294	-	5,000.00	5,000.00	-
Senior Connection Bus	022-295	-	5,000.00	5,000.00	-
		<u>3,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>3,000.00</u>
Rent Income		<u>12,717.85</u>	<u>-</u>	<u>-</u>	<u>12,717.85</u>
		<u>15,717.85</u>	<u>10,000.00</u>	<u>10,000.00</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 Assessment Serial Bonds Payable

## Assessment Fund

Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Outstanding		Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
			Date	Amount				
Assessment of Bonds 2016	04/07/16	845,000.00	03/01/24	85,000.00	2.00%			
			03/01/25	85,000.00	2.00%			
			03/01/26	80,000.00	2.00%	335,000.00	85,000.00	250,000.00
Assessment Bonds of 2019	2/15/2019	535,000.00	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%	315,000.00	45,000.00	270,000.00
						650,000.00	130,000.00	520,000.00
						<u>B</u>	<u>B-6</u>	<u>B</u>

**City of Summit, N.J.****Schedule of Reserve for Assessments and Liens****Assessment Fund****Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	B	215,583.64
Increased by:		
Costs Raised Prior to Assessment	B-9	<u>75,000.00</u>
Balance - December 31, 2023	B	<u><u>290,583.64</u></u>

**Schedule of Reserve for Unconfirmed Assessment Receipts****Assessment Fund****Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	B	<u>3,297.50</u>
Balance - December 31, 2023	B	<u><u>3,297.50</u></u>

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

**Schedule of Encumbrances**

**Other Trust Funds**

**Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	B	357,404.75
Increased by:		
Other Trust Funds	B-7	<u>35,770.75</u>
		<u>393,175.50</u>
Decreased by:		
Disbursements	B-2	<u>357,404.75</u>
Balance - December 31, 2023	B	<u>35,770.75</u>

## City of Summit, N.J.

## Schedule of Cash - Treasurer

## General Capital Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	C;C-3	16,617,715.59
Increased by Receipts:		
Premium on Bond Sale	C-1	1,123,299.07
Premium on Note Sale	C-1	28,287.24
Schedule of Interfunds	C-4	660,845.84
Deferred Charges to Future Taxation:		
Unfunded	C-7	25,000.00
School Series Bonds Payable	C-9	22,380,000.00
Bond Anticipation Notes Payable	C-10	1,896,000.00
Capital Improvement Fund	C-12	100,000.00
Reserve for Legal Fees	C-16	780.87
		<u>26,214,213.02</u>
		<u>42,831,928.61</u>
Decreased by Disbursements:		
Fund Balance	C-1	975,000.00
Schedule of Interfunds	C-4	709,671.61
Encumbrances Payable	C-11	<u>15,226,761.45</u>
		<u>16,911,433.06</u>
Balance - December 31, 2023	C;C-3	<u>25,920,495.55</u>

## City of Summit, N.J.

## Analysis of Cash

## General Capital Fund

Year Ended December 31, 2023

Ord. No.	Description	Date	Receipts				Disbursements				Anticipated as Current Fund Revenue	(From)	Transfers To	Balance or (Deficit) or (Deficit) or Dec. 31, 2023
			Budget Appropriations	Proceeds of Bond Sale	Proceeds of BAN Sale	Miscellaneous	Improvement Authorizations	Miscellaneous	Improvement Authorizations	Miscellaneous				
2435	Various Improvements on Purposes	06/20/2000	-	-	28,287.24	-	-	-	-	975,000.00	(95,000.00)	93,532.90	2,801,309.22	
2438	Construction of Unincorporated Utilities	12/01/2000	-	1,123,299.07	-	-	66,385.84	-	-	709,671.61	-	4,912.19	137,386.46	
2478	Various Improvements and Purposes	06/06/2001	100,000.00	-	-	-	9,296,273.00	15,226,761.45	-	-	(156,005.51)	-	7,798,191.93	5,040,565.11
2507	Supplemental Appropriation for Construction or Reconstruction Curb & Sidewalks - Broad St	12/18/2001	-	-	-	-	-	-	-	-	-	-	-	(40,735.39)
2509	Supplemental Appropriation for Construction or Reconstruction Curb & Sidewalks - Broad St.	12/18/2001	(5,320.87)	-	-	-	-	-	-	-	-	-	-	(5,320.87)
2523	Improvement of a Portion of Sidewalks - Blackburn Road	12/18/2001	(12,683.45)	-	-	-	(13,361.18)	-	-	-	-	-	-	(12,683.45)
2531	Further Supplemental Appropriation - Improvement of Municipally-owned Facilities (DPW Garage)	05/07/2002	(99,329.12)	-	-	-	(7,162.51)	-	-	-	-	-	-	(7,162.51)
2540	Renovation of Johnson Center	07/16/2002	(7,587.81)	-	-	-	(2,745.30)	-	-	-	-	-	-	(2,745.30)
2563	Acquisition of SCBA, Equipment and Signs	06/04/2003	(40,454.64)	-	-	-	-	-	-	-	-	-	-	(40,454.64)
2595	Improvement of Cancer Brook Parkway	05/04/2004	(17,693.50)	-	-	-	(17,693.50)	-	-	-	-	-	-	(17,693.50)
2608	Mobile Fire Safety Education Trainer/Education Ctr.	08/17/2004	(1,327.79)	-	-	-	(1,327.79)	-	-	-	-	-	-	(1,327.79)
2641	Pedestrian Crosswalk Project	10/05/2004	(1,995.77)	-	-	-	(1,995.77)	-	-	-	-	-	-	(1,995.77)
2726	Improvement of Transfer Station Floor	05/03/2005	(2,515.35)	-	-	-	(2,515.35)	-	-	-	-	-	-	(2,515.35)
2781	Pedestrian Safety Beacons at Various Locations	09/06/2006	(21,962.03)	-	-	-	(21,962.03)	-	-	-	-	-	-	(21,962.03)
2813	Various Improvements and Purposes	12/18/2007	(17,946.04)	-	-	-	(17,946.04)	-	-	-	-	-	-	(17,946.04)
2822	Abney Street Road Improvements	07/29/2008	(64,183.74)	-	-	-	(64,183.74)	-	-	-	-	-	-	(64,183.74)
2828	Abney Street Road Improvements	10/07/2008	(59,711.04)	-	-	-	(59,711.04)	-	-	-	-	-	-	(59,711.04)
2849	High Street Roadway Improvements	11/05/2008	(1,147.90)	-	-	-	(1,147.90)	-	-	-	-	-	-	(1,147.90)
2875	Parkview Terrace Area, Stormwater Drain	04/07/2009	(2,264.41)	-	-	-	(2,264.41)	-	-	-	-	-	-	(2,264.41)
2880	Various Improvements or Purposes	11/04/2009	(19,562.99)	-	-	-	(19,562.99)	-	-	-	-	-	-	(19,562.99)
2882	Improvement of Parkview Terrace Area Roadway	12/01/2009	(1,377.33)	-	-	-	(1,377.33)	-	-	-	-	-	-	(1,377.33)
2912	Various Improvements or Purposes	12/01/2009	(2,180.35)	-	-	-	(2,180.35)	-	-	-	-	-	-	(2,180.35)
2923	Melvin Place Roadway Improvements	10/19/2010	(232,752.78)	-	-	-	(232,752.78)	-	-	-	-	-	-	(232,752.78)
2925	Sunset Drive Roadway Improvements	10/19/2010	(2,219.38)	-	-	-	(2,219.38)	-	-	-	-	-	-	(2,219.38)
2926	Additional Communications Equipment	10/19/2010	(5,190.79)	-	-	-	(5,190.79)	-	-	-	-	-	-	(5,190.79)
2948	Asphalt Rd. Resurfacing Improvements	04/05/2011	(55,115.15)	-	-	-	(55,115.15)	-	-	-	-	-	-	(55,115.15)
2950	Various Improvements	07/12/2011	(2,104.61)	-	-	-	(2,104.61)	-	-	-	-	-	-	(2,104.61)
2960	Belleview Avenue Roadway Improvements	07/12/2011	(898,012.86)	-	-	-	(898,012.86)	-	-	-	-	-	-	(898,012.86)
2964	Bentwood Rd. Resurfacing Improvements	11/01/2011	(5,450.25)	-	-	-	(5,450.25)	-	-	-	-	-	-	(5,450.25)
2965	Deforest Ave. Resurfacing Improvements	07/08/2012	(2,458.34)	-	-	-	(2,458.34)	-	-	-	-	-	-	(2,458.34)
2986	Various Improvements	06/19/2012	(5,144.71)	-	-	-	(5,144.71)	-	-	-	-	-	-	(5,144.71)
3000	Memorial Field Improvements	06/09/2012	(46,173.82)	-	-	-	(46,173.82)	-	-	-	-	-	-	(46,173.82)
3003	Emergency Services Dispatch Center Construction	12/18/2012	(46,585.27)	-	-	-	(46,585.27)	-	-	-	-	-	-	(46,585.27)
3019	Various Improvements or Purposes	02/25/2013	(14,995.21)	-	-	-	(14,995.21)	-	-	-	-	-	-	(14,995.21)
3029	Family Aquatic Center, Parking Lot Improvements	6/18/2013	(391,512.92)	-	-	-	(391,512.92)	-	-	-	-	-	-	(391,512.92)
3057	Various Improvements	11/06/2013	(8,380.35)	-	-	-	(8,380.35)	-	-	-	-	-	-	(8,380.35)
3066	Various Improvements	07/08/2014	(1,018,509.99)	-	-	-	(1,018,509.99)	-	-	-	-	-	-	(1,018,509.99)
3084	Various Improvements or Purposes	06/09/2015	(19,962.55)	-	-	-	(19,962.55)	-	-	-	-	-	-	(19,962.55)
3096	Improvement of Various Roads (Ashwood and Springfield)	11/25/2015	240.74	-	-	-	240.74	-	-	-	-	-	-	240.74
3114	Various Improvements or Purposes	07/05/2016	(55,444.33)	-	-	-	(55,444.33)	-	-	-	-	-	-	(55,444.33)
3130	Community Center, Parking Lot Improvements	03/14/2017	(610,645.60)	-	-	-	(610,645.60)	-	-	-	-	-	-	(610,645.60)
3141	Various Improvements	07/08/2017	(32,612.02)	-	-	-	(32,612.02)	-	-	-	-	-	-	(32,612.02)
3166	Various Improvements	07/05/2018	(154,011.65)	-	-	-	(154,011.65)	-	-	-	-	-	-	(154,011.65)
3178	Various Improvements	12/04/2018	(5,305.81)	-	-	-	(5,305.81)	-	-	-	-	-	-	(5,305.81)
3191	Various Improvements	06/18/2019	(41,408.74)	-	-	-	(41,408.74)	-	-	-	-	-	-	(41,408.74)
3192	Acquisition of Property	05/19/2019	(15,649.64)	-	-	-	(15,649.64)	-	-	-	-	-	-	(15,649.64)

