

**CITY OF SUMMIT
REPORT OF AUDIT
COUNTY OF UNION
DECEMBER 31, 2024**

CITY OF SUMMIT
YEAR ENDED DECEMBER 31, 2024
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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, 2024



WIELKOTZ & COMPANY[®]

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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, 2024 and 2023, 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, 2024, 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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Information

Other Information

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

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

Honorable Mayor and
Members of the Common Council
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The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents and schedule of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or any form of assurance thereon

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 19, 2025 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.



Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. 413



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

August 19, 2025

City of Summit, N.J.

Comparative Balance Sheet -Regulatory Basis

Current Fund

December 31,

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Assets			
Current Fund:			
Cash	A-4	\$ 19,310,583.43	\$ 19,139,852.44
Change Fund	A-7	995.00	995.00
		<u>19,311,578.43</u>	<u>19,140,847.44</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-9	305,645.22	300,378.94
Revenue Accounts Receivable	A-10	62,818.20	39,418.92
Miscellaneous Accounts Receivable	A-15	203,912.59	279,471.17
Interfund Receivables	A-17	-	11,237.62
Prepaid School Taxes	A-20	1.50	0.50
		<u>572,377.51</u>	<u>630,507.15</u>
		<u>19,883,955.94</u>	<u>19,771,354.59</u>
Federal and State Grant Fund:			
Grants Receivable	A-29	360.86	360.86
Interfund - Current Fund	A-32	<u>2,583,111.72</u>	<u>2,619,024.54</u>
		<u>2,583,472.58</u>	<u>2,619,385.40</u>
		<u>\$ 22,467,428.52</u>	<u>\$ 22,390,739.99</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>2024</u>	<u>2023</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Due to State of New Jersey:			
Senior Citizen and Veteran Deductions	A-8	\$ 8,288.12	\$ 8,353.18
Appropriation Reserves			
Unencumbered	A-3;A-11	1,677,249.84	1,357,539.26
Encumbered	A-3;A-11	971,736.32	1,063,067.85
Accounts Payable	A-12	140,212.77	60,310.24
Tax Overpayments	A-13	120,121.46	169,866.56
Prepaid Taxes	A-14	602,617.00	537,202.46
Interfunds Payables	A-17	2,827,011.87	2,713,257.67
Added County Tax Payable	A-19	199,493.31	588,897.35
Special District Taxes Payable	A-21	9,382.83	8,268.16
Municipal Library Taxes Payable	A-22	368,914.10	173,992.37
Prepaid Revenue	A-23	6,501.00	2,838.00
Reserve for:			
Tax Appeals	A-16	372,020.25	293,970.91
Sale of Property	A-24	81,991.52	73,391.52
Due Various Agencies	A-25	59,730.00	48,263.00
Special Deposit	A-26	3.36	3.36
Various Deposits	A-27	18,130.78	333,472.78
Encumbrances Payable - Non-Budget	A-28	44,830.20	390.00
		<u>7,508,234.73</u>	<u>7,433,084.67</u>
Reserve for Receivables	Contra	572,377.51	630,507.15
Fund Balance	A-1	<u>11,803,343.70</u>	<u>11,707,762.77</u>
		<u>19,883,955.94</u>	<u>19,771,354.59</u>
Federal and State Grant Fund:			
Appropriated Reserve for Grants	A-30	1,774,913.84	2,510,476.96
Unappropriated Reserve for Grants	A-31	613,095.68	89,580.06
Encumbrances Payable	A-33	195,463.06	19,328.38
		<u>2,583,472.58</u>	<u>2,619,385.40</u>
		<u>\$ 22,467,428.52</u>	<u>\$ 22,390,739.99</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.	2024	2023
Revenues and Other Income:			
Fund Balance Utilized	A-2	\$ 8,200,000.00	\$ 8,030,000.00
Miscellaneous Revenue Anticipated	A-2	12,308,586.98	13,559,153.31
Receipts from Delinquent Taxes	A-2	287,115.93	318,840.28
Receipts from Current Taxes	A-2	146,863,965.67	143,944,780.10
Non-Budget Revenue	A-2	815,789.81	321,696.18
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-11	1,307,983.17	1,528,006.53
Miscellaneous Receivables Returned	A-15	75,558.58	102,287.63
Animal Control Statutory Excess		-	3,281.59
Grant Reserves Cancelled	A-17	-	-
Interfunds Returned	A-17	11,237.62	5,111.97
Prepaid School Taxes Returned		-	10.00
Cancelled Reserve for FEMA		-	0.88
Total Revenues and Other Income		<u>169,870,237.76</u>	<u>167,813,168.47</u>
Expenditures:			
Budget and Emergency Appropriations:			
Operations - Within "CAPS"			
Salaries and Wages	A-3	18,356,532.00	17,919,708.00
Other Expenses	A-3	12,678,220.00	11,540,012.00
Deferred Charges and Statutory Expenditures -			
Municipal - Within "CAPS"	A-3	5,538,384.00	5,397,375.00
Operations - Excluded From CAPS:			
Other Expenses	A-3	5,291,811.88	6,271,988.94
Capital Improvements - Excluded from Caps	A-3	205,000.00	100,000.00
Municipal Debt Service - Excluded from Caps	A-3	6,560,293.88	6,578,429.87
Deferred Charges and Statutory Expenditures -			
Municipal - Excluded from Caps	A-3	110,000.00	25,000.00
Local School District Purposes	A-3	4,184,440.65	3,702,840.65
Refund of Prior Year Revenues		-	38,242.41
Interfunds Advanced		-	3,281.59
County Tax	A-18	35,996,200.44	35,280,417.71
County Share of Added Taxes	A-19	199,493.31	588,897.35
Local District School Tax	A-20	72,182,608.00	70,449,531.00
Prepaid School Taxes Advanced	A-20	1.00	-
Special District Taxes	A-21	271,671.67	270,959.17
Total Expenditures		<u>161,574,656.83</u>	<u>158,166,683.69</u>
Excess (Deficit) Revenue Over Expenditures		<u>8,295,580.93</u>	<u>9,646,484.78</u>