Year Ended December 31, 2023

Analysis of Cash

General Capital Fund

Ord. No.	Description	Date	Receipts			Disbursements			Anticipated as Current Fund Revenue	(From)	Transfers To	Balance or (Deficit) Dec. 31, 2023	
			Budget Appropriations	Proceeds of Bond Sale	Proceeds of BAN Sale	Miscellaneous	Improvement Authorizations						
3213	Various Improvements	07/08/2020	992,240.37	-	-	-	-	-	(408,654.48)	75,113.72	658,719.61		
	Improvement Authorizations:												
3242	Various Improvements	07/27/2021	1,564,354.70	-	-	-	-	-	(641,401.81)	-	922,952.89		
3245	Construction of a New Firehouse	09/01/2021	508,873.65	-	-	-	-	-	(232,975.67)	-	275,897.96		
3257	Various Improvements	06/01/2022	1,544,554.39	-	-	-	-	-	(631,476.53)	940,205.16	59,052.55		
3272	Library Generator Project	12/06/2022	464,267.80	-	-	-	-	-	(405,215.25)	-	123,270.40		
3286	Various Improvements	7/19/2023	-	-	-	-	-	-	(750,679.60)	95,000.00			
	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 Bryant Rwy, Chapel, Day, etc.	07/13/1999	{33,924.20}	-	-	-	-	-	-	-	{33,924.20}		
2432	Construction and Reconstruction of Curbs and Sidewalks on Tulip Street	06/07/2000	{72,912.53}	59,000.00	-	-	-	-	-	-	{23,612.53}		
2447	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road	09/19/2000	{24,654.71}	-	-	-	-	-	-	-	{34,554.71}		
2524	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blachman Road	05/21/2002	{33,885.34}	-	-	-	-	-	-	-	{33,885.34}		
2556	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	03/04/2004	{35,145.32}	-	-	-	-	-	-	-	{51,45.32}		
2663	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blachman Road II	07/12/2005	{10,809.39}	-	-	-	-	-	-	-	{10,809.39}		
2670	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	10/05/2005	{15,431.62}	-	-	-	-	-	-	-	{15,431.62}		
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 (Parkeview, Laurel, etc.)	06/16/2009	{12,055.87}	-	-	-	-	-	-	-	{12,055.87}		
2883	Construction or Reconstruction of Curbs and Sidewalks along 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	{944.52}	-	-	-	-	-	-	-	{944.52}		
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	{22,519.16}	-	-	-	-	-	-	-	{22,519.16}		
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	{48,572.51}	-	-	-	-	-	-	-	{48,572.51}		
3044	Salt Brook Improvements	02/18/2014	{5,400.37}	-	-	-	-	-	-	-	{5,400.37}		
3080	Various Improvements to Special District	5/27/2015	11,330.70	-	-	-	-	-	{3,900.00}	-	8,330.70		
3169	Improvement of Various Roads	7/25/2018	1,581.43	-	-	-	-	-	(755.12)	-	826.31		
3195	Improvement of Various Roads	6/18/2019	89,811.79	-	-	-	-	-	(53,214.30)	11,005.20	47,602.69		
	Improvement Authorizations:												
3271	School Improvements	12/06/2022	16,617,715.59	125,000.00	22,380,000.00	23,503,299.97	1,925,068.11	15,226,761.45	709,671.61	975,000.00	(4,390,391.39)	17,989,408.61	
			C, C-2										

## City of Summit, N.J.

## Schedule of Interfunds

## General Capital Fund

Year Ended December 31, 2023

	<u>Ref.</u>	<u>Total</u>	Current <u>Fund</u>
Balance - December 31, 2022			
Due From (To)	C	(5,066.58)	(5,066.58)
 Increased by:			
Cash Disbursements	C-2	<u>709,671.61</u> 704,605.03	<u>709,671.61</u> 704,605.03
 Decreased by:			
Cash Receipts	C-2	<u>660,845.84</u>	<u>660,845.84</u>
Balance - December 31, 2023			
Due From (To)	C	<u>43,759.19</u>	<u>43,759.19</u>

**City of Summit, N.J.****Due from NJ Department of Education****General Capital Fund****Year Ended December 31, 2023**Ref.

Balance - December 31, 2022	C	9,396,273.00
<b>Decreased by:</b>		
Grant Converted to Debt Service Aid	C-18	<u>9,396,273.00</u>
		<u>9,396,273.00</u>
Balance - December 31, 2023	C	<u>0.00</u>

## City of Summit, N.J.

Schedule of Deferred Charges to Future  
Taxation - Funded

## General Capital Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	C	75,805,000.00
Increased by:		
School Serial Bonds Issued	C-7	<u>22,380,000.00</u>
		<u>98,185,000.00</u>
Decreased by:		
Budget Appropriations to Pay Bonds and Loans		
Municipal Serial Bonds	C-8	4,340,000.00
School Serial Bonds	C-9	<u>3,260,000.00</u>
		<u>7,600,000.00</u>
Balance - December 31, 2023	C	<u>90,585,000.00</u>

## General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Date	Improvement Description	General Improvements:	Balance Dec. 31, 2022	2023 Authorizations	Notes Paid by 2023 Budget Appropriation	Funded by Budget Appropriation	Transferred To Charges Future Taxation Funded	Cancelled	Balance Dec. 31, 2023	Analysis of Balance - Dec. 31, 2023		
											Funded by Bond Anticipation Notes	Estimated	Unexpended Improvement Authorization
2435	06/20/2000	Various Improvements and Purposes		7,162.51						7,162.51			
2458	12/19/2000	Construction of Under ground Utilities		2,745.30						2,745.30			
2478	06/06/2001	Municipally-owned Buildings, Tattlock Grandstand		90,733.89						90,733.89			
2507	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.		5,320.87						5,320.87			
2509	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.		12,683.45						12,683.45			
2523	05/07/2002	Improvement of a Portion of Blackburn Road		13,361.18						13,361.18			
2531	05/21/2002	Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Charge)		99,329.12						99,329.12			
2540	07/16/2002	Renovation of Johnson Center		7,587.81						7,587.81			
2563	06/04/2003	Acquisition of SCBA Equipment and Signs		40,454.64						40,454.64			
2595	05/04/2004	Improvement of Canoe Brook Parkway		17,693.30						17,693.30			
2608	08/17/2004	Mobile Fire Safety Education Trailer/Education Ctr.		1,327.79						1,327.79			
2618	10/05/2004	Pedestrian Crosswalk Project		11,993.77						11,993.77			
2641	05/03/2005	Improvement of Tattlock Field		2,555.53						2,555.53			
2726	09/06/2006	Improvement of Transfer Station Floor		21,962.03						21,962.03			
2781	12/18/2007	Pedestrian Safety Beacons at Various Locations		17,946.04						17,946.04			
2813	07/29/2008	Various Improvements or Purposes		64,183.74						64,183.74			
2822	10/07/2008	Aubrey Street Road Improvements		59,711.04						59,711.04			
2829	11/05/2008	High Street Roadway Improvements		1,147.90						1,147.90			
2849	04/07/2009	Parkview Terrace Area Stormwater Drain		2,264.41						2,264.41			
2875	11/04/2009	Various Improvements or Purposes		19,562.99						19,562.99			
2880	12/01/2009	Improvement of Parkview Terrace Area Roadway		1,377.35						1,377.35			
2882	12/01/2009	Improvement of New England Avenue		2,130.35						2,130.35			
2912	10/19/2010	Various Improvements or Purposes		232,752.78						232,752.78			
2923	10/19/2010	Mile Place Roadway Improvements		2,210.38						2,210.38			
2925	10/19/2010	Sunset Drive Roadway Improvements		5,190.79						5,190.79			
2940	04/05/2011	Additional Communications Equipment		55,115.15						55,115.15			
2948	07/12/2011	Ashland Rd. Roadway Improvements		2,104.61						2,104.61			
2950	07/12/2011	Various Improvements		902,068.97						902,068.97			
2960	11/01/2011	Bellevue Avenue Roadway Improvements		5,430.25						5,430.25			
2964	11/01/2011	Beechwood Rd. Roadway Improvements		2,458.34						2,458.34			
2985	06/19/2012	Deforest Avenue Improvements		51,344.71						51,344.71			
2986	06/19/2012	Various Improvements		466,173.82						466,173.82			
3000	12/18/2012	Memorial Field Improvements		466,585.27						466,585.27			
3003	01/15/2013	Emergency Services Dispatch Center		14,995.21						14,995.21			
3019	06/18/2013	Various Capital Improvements		381,521.02						381,521.02			
3039	11/26/2013	Family Aquatic Center Parking Lot Improvements		8,380.85						8,380.85			
3066	07/29/2014	Various Improvements		1,238,545.14						1,238,545.14			
3130	02/14/2017	Community Center Renovation Project		618,000.00						618,000.00			
3192	01/18/2019	Acquisition of Property		1,476,000.00						1,476,000.00			
3286	7/19/2023	Various Improvements		1,896,000.00						1,896,000.00			
2367	07/14/1998	General and Local Improvements:											
2404	07/13/1999	Construction and Reconstruction of Curbs on Blaeburn Place and Oakley Avenue		16,024.70						16,024.70			
2432	06/07/2000	Construction and Reconstruction of Curbs and Sidewalks on Briant, Pewky, Chapel, Dayton, etc.		8,524.20						8,524.20			
2447	09/19/2000	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road		50,000.00						22,012.53			
											34,654.71		

## City of Summit, N.J.

## Schedule of Deferred Charges to Future Taxation - Unfunded

C-7

Page 2 of 2

## General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Date	Improvement Description	Balance Dec. 31, 2022	Authorizations	Notes Paid by 2023 Budget Appropriation	Funded by Budget Appropriation	Transferred To Charges Future Taxation Funded	Cancelled	Balance Dec. 31, 2023	Analysis of Balance - Dec. 31, 2023		
										Funded by Bond Anticipation Notes	Expended	
<b>General and Local Improvements (Continued):</b>												
2524	05/21/2002	Construction on Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road	33,885.34	-	-	-	-	-	33,885.34	-	33,885.34	
2596	03/04/2004	Construction on Reconstruction of Curbs and Sidewalks along a portion of Cane Brook Parkway	55,145.32	-	-	-	-	-	55,145.32	-	55,145.32	
2663	07/12/2005	Construction on Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road, III	10,809.09	-	-	-	-	-	10,809.09	-	10,809.09	
2670	10/05/2005	Construction on Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	15,431.62	-	-	-	-	-	15,431.62	-	15,431.62	
2717	06/07/2006	Construction on Reconstruction of Curbs and Sidewalks along a portion of Cane Brook Parkway	46,413.37	-	-	-	-	-	46,413.37	-	46,413.37	
2838	06/16/2009	Construction on Reconstruction of Curbs and Sidewalks along a portion of Parkview, Lamed, etc.)	12,655.87	-	-	-	-	-	12,655.87	-	12,655.87	
2883	12/01/2009	Construction on Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	2,044.11	-	-	-	-	-	2,044.11	-	2,044.11	
2924	10/19/2010	Construction on Reconstruction of Curbs and Sidewalks along Sunset Drive	944.62	-	-	-	-	-	944.62	-	944.62	
2941	04/05/2011	Construction on Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	6,248.33	-	-	-	-	-	6,248.33	-	6,248.33	
2959	11/01/2011	Construction on Reconstruction of Curbs and Sidewalks along Greenfield Avenue	3,000.00	-	-	-	-	-	3,000.00	-	3,000.00	
2961	11/01/2011	Construction on Reconstruction of Curbs and Sidewalks along Bellevue Avenue	42,297.77	-	-	-	-	-	42,297.77	-	42,297.77	
2963	11/01/2011	Construction on Reconstruction of Curbs and Sidewalks along Euclid Avenue	22,519.56	-	-	-	-	-	22,519.56	-	22,519.56	
2965	11/01/2011	Construction on Reconstruction of Curbs and Sidewalks along Beechwood Road	778.95	-	-	-	-	-	778.95	-	778.95	
3027	09/03/2013	Montrie, Marjorie, Primrose, Surey Roadway & Assessments	48,672.51	-	-	-	-	-	48,672.51	-	48,672.51	
3044	02/18/2014	Salt Brook Improvements	5,400.47	-	-	-	-	-	5,400.47	-	5,400.47	
3271	3/27/1	School Improvements	37,429,555.00	1,896,000.00	19,000.00	25,000.00	22,380,000.00	3,712.45	15,049,555.00	5,353,000.00	5,137,428.62	15,049,555.00
			<u>44,278,910.37</u>	<u>C-13;C-20</u>	<u>C-10</u>	<u>C-6</u>	<u>C-2;C-20</u>	<u>C-13;C-20</u>	<u>C-6</u>	<u>C-10</u>	<u>C-10</u>	
<b>Improvement Authorizations Unfunded</b>												
										Ref C-13	16,492,912.93	
										Less: Unexpended Proceeds of Bond Anticipation Notes - Ord. #	5,823.23	
										3192	1,290,320.40	
										3266	<u>1,236,143.63</u>	
											<u>15,256,769.30</u>	

City of Summit, N.J.