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

City of Summit, N.J.

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis**Current Fund****Year Ended December 31,**

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Fund Balance, January 1,	A	<u>11,707,762.77</u>	<u>10,091,277.99</u>
		<u>20,003,343.70</u>	<u>19,737,762.77</u>
Decreased by:			
Fund Balance Utilized as Budget Revenue		<u>8,200,000.00</u>	<u>8,030,000.00</u>
Fund Balance, December 31,	A	<u>\$ 11,803,343.70</u>	<u>\$ 11,707,762.77</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, 2024

	<u>Ref.</u>	<u>Budget</u>	Special N.J.S.A. 40A:4-87	<u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	A-1	\$ 8,200,000.00	\$ -	\$ 8,200,000.00	\$ -
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-10	40,000.00	-	46,922.00	6,922.00
Other	A-2	57,000.00	-	72,926.77	15,926.77
Fines and Costs:					
Municipal Court	A-10	535,000.00	-	711,542.03	176,542.03
Interest and Costs on Taxes	A-10	145,000.00	-	161,394.19	16,394.19
Interest on Investments and Deposits	A-10	950,000.00	-	1,435,454.43	485,454.43
Anticipated Utility Operating Surplus - Parking Utility	A-10	280,000.00	-	280,000.00	-
Anticipated Utility Operating Surplus - Sewer Utility	A-10	850,000.00	-	850,000.00	-
Hotel and Motel Occupancy Fees	A-10	90,000.00	-	40,489.87	(49,510.13)
Fees and Permits					
Health Fees	A-10	170,000.00	-	160,602.00	(9,398.00)
Zoning Board Fees	A-10	26,000.00	-	36,243.33	10,243.33
Briant Park Emergency Service Fee	A-10	11,000.00	-	14,000.00	3,000.00
Community Service Fees	A-10	124,000.00	-	140,084.00	16,084.00
Golf Course Revenue	A-10	225,000.00	-	259,029.85	34,029.85
Family Aquatic Center Revenue	A-10	630,000.00	-	671,261.87	41,261.87
Sale of Recyclable Materials	A-10	14,000.00	-	27,497.92	13,497.92
Administrative Off-Duty Assignment Fees (Police & Fire)	A-10	225,000.00	-	190,105.00	(34,895.00)
Utility Income Cell Tower	A-10	154,000.00	-	170,216.12	16,216.12
Franchise Income Cable TV - Verizon	A-10	175,049.00	-	175,048.94	(0.06)
Franchise Income Cable TV - Comcast	A-10	93,714.00	-	93,713.61	(0.39)
Energy Receipts Tax	A-10	3,059,307.00	-	3,059,307.72	0.72
School Debt Service Aid	A-10	343,109.00	-	343,109.00	-
Municipal Relief Fund Reserve	A-27	315,342.00	-	315,342.00	-
Body Armor Replacement Fund	A-29	3,571.00	-	3,571.00	-
Body Worn Camera Grant	A-29	48,694.00	-	48,694.00	-
Summit Foundation Grant	A-29	85,000.00	-	85,000.00	-
Recycling Tonnage Grant	A-29	-	42,869.74	42,869.74	-
Union County Infrastructure Grant	A-29	-	75,000.00	75,000.00	-
National Opiod Settlement Grant	A-29	-	548,777.05	548,777.05	-
Clean Communities Grant	A-29	-	54,638.19	54,638.19	-
Sustainable Jersey Grant	A-29	-	5,000.00	5,000.00	-