**Schedule of General Serial Bonds**

**General Capital Fund**

**Year Ended December 31, 2023**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2023</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
General Bonds of 2014	01/07/14	7,400,000.00	1/15/2024 1/15/2025 1/15/2026 1/15/2027 1/15/2028	585,000.00 600,000.00 620,000.00 645,000.00 660,000.00	2.50% 2.75% 3.05% 3.05% 3.05%			
General Bonds of 2016	4/7/2016	9,955,000.00	3/1/2024 3/1/2025 3/1/2026	1,080,000.00 1,105,000.00 1,135,000.00	2.00% 2.00% 2.00%	4,380,000.00	1,060,000.00	3,320,000.00
General Refunding Bonds of 2017	11/9/2017	2,320,000.00	1/1/2024 1/1/2025	550,000.00 560,000.00	1.739% 1.739%	1,650,000.00	540,000.00	1,110,000.00
General Bonds of 2019	2/15/2019	28,130,000.00	2/15/2024 2/15/2025 2/15/2026 2/17/2027 2/15/2028 2/15/2029 2/18/2030 2/15/2031 2/15/2032 2/19/2033	1,660,000.00 1,725,000.00 1,795,000.00 1,865,000.00 1,935,000.00 2,015,000.00 2,095,000.00 2,130,000.00 2,190,000.00 2,270,000.00	4.000% 4.000% 4.000% 4.000% 4.000% 4.000% 4.000% 3.000% 3.000% 3.000%			
General Bonds of 2022	7/15/2022	28,482,000.00	7/15/2024-26 7/15/2027 7/15/2028 7/15/2029	570,000.00 820,000.00 855,000.00 890,000.00	4.000% 4.000% 4.000% 5.000%			

City of Summit, N.J.

**Schedule of General Serial Bonds**

**General Capital Fund**

**Year Ended December 31, 2023**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2023</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
	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%	27,105,000.00	570,000.00	26,535,000.00
						<u>58,095,000.00</u>	<u>4,340,000.00</u>	<u>53,755,000.00</u>
						<u>C</u>	<u>C-6</u>	<u>C</u>

City of Summit, N.J.

**Schedule of School Serial Bonds**

**General Capital Fund**

**Year Ended December 31, 2023**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2023</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>					
Refunding Bonds	04/14/11	8,620,000.00			5.00%	285,000.00		285,000.00	
School Refunding Bonds	3/10/2015	5,950,000.00	11/1/2024	590,000.00	5.00%				
			11/1/2025	595,000.00	4.00%				
			11/1/2026	595,000.00	4.00%				
School Bonds of 2016	4/7/2016	13,800,000.00	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%				
School Refunding Bonds 2017	11/9/2017	7,995,000.00	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%				
School Bonds of 2023	7/15/2023	22,380,000.00	7/15/2025	655,000.00	4.00%				
			7/15/2026	680,000.00	4.00%				
			7/15/2027	710,000.00	4.00%				
			7/15/2028	740,000.00	4.00%				
			7/15/2029	770,000.00	4.50%				
			7/15/2030	810,000.00	5.00%				
			7/15/2031	850,000.00	5.00%				
			7/15/2032	895,000.00	5.00%				
			7/15/2033	935,000.00	4.00%				
			7/15/2034	975,000.00	4.00%				
			7/15/2035	1,015,000.00	4.00%				

City of Summit, N.J.

## Schedule of School Serial Bonds

## General Capital Fund

Year Ended December 31, 2023

## City of Summit, N.J.

## Schedule of Bond Anticipation Notes Payable

## General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
3192	Acquisition of Property	1,495,000.00	10/24/2019	7/21/2022	4.00%	1,476,000.00	-	1,476,000.00	-
			7/19/2023	7/18/2024	4.75%	-	1,457,000.00	-	1,457,000.00
<hr/>									
3286	Various Improvements	1,896,000.00	10/18/2023	7/18/2024	4.75%	<u>1,476,000.00</u>	<u>1,896,000.00</u>	<u>3,353,000.00</u>	<u>1,476,000.00</u>
<hr/>									
C									
Ref.									
Renewals									
Issued for Cash									
Paid by Budget Appropriation									
C-2;C-20									
C-7									
-19,000.00									
<u>3,353,000.00</u>									
<u>1,476,000.00</u>									
C; C-7									

## City of Summit, N.J.

## Schedule of Encumbrances Payable

## General Capital Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	C	12,605,300.14
Increased by:		
2023 Charges to Improvement Authorizations	C-13	<u>7,798,191.93</u>
		<u>20,403,492.07</u>
Decreased by:		
Cash Disbursed	C-2	15,226,761.45
Cancelled - Improvement Authorizations	C-13	<u>136,065.51</u>
		<u>15,362,826.96</u>
Balance - December 31, 2023	C	<u>5,040,665.11</u>

## Schedule of Capital Improvement Fund

## General Capital Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	C	127,674.27
Increased by:		
Budget Appropriation	C-2	100,000.00
Improvement Authorizations Cancelled	C-13	<u>4,912.19</u>
		<u>104,912.19</u>
		<u>232,586.46</u>
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-13	<u>95,000.00</u>
Balance - December 31, 2023	C	<u>137,586.46</u>



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

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

**General Capital Fund**

**Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	C	<u>143,645.10</u>
Balance - December 31, 2023	C	<u>143,645.10</u>

**Schedule of Reserve For Refunding Bond Issuance Costs**

**General Capital Fund**

**Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	C	<u>0.59</u>
Balance - December 31, 2023	C	<u>0.59</u>

**City of Summit, N.J.****Schedule of Reserve For Legal Fees****General Capital Fund****Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	C	2,269.07
Increased by:		
Cash Receipts	C-2	<u>780.87</u>
Balance - December 31, 2023	C	<u><u>3,049.94</u></u>

**Schedule of Reserve for Rebate Liability****General Capital Fund****Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	C	<u><u>0.43</u></u>
Balance - December 31, 2023	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, 2023**

<u>Ref.</u>		
Balance - December 31, 2022	C	9,396,273.00
Decreased by:		
Grant Converted to Debt Service Aid	C-5	<u>9,396,273.00</u>
Balance - December 31, 2023	C	<u>0.00</u>

**Reserve for Community Center Project****General Capital Fund****Year Ended December 31, 2023**

<u>Ref.</u>		
Balance - December 31, 2022	C	<u>0.46</u>
Balance - December 31, 2023	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, 2023

Ordinance Number	Date	Balance			School Bonds Issued	Bond Anticipation Notes Issued	Balance Dec. 31, 2023 General Capital
		Dec. 31, 2022 General Capital	2023 Authorizations	Funded by Budget Appropriation			
<b>General Improvements:</b>							
2435	06/20/2000	Various Improvements or Purposes					
2458	12/19/2000	Construction of Underground Utilities					
2478	06/05/2001	Various Improvements or Purposes					
2507	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.					
2509	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.					
2523	05/07/2002	Improvement of a Portion of Blackburn Road					
2531	05/21/2002	Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage)					
2540	07/16/2002	Renovation of Johnson Center					
2563	06/04/2003	Acquisition of SCBA Equipment and Signs					
2595	05/04/2004	Improvement of Canoe Brook Parkway					
2608	08/17/2004	Mobile Fire Safety Education Trailer/Education Ctr.					
2618	10/05/2004	Pedestrian Crosswalk Project					
2641	05/03/2005	Improvement of Taftlock Field					
2726	09/06/2006	Improvement of Transfer Station Floor					
2781	12/18/2007	Pedestrian Safety Beacons at Various Locations					
2813	07/23/2008	Various Improvements or Purposes					
2822	10/07/2008	Aubrey Street Road Improvements					
2829	11/03/2008	High Street Roadway Improvements					
2849	04/07/2009	Parkview Terrace Area Stormwater Drain					
2875	11/04/2009	Various Improvements or Purposes					
2880	12/01/2009	Improvement of Parkview Terrace Area Roadway					
2882	12/01/2009	Improvement of Portion of New England Avenue					
2912	10/19/2010	Various Improvements or Purposes					
2923	10/19/2010	Mile Place Roadway Improvements					
2925	10/19/2010	Sunset Drive Roadway Improvements					
2940	04/03/2011	Additional Communications Equipment					
2948	07/12/2011	Ashland Rd. Roadway Improvements					
2950	07/12/2011	Various Improvements					
2960	11/01/2011	Bellevue Avenue Roadway Improvements					
2964	11/01/2011	Beechwood Rd. Roadway Improvements					
2985	06/19/2012	Deforest Avenue Improvements (\$205,000 DOT Grant)					
2986	06/19/2012	Various Improvements					
3000	12/18/2012	Memorial Field Improvements					
3003	01/15/2013	Emergency Services Dispatch Center					
3019	06/18/2013	Various Capital Improvements					