Kids Recreation Grant	A-29	-	61,720.90	61,720.90	-
Uniform Fire Safety Act	A-10	55,000.00	-	60,356.65	5,356.65
Atlantic Health Services (Community Support)	A-10	522,663.00	-	550,171.80	27,508.80
General Capital Surplus	A-10	800,000.00	-	800,000.00	-
Summit Housing Authority - Payment in Lieu of Taxes	A-10	47,000.00	-	62,497.00	15,497.00
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	-	65,000.00	3,000.00
UCC Share of Pension Costs	A-10	114,929.00	-	114,929.00	-
Parking Utility Share of Various Services	A-10	60,000.00	-	60,000.00	-
Sewer Utility Share of Various Services	A-10	215,000.00	-	215,000.00	-
UCC Share of Health Costs	A-10	121,071.00	-	121,071.00	-
Total Miscellaneous Revenues	A-1	10,727,449.00	788,005.88	12,308,586.98	793,132.10
Receipts from Delinquent Taxes	A-1;A-2	300,000.00	-	287,115.93	(12,884.07)
Subtotal General Revenues		19,227,449.00	788,005.88	20,795,702.91	780,248.03
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes Including Reserve for					
Uncollected Taxes		31,032,174.00	-	36,322,976.25	5,290,802.25
Addition to Local District School Tax		3,841,332.00	-	3,841,332.00	-
Minimum Library Tax		3,049,686.00	-	3,049,686.00	-
Total Amount to be Raised by Taxes for Support of					
Municipal Budget	A-9;A-2	37,923,192.00	-	43,213,994.25	5,290,802.25
Budget Totals		57,150,641.00	788,005.88	64,009,697.16	6,071,050.28
Non-Budget Revenue	A-1;A-2	-	-	815,789.81	815,789.81
		\$ 57,150,641.00	\$ 788,005.88	\$ 64,825,486.97	\$ 6,886,840.09
		A-3	A-3		

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, 2024

<u>Ref.</u>	<u>Budget</u>	Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
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Analysis of Realized Revenues

Revenue from Collections	A-1; A-9	\$ 146,863,965.67		
Allocated to School and County Taxes	A-9		<u>108,649,973.42</u>	
Balance for Support of Municipal Budget Appropriations			38,213,992.25	
Add : Appropriation - Reserve for Uncollected Taxes	A-3		<u>5,000,002.00</u>	
Amount for Support of Municipal Budget Appropriations	A-2		<u>\$ 43,213,994.25</u>	
Receipts from Delinquent Taxes:				
Delinquent Taxes				
Taxes Receivable	A-2; A-9		<u>\$ 287,115.93</u>	
Licenses - Other				
Clerk	A-10	\$ 70,088.77		
Add: Prepaid Applied	A-23	<u>2,838.00</u>		
	A-2		<u>\$ 72,926.77</u>	
<u>Analysis of Non-budget Revenues</u>				
Other Various Miscellaneous		\$ 197,770.07		
Off Duty Vehicle Fees		224,015.00		
Alarms Registrations		17,065.00		
Planning Board/Inspection Fees		272,805.70		
Interest On Assessments		5,427.91		
Police Records Department		17,136.11		
Miscellaneous Refunds		80,767.88		
Vet. & Sr. Citizen Admin. Fees	A-2; A-4	<u>802.14</u>		
			<u>\$ 815,789.81</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