## Schedule Of Bonds and Notes Authorized But Not Issued

## General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Date	Balance			Bond		School Bonds Issued	Anticipation Notes Issued	Balance Dec. 31, 2023 General Capital
		Dec. 31, 2022 General Capital	2023 Authorizations	Funded by Budget Appropriation	Cancelled				
<b>General Improvements: (continued)</b>									
3039	11/26/2013	8,380.85	-	-	-	3,712.45	-	-	8,380.85
3066	07/29/2014	1,218,545.14	-	-	-	-	-	-	1,214,832.69
3130	2/14/2017	618,000.00	-	-	-	-	-	-	618,000.00
3286	7/19/2023	1,896,000.00	-	-	-	-	1,896,000.00	-	-
<b>General and Local Improvements:</b>									
2367	07/14/1998	16,024.70	-	-	-	-	-	-	16,024.70
2404	07/13/1999	33,924.20	-	-	-	-	-	-	33,924.20
2432	06/07/2000	72,012.53	-	50,000.00	-	-	-	-	22,012.53
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
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	6,248.33	-	-	-	-	-	-	6,248.33
2959	11/01/2011	3,000.00	-	-	-	-	-	-	3,000.00
2961	11/01/2011	42,297.77	-	-	-	-	-	-	42,297.77

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Date	Balance			School Bonds Issued	Bond Anticipation Notes Issued	Balance Dec. 31, 2023 General Capital
		Dec. 31, 2022 General Capital	2023 Authorizations	Funded by Budget Appropriation			
<b>General and Local Improvements: (Continued)</b>							
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
3027	09/03/2013	Montview, Magnolia, Primrose, Surrey Improvements & Assessments	48,672.51	-	-	-	48,672.51
3044	02/18/2014	Salt Brook Improvements	5,400.47	-	-	-	5,400.47
3271	12/6/2022	<u>School Improvements:</u> School Improvements	37,429,555.00 42,802,910.37	1,896,000.00 C-7	25,000.00 C-7	3,712.45 C-7	15,049,555.00 22,380,000.00 22,380,000.00 C-10 Footnote C
							20,394,197.92

## City of Summit, N.J.

## Schedule of Cash

## Sewer Utility Fund

Year Ended December 31, 2023

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2022	D; D-6	<u>1,905,978.70</u>	<u>6,545,407.02</u>
<b>Increased by Receipts:</b>			
Premium on Note Sale	D-2	-	11,734.00
Domestic Sewer User Charges	D-3	4,053,560.57	-
Industrial Sewer Charges	D-3	1,049,213.05	-
Interest on Investments	D-3	241,632.61	-
Miscellaneous Revenue Not Anticipated	D-3	195,165.62	-
Overpaid Sewer Fees	D-15	3,089.90	-
Capital Improvement Fund	D-18	-	161,750.00
Budget Appropriations	D-20	-	56,560.00
Bond Anticipation Notes	D-22	-	3,235,000.00
		<u>5,542,661.75</u>	<u>3,465,044.00</u>
		<u>7,448,640.45</u>	<u>10,010,451.02</u>
<b>Decreased by Disbursements:</b>			
Budget Appropriations	D-4	4,969,390.60	-
Appropriation Reserves	D-11	30,336.81	-
Contracts Payable	D-12	-	1,404,732.04
Accrued Interest	D-13	283,675.95	-
		<u>5,283,403.36</u>	<u>1,404,732.04</u>
Balance - December 31, 2023	D; D-6	<u>2,165,237.09</u>	<u>8,605,718.98</u>

City of Summit, N.J.

Analysis of Cash

## Sewer Utility Capital Fund

Year Ended December 31, 2023

## City of Summit, N.J.

## Schedule of Consumer Accounts Receivable

## Sewer Utility Operating Fund

Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	Charges	Received	Balance <u>Dec. 31, 2023</u>
Consumer Accounts Receivable	<u>24,945.77</u>	<u>5,097,065.46</u>	<u>5,105,898.41</u>	<u>16,112.82</u>

<u>Analysis of Cash Collections</u>	<u>Ref.</u>	
Domestic Sewer User Charges	D-3	4,056,685.36
Industrial Sewer Charges	D-3	1,049,213.05
		<u>5,105,898.41</u>

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

**Schedule of Interfund Accounts Receivable (Payable)**

**Sewer Utility Fund**

**Year Ended December 31, 2023**

		<u>Sewer Operating Fund</u>
	<u>Ref.</u>	<u>Current Fund</u>
Increased by:		
Domestic Sewer Charges	D-3	<u>33.31</u>
Balance - December 31, 2023	D	<u>33.31</u>

## City of Summit, N.J.

## Schedule of Fixed Capital

## Sewer Utility Capital Fund

Year Ended December 31, 2023

<u>Description</u>	Balance <u>Dec. 31, 2022</u>	Balance <u>Dec. 31, 2023</u>
Improvement of Sanitary Pumping Station	5,688.13	5,688.13
Improvement of Sanitary Sewer System	7,444,643.81	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>12,663,152.29</u>	<u>12,663,152.29</u>
	D	D

## City of Summit, N.J.

## Schedule of Fixed Capital Authorized and Uncompleted

## Sewer Utility Capital Fund

Year Ended December 31, 2023

Ord. No.	Description	Ordinance Date	Balance, Dec. 31, 2022	2023 Authorizations		Balance, Dec. 31, 2023
				Deferred Charges to Future Revenue	Deferred	
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	"	"	"	"
3143	Improvement of Sanitary Sewerage System	06/20/17	370,323.15	"	"	370,323.15
3167	Various Sewer Utility Improvements	06/06/18	748,283.05	"	"	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	425,993.45	"	"	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
3274	Allocable Share of the Flood Mitigation Facilities Project Phases II(B), II(B), IV, V, and VI	03/22/23	"	4,920,000.00	"	4,920,000.00
3287	Various Sewer Utility Improvements	07/19/23	<u>17,799,663.73</u>	<u>8,155,000.00</u>	<u>D-16</u>	<u>3,235,000.00</u>
						<u>25,954,663.73</u>
						<u>D</u>

## City of Summit, N.J.

## Schedule of Appropriation Reserves

## Sewer Utility Operating Fund

Year Ended December 31, 2023

	Balance, Dec. 31, 2022	Balance after <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<b>Operating:</b>				
Salaries and Wages	6,087.02	6,087.02	-	6,087.02
Other Expenses	171,683.39	171,683.39	30,531.81	141,151.58
	<u>177,770.41</u>	<u>177,770.41</u>	<u>30,531.81</u>	<u>147,238.60</u>
Ref.			D-5	D-1
<u>Analysis of Reserves</u>				
Unencumbered	D	131,172.70		
Encumbered	D	<u>46,597.71</u>		
		<u>177,770.41</u>		
<u>Analysis of Paid or Charged</u>				
Cash Disbursements	D-5		30,336.81	
Accounts Payable	D-14		<u>195.00</u>	
			<u>30,531.81</u>	

## City of Summit, N.J.

## Schedule of Contracts Payable

## Sewer Utility Capital Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	D	824,620.10
Increased by:		
Contracts Payable	D-16	<u>4,055,268.70</u>
		<u>4,879,888.80</u>
Decreased by:		
Cash Disbursed	D-5	1,404,732.04
Cancelled	D-16	<u>354,829.98</u>
		<u>1,759,562.02</u>
Balance - December 31, 2023	D	<u>3,120,326.78</u>