Current Fund

Year Ended December 31, 2024

<u>General Appropriations</u> Operations - within "CAPS"	<u>Ref.</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Paid or</u>	<u>Charged</u>	<u>Reserved</u>	<u>Unexpended</u> Balance <u>Cancelled</u>
General Government								
Administrative and Executive								
Salaries and Wages		\$ 525,757.00	\$ 546,857.00	\$ 545,325.83	\$ 1,531.17		\$ -	
Other Expenses		83,750.00	126,750.00	106,386.67	20,363.33			
Employee Assistance Program		5,800.00	5,800.00	5,600.00	200.00			
Other Expenses								
Postage		55,100.00	55,100.00	40,616.65	14,483.35			
Other Expenses		21,000.00	21,000.00	16,131.00	4,869.00			
Physical Examination - Municipal Employees								
Other Expenses								
Technology		306,831.00	305,831.00	168,448.34	137,382.66			
Other Expenses		67,191.00	67,191.00	67,191.00	-			
Hometown TV Agreement								
Other Expenses								
Municipal Purchasing								
Other Expenses		9,800.00	11,300.00	9,595.35	1,704.65			
City Clerk								
Salaries and Wages		322,188.00	322,188.00	305,022.04	17,165.96			
Other Expenses		158,800.00	158,800.00	98,804.05	59,995.95			
Codification of Ordinances		20,000.00	20,000.00	6,402.00	13,598.00			
Financial Administration (Treasury)								
Salaries and Wages		543,028.00	543,028.00	532,963.01	10,064.99			
Other Expenses		80,534.00	80,534.00	46,501.29	34,032.71			
Audit Services								
Other Expenses		50,500.00	50,500.00	300.00	50,200.00			

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2024

<u>General Appropriations</u>	Budget			<u>Unexpended Balance Cancelled</u>
	<u>Ref.</u>	<u>Budget</u>	<u>After Modification</u>	
Collection of Taxes				
Salaries and Wages		179,238.00	180,763.00	115.14
Other Expenses		17,650.00	17,650.00	7,065.38
Assessment of Taxes				
Salaries and Wages		215,345.00	213,843.94	1,501.06
Other Expenses		183,050.00	183,050.00	69,850.69
Legal Services and Costs				
Salaries and Wages		40,885.00	40,885.00	0.04
Other Expenses		420,000.00	440,000.00	171,508.06
Engineering Services and Costs				
Salaries and Wages		308,351.00	242,074.50	66,276.50
Other Expenses		27,000.00	27,000.00	4,465.81
Municipal Land Use Law (N.J.S.A. 40:55 D-1 Et Seq.)				
Planning Board				
Salaries and Wages		17,500.00	17,500.00	14,133.00
Other Expenses		157,200.00	157,200.00	132,541.49
Board of Adjustment				
Salaries and Wages		6,000.00	6,000.00	6,000.00
Other Expenses		32,300.00	32,300.00	20,737.80
Insurance				
General Liability		729,509.00	729,509.00	729,509.00
Workers Compensation		643,774.00	643,774.00	643,774.00
Employee Group Health		2,642,580.00	2,642,580.00	2,642,580.00
Other Insurance		35,000.00	35,000.00	35,000.00
Unemployment Insurance		35,000.00	35,000.00	35,000.00

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2024

General Appropriations	Ref.	Budget		Paid or Charged	Reserved	Unexpended Balance Cancelled
		Budget	After Modification			
Public Safety						
Police		6,244,404.00	6,264,404.00	6,166,125.59	98,278.41	-
Salaries and Wages		475,500.00	475,500.00	262,357.97	213,142.03	-
Other Expenses						
School Crossing Guards		242,061.00	253,061.00	249,303.85	3,757.15	-
Salaries and Wages		3,000.00	3,000.00	67.30	2,932.70	-
Other Expenses						
Emergency Management		26,266.00	26,266.00	26,265.95	0.05	-
Salaries and Wages		13,700.00	13,700.00	9,325.95	4,374.05	-
Other Expenses						
Fire		3,927,900.00	3,961,445.00	3,926,118.01	35,326.99	-
Salaries and Wages		484,800.00	484,800.00	414,538.89	70,261.11	-
Other Expenses						
Uniform Fire Safety Act (Ch. 383, P.L. 1983)		36,545.00	-	-	-	-
Salaries and Wages						
Public Works						
Road Repair and Maintenance		762,469.00	780,469.00	775,073.83	5,395.17	-
Salaries and Wages		152,000.00	152,000.00	106,157.72	45,842.28	-
Other Expenses						
Public Works Maintenance		222,009.00	218,984.00	171,610.18	47,373.82	-
Salaries and Wages		74,350.00	74,350.00	48,613.84	25,736.16	-
Other Expenses						
Garbage and Trash		739,271.00	739,271.00	724,893.93	14,377.07	-
Salaries and Wages		4,000.00	4,000.00	3,100.43	899.57	-
Other Expenses						