## City of Summit, N.J.

## Schedule of Accrued Interest

## Sewer Utility Operating Fund

Year Ended December 31, 2023

	Ref.	Total	Bonds	Notes	
		53,669.09	53,669.09	-	
Increased by:					
Adjustments	D-4	-	(1,938.30)	1,938.30	
Budget Appropriations		352,710.00	352,710.00	-	
		406,379.09	404,440.79	1,938.30	
Decreased by:					
Disbursements	D-5	283,675.95	283,675.95	-	
		122,703.14	120,764.84	1,938.30	
Balance - December 31, 2022	D				
Principal Outstanding December 31, 2023	Interest Rate	From To	Period in Days	Required Amount	
Serial Bonds Payable				Excess/ (Deficit)	
2,355,000.00	2.00%	9/1/2023	12/31/2023	121	15,571.31
520,000.00	1.739%	7/1/2023	12/31/2023	183	4,521.40
1,060,000.00	Various	8/15/2023	12/31/2023	138	14,648.36
4,520,000.00	Various	7/15/2023	12/31/2023	169	86,023.77
					120,764.84
Bond Anticipation Note					
3,235,000.00	4.75%	10/18/2023	12/31/2023	74	31,153.49
					(29,215.19)
					1,938.30

**D-14**

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

**Schedule of Accounts Payable**

**Sewer Utility Operating Fund**

**Year Ended December 31, 2023**

**Ref.**

Balance - December 31, 2022	D	1,116.12
<b>Increased by:</b>		
Charges to Appropriation Reserves	D-11	195.00
		<hr/>
		1,311.12
<b>Decreased by:</b>		
Cancelled to Fund Balance	D-1	<u>1,116.12</u>
Balance - December 31, 2023	D	<u>195.00</u>
		<hr/>

**D-15**

**Schedule of Overpaid Sewer Charges**

**Sewer Utility Operating Fund**

**Year Ended December 31, 2023**

**Ref.**

Balance - December 31, 2022	D	3,091.48
<b>Increased by:</b>		
Cash Receipts	D-5	3,089.90
		<hr/>
		6,181.38
<b>Decreased by:</b>		
Applied to Sewer Rents	D-3	<u>3,091.48</u>
Balance - December 31, 2023	D	<u>3,089.90</u>
		<hr/>

## City of Summit, N.J.

## Schedule of Improvement Authorizations

## Sewer Utility Capital Fund

Year Ended December 31, 2023

Ord. No.	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2022		2023 Authorizations	Contracts Payable	Contracts Payable Cancelled	Balance Dec. 31, 2023	
				Funded	Unfunded				Funded	Unfunded
2913	Improvement of Sanitary Sewerage System	11/04/10	844,000.00	371,947.33	93,073.00	-	358,482.19	-	13,465.14	93,073.00
3085	Improvement of Sanitary Sewerage System	06/09/15	960,000.00	0.01	-	-	868.08	-	9,425.57	-
3143	Improvement of Sanitary Sewerage System	06/20/17	375,000.00	138,220.66	-	-	115,056.90	-	23,163.76	-
3167	Various Sewer Utility Improvements	06/06/18	750,000.00	203,588.01	-	-	21,174.10	-	182,413.91	-
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	88,449.85	-	-	8,141.00	12,674.71	92,983.56	-
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	477,594.06	-	-	146,204.00	-	331,390.06	-
3243	Various Sewer Utility Improvements	07/27/21	540,000.00	184,921.88	-	-	47,157.40	-	137,464.48	-
3244	Joint Meeting Sewer Facility Improvements	07/27/21	995,000.00	995,000.00	-	-	-	-	995,000.00	-
3258	Various Sewer Utility Improvements	06/29/22	2,170,000.00	1,745,065.96	-	-	1,231,036.70	-	514,029.26	-
3261	Joint Meeting Share of Capital Outlay	07/15/22	3,595,000.00	-	3,595,000.00	-	-	-	-	3,595,000.00
3266	Emergency Appropriation Allocable Share	11/30/22	2,000,000.00	-	2,000,000.00	-	-	-	-	2,000,000.00
3274	Allocable Share of the Flood Mitigation Facilities Project Phases II(B), II(B), IV, V, and VI	03/22/23	4,920,000.00	-	-	4,920,000.00	-	-	4,920,000.00	-
3287	Various Sewer Utility Improvements	07/19/23	3,235,000.00	-	-	3,225,000.00	2,127,148.33	331,861.63	-	1,439,713.30
				4,204,487.76	9,237,876.78	D-10; D-24	4,055,000.00	354,839.98	D-12	15,597,590.08
				D	D	D-10; D-24	D-12	D	D	D

**City of Summit, N.J.****Schedule of Reserves****Sewer Utility Fund****Year Ended December 31, 2023**

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Reserve to Rebuild Communicator -		
Constantine Pumps	11,300.00	11,300.00
Reserve to Purchase 12" Valve -		
Chatham Road Pumps	1,000.00	1,000.00
Reserve for Renovation to Chatham		
Road Sewerage Pumping Station	7,933.26	7,933.26
Reserve for Sewer Connections	4,692.50	4,692.50
	<u><b>24,925.76</b></u>	<u><b>24,925.76</b></u>
	<b>D</b>	<b>D</b>

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

**Schedule of Capital Improvement Fund**

**Sewer Utility Capital Fund**

**Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	D	1,799,908.57
Increased by:		
Budget Appropriation	D-5	<u>161,750.00</u>
Balance - December 31, 2023	D	<u>1,961,658.57</u>

**Schedule of Reserve for Amortization**

**Sewer Utility Capital Fund**

**Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	D	9,361,775.24
Increased by:		
Bonds Payable	D-23	<u>630,000.00</u>
Balance - December 31, 2023	D	<u>9,991,775.24</u>

## City of Summit, N.J.

## Schedule of Reserve for Deferred for Amortization

## Sewer Utility Capital Fund

Year Ended December 31, 2023

Ord. No.	Improvement Description	Date of Ordinance	Balance, Dec. 31, 2022	Funded by Budget Appropriation	Balance, Dec. 31, 2023
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	312,032.19	-	312,032.19
2598	Improvements of Sanitary Sewerage System	05/04/04	59,414.69	56,560.00	115,974.69
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>2,010,645.09</u>	<u>56,560.00</u>	<u>2,067,205.09</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, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	D	<u>58,973.59</u>
Balance - December 31, 2023	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, 2023

Ord. No.	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Increased	Balance Dec. 31, 2023
3287	Various Sewer Utility Improvements	10/18/23	10/18/23	07/18/24	4.75%	<u>3,235,000.00</u>	<u>3,235,000.00</u>

City of Summit, N.J.

**Schedule of Sewer Serial Bonds Payable**

**Sewer Utility Capital Fund**

**Year Ended December 31, 2023**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2023		Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
			Date	Amount				
Sewer Bonds of 2016	04/07/2016	4,071,000.00	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%			
						2,620,000.00	265,000.00	2,355,000.00
Refunding Bonds of 2017	11/09/2017	900,000.00	1/1/2024	170,000.00	1.739%			
			1/1/2025	170,000.00	1.739%			
			1/1/2026	180,000.00	1.739%			
						690,000.00	170,000.00	520,000.00
Sewer Bonds of 2019	2/15/2019	1,435,000.00	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%			
						1,145,000.00	85,000.00	1,060,000.00

City of Summit, N.J.

## Schedule of Sewer Serial Bonds Payable

## Sewer Utility Capital Fund

Year Ended December 31, 2023

Date of Issue	Original Issue 4,820,000.00	Bonds Outstanding, December 31, 2023		Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
		Date	Amount				
7/15/2022	Sewer Bonds of 2022	7/15/24-26	110,000.00	4.00%			
		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%	4,630,000.00	110,000.00	4,520,000.00
					9,085,000.00	630,000.00	8,455,000.00
					D	D-19	D

## City of Summit, N.J.

## Schedule of Bonds and Notes Authorized But Not Issued

## Sewer Utility Capital Fund

Year Ended December 31, 2023

Ord. No.	Improvement Description	Balance Dec. 31, 2022		Funded by Budget		Notes Issued	Balance Dec. 31, 2023 Sewer Sewer
		Sewer	Authorized	Appropriation	56,560.00		
2598	Improvement of Sanitary Sewerage System	247,489.57	-	-	-	-	190,929.57
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
3261	Joint Meeting Share of Capital Outlay	3,595,000.00	-	-	-	-	3,595,000.00
3266	Emergency Appropriation - Allocable Share of Phase I of the Flood Mitigation Facilities Project	2,000,000.00	-	-	-	-	2,000,000.00
3274	Allocable Share of the Flood Mitigation Facilities Project Phases II(B), II(B), IV, V, and VI	-	4,920,000.00	-	-	-	4,920,000.00
3287	Various Sewer Utility Improvements	-	3,235,000.00	-	3,235,000.00	-	-
		<u>10,005,395.69</u>	<u>8,155,000.00</u>	<u>56,560.00</u>	<u>3,235,000.00</u>	<u>D-22</u>	<u>14,868,835.69</u>
		Footnote D	D-16	D-20	D-22	Footnote D	

## City of Summit, N.J.

## Schedule of Cash

## Parking Utility Fund

Year Ended December 31, 2023

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2022	E;E-7	1,632,492.49	1,176,349.10
Increased by Receipts:			
Premium on Special Emergency Note	E-1	9,955.20	-
Miscellaneous Revenue Anticipated	E-3	2,912,459.23	-
Miscellaneous Revenue Not Anticipated	E-3	85,228.84	-
Prepaid Parking Fees	E-16	1,888.00	
Budget Appropriations	E-22		10,000.00
		<u>3,009,531.27</u>	<u>10,000.00</u>
		4,642,023.76	1,186,349.10
Decreased by Disbursements:			
Budget Appropriations	E-4	2,363,158.50	-
Appropriation Reserves	E-10	98,145.54	-
Contracts Payable	E-11	-	60,927.70
Accounts Payable	E-12	3,960.31	-
Special Emergency Note Payable	E-13	170,000.00	-
Accrued Interest	E-17	109,534.59	-
		<u>2,744,798.94</u>	<u>60,927.70</u>
Balance - December 31, 2023	E;E-7	<u>1,897,224.82</u>	<u>1,125,421.40</u>

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

**Schedule of Change Fund**

**Parking Utility Operating Fund**

**Year Ended December 31, 2023**

**Ref.**

Balance - December 31, 2022	E	<u>100,078.00</u>
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Balance - December 31, 2023	E	<u>100,078.00</u>
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## City of Summit, N.J.

## Analysis of Cash

## Parking Utility Capital Fund

Year Ended December 31, 2023

	Balance Dec. 31, 2022	Receipts		Disbursements		Transfers		Balance Dec. 31, 2023
		Budget	Appropriation	Improvement Authorizations	(From)	To	7,847.50	
Fund Balance	8,398.75	-	-	-	-	-	7,847.50	16,246.25
Capital Improvement Fund	355,713.18	-	-	-	-	-	-	355,713.18
Contracts Payable	37,916.40	-	-	60,927.70	(20,072.50)	45,923.80	-	2,840.00
Reserve for Parking Truck	39,101.60	-	-	-	-	-	-	39,101.60
Ord. No. Improvement Authorizations								
2874	Various Parking Improvements	10,055.79	-	-	-	-	-	10,055.79
3001	Equipment Purchase	(76,167.65)	10,000.00	-	-	-	-	(66,167.65)
3058	Various Parking Improvements	65,938.78	-	-	-	-	-	65,938.78
3078	Broad Street Garage Repairs	1,489.59	-	-	-	-	12,225.00	13,714.59
3103	Parking Structure Repairs	557,826.47	-	-	-	-	-	557,826.47
3142	Various Parking Improvements	5,387.21	-	-	-	-	-	5,387.21
3168	Various Parking Improvements	34,256.24	-	-	(4,390.00)	-	-	29,866.24
3193	Various Parking Improvements	66,163.89	-	-	(12,471.20)	-	-	53,692.69
3214	Improvement to the Broad Street Parking Garage	70,268.85	-	-	(29,062.60)	-	-	41,206.25
		<u>1,176,349.10</u>	<u>10,000.00</u>	<u>60,927.70</u>	<u>(65,996.30)</u>	<u>65,996.30</u>	<u>65,996.30</u>	<u>1,125,421.40</u>
		<u>E:E-5</u>	<u>E-5</u>					<u>E:E-5</u>

## City of Summit, N.J.

## Schedule of Fixed Capital

## Parking Utility Capital Fund

Year Ended December 31, 2023

<u>Description</u>	Balance <u>Dec. 31, 2022</u>	Balance <u>Dec. 31, 2023</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	1,770,397.11	1,770,397.11
	<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, 2023

Ord. No.	Description	Ordinance		Balance, Dec. 31, 2022	Balance, Dec. 31, 2023
		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, 2023

	Balance, Dec. 31, <u>2022</u>	Balance after <u>Transfers</u>	Paid or Charged	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	2,077.59	2,077.59	-	2,077.59
Other Expenses	<u>128,175.63</u>	<u>128,175.63</u>	<u>115,334.00</u>	<u>12,841.63</u>
	<u>130,253.22</u>	<u>130,253.22</u>	<u>115,334.00</u>	<u>14,919.22</u>

E-1

Ref.

Analysis of Appropriation Reserve

Unencumbered	E	65,072.71
Encumbered	E	<u>65,180.51</u>
		<u>130,253.22</u>

Analysis of Paid or Charged

Cash Disbursements	E-5	98,145.54
Accounts Payable	E-12	1,389.46
Various Reserves	E-18	<u>15,799.00</u>
		<u>115,334.00</u>

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

**Schedule of Contracts Payable**

**Parking Utility Capital Fund**

**Year Ended December 31, 2023**

	<u>Ref.</u>	
Balance - December 31, 2022	E	37,916.40
Increased by:		
Improvement Authorizations	E-14	45,923.80
		<u>83,840.20</u>
Decreased by:		
Cash Disbursed	E-5	60,927.70
Contracts Payable Cancelled	E-14	<u>12,225.00</u>
		<u>73,152.70</u>
Balance - December 31, 2023	E	<u>10,687.50</u>

**City of Summit, N.J.****Schedule of Accounts Payable****Parking Utility Operating Fund****Year Ended December 31, 2023****Ref.**

Balance - December 31, 2022	E	97,469.95
<b>Increased by:</b>		
Charges to Appropriation		
Reserves	E-10	1,389.46
		<hr/>
		98,859.41
<b>Decreased by:</b>		
Cancelled	E-1	93,509.64
Cash Disbursed	E-5	<hr/> 3,960.31
		<hr/> 97,469.95
Balance - December 31, 2023	E	<hr/> 1,389.46

**Schedule of Emergency Note Payable****Parking Utility Operating Fund****Year Ended December 31, 2023****Ref.**

Balance - December 31, 2022	E	680,000.00
<b>Decreased by:</b>		
Principal Payments	E-5	<hr/> 170,000.00
Balance - December 31, 2023	E	<hr/> 510,000.00

## City of Summit, N.J.

## Schedule of Improvement Authorizations

## Parking Utility Capital Fund

Year Ended December 31, 2023

Ord. No.	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2022		Contracts Payable Cancelled	Funded	Unfunded	Balance Dec. 31, 2023
				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	65,938.78	-	-	-	-	65,938.78
3078	Broad Street Garage Repairs	05/12/2015	500,000.00	1,489.59	-	-	-	12,225.00	13,714.59
3103	Parking Structure Repairs	04/05/2016	1,900,000.00	557,826.47	-	-	-	-	557,826.47
3142	Various Parking Improvements	06/20/2017	400,000.00	5,387.21	-	-	-	-	5,387.21
3168	Various Parking Improvements	06/06/2018	101,000.00	34,256.24	-	-	4,390.00	-	29,866.24
3193	Various Parking Improvements	06/18/2019	101,000.00	66,163.89	-	-	12,471.20	-	53,692.69
3214	Improvement of the Broad Street Parking Garage	07/08/2020	380,000.00	70,268.85	-	-	29,062.60	-	41,206.25
				<u>811,386.82</u>	<u>232.35</u>	<u>45,923.80</u>	<u>12,225.00</u>	<u>E-11</u>	<u>777,688.02</u>
								<u>E</u>	<u>232.35</u>

**City of Summit, N.J.****Schedule of Deferred Charges****Parking Utility Operating Fund****Year Ended December 31, 2023**

	1/5 of				
	Amount <u>Authorized</u>	Amount <u>Authorized</u>	Balance <u>Dec. 31, 2022</u>	Budget <u>Appropriation</u>	Balance <u>Dec. 31, 2023</u>
Special Emergency Authorization (40A: 4-53)					
COVID 19 Revenue Replacement	850,000.00	170,000.00	<u>680,000.00</u>	<u>170,000.00</u>	<u>510,000.00</u>
			E	E-4	E