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2024

	<u>Ref.</u>	<u>Budget</u>	<u>Budget</u>	<u>Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
<u>General Appropriations</u>							
Recycling Program		90,792.00	93,792.00		93,318.84		473.16
Salaries and Wages		1,011,885.00	941,885.00		771,659.11		170,225.89
Other Expenses							
Transfer Station		275,386.00	275,386.00		244,071.99		31,314.01
Salaries and Wages		54,500.00	54,500.00		40,440.16		14,059.84
Other Expenses							
Compost Area		191,572.00	212,572.00		210,310.58		2,261.42
Salaries and Wages		4,200.00	6,200.00		2,178.86		4,021.14
Other Expenses							
Disposal Charges							
Other Expenses		1,020,000.00	1,020,000.00		839,686.11		180,313.89
<u>Public Buildings and Grounds</u>							
Salaries and Wages		332,457.00	344,457.00		337,377.99		7,079.01
Other Expenses		171,300.00	171,300.00		119,125.47		52,174.53
<u>Garage</u>							
Salaries and Wages		225,416.00	241,416.00		236,680.62		4,735.38
Other Expenses		354,000.00	354,000.00		205,338.79		148,661.21
<u>Health</u>							
Board of Health							
Salaries and Wages		191,945.00	191,945.00		178,279.97		13,665.03
Other Expenses		254,724.00	254,724.00		250,393.09		4,330.91
Dog Regulation - Contractual Agreement							
Other Expenses		40,000.00	40,000.00		40,000.00		-
Social Services for the Elderly Program							
Other Expenses		39,312.00	39,312.00		36,036.00		3,276.00
Prevention of Drug and Alcohol Abuse Program							
Other Expenses		7,890.00	7,890.00		7,890.00		-

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, 2024

<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance</u>	<u>Cancelled</u>
Recreation/Community Programs									
Maintenance of Municipal Golf Course									
Salaries and Wages		143,292.00	158,292.00		155,447.47		2,844.53		
Other Expenses		77,350.00	77,350.00		53,959.01		23,390.99		
Family Aquatic Center									
Salaries and Wages		206,000.00	207,100.00		205,203.63		1,896.37		
Other Expenses		148,950.00	148,950.00		127,114.54		21,835.46		
Community Programs									
Salaries and Wages		638,611.00	638,611.00		618,160.71		20,450.29		
Other Expenses		64,850.00	64,850.00		52,223.91		12,626.09		
Parks and Recreation									
Salaries and Wages		707,536.00	731,536.00		731,536.00		-		
Other Expenses		258,500.00	258,500.00		162,547.69		95,952.31		
Downtown Maintenance									
Other Expenses		8,500.00	8,500.00		1,013.21		7,486.79		
Community Service									
Salaries and Wages		696,607.00	573,507.00		536,098.80		37,408.20		
Other Expenses		108,600.00	108,600.00		49,800.94		58,799.06		
Court and Public Defender									
Municipal Court		44,706.00	44,706.00		44,704.54		1.46		
Salaries and Wages		344,000.00	344,000.00		273,523.19		70,476.81		
Other Expenses									
Public Defender		9,540.00	9,540.00		9,539.72		0.28		
Salaries and Wages									

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2024

<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget</u>	<u>Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
<u>Deferred Charges and Statutory Expenditures- Municipal Within "CAPS"</u>							
Statutory Expenditures - Contribution to:							
Public Employees' Retirement System		1,414,158.00	1,414,158.00		1,414,158.00		-
Social Security System (O.A.S.I.)		726,176.00	742,176.00		740,136.20		2,039.80
Police and Fireman's Retirement System of NJ		3,358,800.00	3,358,800.00		3,358,799.35		0.65
Defined Contribution Retirement Program		23,250.00	23,250.00		23,249.04		0.96
Total Deferred Charged and Statutory Expenditures - Municipal within "CAPS"	A-1	<u>5,522,384.00</u>	<u>5,538,384.00</u>		<u>5,536,342.59</u>		<u>2,041.41</u>
Total General Appropriations for Municipal Purposes within "CAPS"							
Operations - Excluded From CAPS							
Maintenance of Free Public Library							
Other Expenses		3,049,686.00	3,049,686.00		3,049,686.00		-
Reserve for Tax Appeals		100,000.00	100,000.00		100,000.00		-
Dispatch Services - Joint Meeting							
Other Expense							
Total Other Operations - Excluded From CAPS		<u>1,216,855.00</u>	<u>1,216,855.00</u>		<u>1,216,855.00</u>		<u>4,366,541.00</u>
Public and Private Programs Offset By Revenues							
Body Armor Replacement		3,571.00	3,571.00		3,571.00		-
Body Worn Camera Grant		48,694.00	48,694.00		48,694.00		-
Summit Foundation Grant		85,000.00	85,000.00		85,000.00		-
Recycling Tonnage Grant		-	-		42,869.74		-
Union County Infrastructure		-	-		75,000.00		-
Opiod Settlement Grant		-	-		548,777.05		-
Clean Communities Program		-	-		54,638.19		-
Sustainable Jersey Grant		-	-		5,000.00		-