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

**Prepaid Parking Fees**

**Parking Utility Capital Fund**

**Year Ended December 31, 2023**

	<u>Ref.</u>
Increased by:	
Cash Receipts	E-5
	<u>1,888.00</u>
Balance - December 31, 2023	E
	<u>1,888.00</u>

## City of Summit, N.J.

## Schedule of Accrued Interest

## Parking Utility Operating Fund

Year Ended December 31, 2023

	<u>Ref.</u>	<u>Total</u>	<u>Bonds</u>	<u>Notes</u>
Balance - December 31, 2022	E	42,798.08	42,798.08	
Increased by:				
Transfer			0.24	(0.24)
Budget Appropriations	E-4	109,437.00	104,723.00	4,714.00
		152,235.08	147,521.32	4,713.76
Decreased by:				
Disbursements	E-5	109,534.59	104,820.83	4,713.76
Balance - December 31, 2023	E	42,700.49	42,700.49	
<hr/>				
Principal Outstanding <u>December 31, 2023</u>	Interest <u>Rate</u>	<u>From</u>	<u>To</u>	Period in Days
				Required Amount
Serial Bonds Payable				Excess/ (Deficit)
880,000.00	Various	7/15/2023	12/31/2023	169
635,000.00	Various	9/1/2023	12/31/2023	121
1,600,000.00	Various	8/15/2023	12/31/2023	138
80,000.00	Various	7/15/2023	12/31/2023	169
<b>3,195,000.00</b>				<b>40,284.03</b>
				<b>2,416.46</b>
				<b>42,700.49</b>

**City of Summit, N.J.****Schedule of Reserves****Parking Utility Fund****Year Ended December 31, 2023**

<u>Description</u>	<u>Balance</u> <u>Dec. 31,2022</u>	<u>Cash</u> <u>Receipts</u>	<u>Balance</u> <u>Dec. 31,2023</u>
Reserve for Snow Removal	69,595.00	15,799.00	85,394.00
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>563,640.38</u>	<u>15,799.00</u>	<u>579,439.38</u>
	E	E-10	E

**Schedule of Reserves****Parking Utility Capital Fund****Year Ended December 31, 2023**

<u>Description</u>	<u>Balance</u> <u>Dec. 31,2022</u>	<u>Balance</u> <u>Dec. 31,2023</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, 2023**

Ref.

Balance - December 31, 2022	E	<u>355,713.18</u>
Balance - December 31, 2023	E	<u>355,713.18</u>

**Schedule of Reserve for Amortization**

**Parking Utility Capital Fund**

**Year Ended December 31, 2023**

Ref.

Balance - December 31, 2022	E	5,520,546.61
<b>Increased by:</b>		
Bonds Payable	E-23	<u>370,000.00</u>
Balance - December 31, 2023	E	<u>5,890,546.61</u>

City of Summit, N.J.

**Schedule of Deferred Reserve for Amortization****Parking Utility Capital Fund****Year Ended December 31, 2023**

Ord. No.	Improvement Description	Balance, Dec. 31,2022	Funded by		Balance, Dec. 31,2023
			Budget	Appropriation	
2874	Various Parking Improvements ( Broad Street lighting, Meters)	39,500.00	-	-	39,500.00
3001	Parking Utility Equipment Purchase	43,600.00	10,000.00	-	53,600.00
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 Parking Garage	380,000.00	-	-	380,000.00
		<u>812,150.00</u>	<u>E</u>	<u>10,000.00</u>	<u>E</u>
					<u>822,150.00</u>

## City of Summit, N.J.

## Schedule of Serial Bonds Payable

## Parking Utility Capital Fund

Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2023			Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
			Date	Amount	Interest Rate				
Parking Bonds of 2014	01/15/2014	2,200,000.00	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%				
						1,040,000.00	160,000.00	160,000.00	880,000.00
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%				
						715,000.00	80,000.00	80,000.00	635,000.00
Parking Bonds of 2019	02/14/2019	2,120,000.00	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%				
						1,725,000.00	125,000.00	125,000.00	1,600,000.00
Parking Bonds of 2022	7/15/2022	96,000.00	07/15/24-29	5,000.00	4.00%				
			07/15/30-34	10,000.00	5.00%				
						3,565,000.00	370,000.00	370,000.00	3,195,000.00
									E

## City of Summit, N.J.

## Schedule of Bonds and Notes Authorized But Not Issued

## Parking Utility Capital Fund

Year Ended December 31, 2023

Ord. No.	Improvement Description	Balance, Dec. 31,2022	Paid by Operating Budget	Balance, Dec. 31,2023
3001	Equipment Purchase	76,400.00 Footnote E	10,000.00 E-22	66,400.00 Footnote E

**City of Summit, N.J.****Schedule of Cash-Treasurer****Public Assistance Fund****Year Ended December 31, 2023**

	<u>Ref.</u>	<u>P.A.T.F.</u>
		<u>Account #1</u>
Balance - December 31, 2022	F	17,125.32
Increased by Receipts:		
Interest Earned	F-3	521.76
		<hr/>
		17,647.08
Decreased by Disbursements:		
Interfund - Current Fund	F-4	521.76
		<hr/>
Balance - December 31, 2023	F	17,125.32
		<hr/>

## City of Summit, N.J.

## Schedule of Cash and Reconciliation

## Public Assistance Fund

Year Ended December 31, 2023

	<u>Ref.</u>	
Balance - December 31, 2022	F-1	17,125.32
Increased by Receipts:		
Cash Receipts Record	F-3	<u>521.76</u>
		<u>17,647.08</u>
Decreased by Disbursements:		
Cash Disbursements Record	F-4	<u>521.76</u>
Balance - December 31, 2023	F-1	<u><u>17,125.32</u></u>

P.A.T.F.  
Reconciliation - December 31, 2023      Account #1

Balance on Deposit per Statement of:		
Investors Bank		
Checking	<u>17,125.32</u>	
Balance - December 31, 2023		<u><u>17,125.32</u></u>

## City of Summit, N.J.

**Schedule of Revenues - Cash Basis****Public Assistance Fund****Year Ended December 31, 2023**

P.A.T.F.  
Account #1

Interest Earned	<u>521.76</u>
-----------------	---------------

Total Revenues (P.A.T.F.)	<u>521.76</u>
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F-1;F-6

F-4

**Schedule of Expenditures - Cash Basis****Public Assistance Fund****Year Ended December 31, 2023**

P.A.T.F.  
Account #1

Interfund - Current Fund	<u>521.76</u>
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Total Disbursements (P.A.T.F.)	<u>521.76</u>
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F-1;F-6

**City of Summit, N.J.****Schedule of Reserve for Public Assistance****Public Assistance Fund****Year Ended December 31, 2023****Ref.**

Balance - December 31, 2022	F	<u>17,125.32</u>
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Balance - December 31, 2023	F	<u>17,125.32</u>
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F-6

**Schedule of Interfund Current Fund****Public Assistance Fund****Year Ended December 31, 2023****Ref.**

Increased by:

Interest on Investments	F-3	<u>521.76</u>
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Decreased by:

Disbursements	F-4	<u>521.76</u>
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**CITY OF SUMMIT**

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**PART II**

**COMMENTS AND RECOMMENDATIONS**

**YEAR ENDED DECEMBER 31, 2023**



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, 2023 and the related notes to the financial statements, and have issued our report thereon dated June 6, 2024, 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

*Wielkotz & Company, LLC*

WIELKOTZ & COMPANY, LLC  
Certified Public Accountants

Pompton Lakes, New Jersey

June 6, 2024

## **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 3, 2023 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.
- 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

## **GENERAL COMMENTS (continued)**

- 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 26, 2023 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>
2023	-0-
2022	-0-
2021	-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, 2023, is not yet known but a separate report will be rendered if any irregularities develop.

## **Finance**

1. The balance in the Accounts Receivable – Off-duty could not be supported by the underlying records.

## **RECOMMENDATION**

1. That the procedures for charging and billing off-duty police services be reviewed to more accurately reflect the amounts due to the City.

**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

*Wielkotz & Company, LLC*

WIELKOTZ & COMPANY, LLC  
Certified Public Accountants

Pompton Lakes, New Jersey