Current Fund

Year Ended December 31, 2024

		Budget				Unexpended Balance Cancelled
	Ref.	Budget	After	Paid or Charged	Reserved	
<u>General Appropriations</u>						
Kids Recreation Grant		-	61,720.90	61,720.90	-	
Total Public and Private Programs Offset by Revenues		137,265.00	925,270.88	925,270.88	-	
Total Operations - Excluded from "CAPS"		4,503,806.00	5,291,811.88	5,291,811.88	-	
Detail:						
Other Expenses	A-1	4,503,806.00	5,291,811.88	5,291,811.88	-	
Capital Improvements - Excluded From "CAPS"						
Capital Improvement Fund		205,000.00	205,000.00	205,000.00	-	
Total Capital Improvements Excluded from "CAPS"		205,000.00	205,000.00	205,000.00	-	
Municipal Debt Service -Excluded From "CAPS"						
Payment of Bond Principal		4,445,000.00	4,445,000.00	4,445,000.00	-	
Payment of Bond Anticipation Notes and Capital Notes		19,000.00	19,000.00	19,000.00	-	
Total Capital Improvements Excluded from "CAPS"		1,973,696.00	1,973,696.00	1,959,733.88	-	13,962.12
Interest on Bonds		136,560.00	136,560.00	136,560.00	-	
Interest on Notes						
Total Municipal Debt Service - Excluded from "CAPS"	A-1	6,574,256.00	6,574,256.00	6,560,293.88	-	13,962.12
Deferred Charges:						
Deferred Charges Unfunded:						
Ordinance #2432		25,000.00	25,000.00	25,000.00	-	-
Deficit in Dedicated Assessment Budget		85,000.00	85,000.00	85,000.00	-	-
Total Deferred Charges Municipal- Excluded from "CAPS"	A-1	110,000.00	110,000.00	110,000.00	-	-
Total General Appropriations for Municipal						
Purposes Excluded from "CAPS"		11,393,062.00	12,181,067.88	12,167,105.76	-	13,962.12
For Local School District School Purposes -						
Excluded from "CAPS"						
Payment of Bond Principal		3,020,000.00	3,020,000.00	3,020,000.00	-	-
Interest on Bonds		1,164,441.00	1,164,441.00	1,164,440.65	-	0.35
Total of Type 1 District School Debt Service - Excluded from "CAPS"	A-1	4,184,441.00	4,184,441.00	4,184,440.65	-	0.35

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2024

	Budget				Unexpended Balance Cancelled
	Ref.	Budget	After Modification	Paid or Charged	
<u>General Appropriations</u>					
Total General Appropriations - Excluded From "CAPS"		15,577,503.00	16,365,508.88	16,351,546.41	
Subtotal General Appropriations		52,150,639.00	52,938,644.88	50,275,696.25	
Reserve for Uncollected Taxes		5,000,002.00	5,000,002.00	5,000,002.00	
Total General Appropriations		\$57,150,641.00	\$57,938,646.88	\$55,275,698.25	
<u>Analysis of Modified Budget</u>					
Adopted Budget	A-2	57,150,641.00			
Appropriated by N.J.S. 40A:4-87	A-2		788,005.88		
			\$57,938,646.88		
<u>Analysis of Paid or Charged</u>					
Reserve for Uncollected Taxes	A-2		5,000,002.00		
Cash Disbursed	A-4		46,045,091.14		
Reserve for Tax Appeals	A-16		100,000.00		
Schedule of Interfunds	A-17		155,648.23		
Municipal Library Tax Payable	A-22		3,049,686.00		
Reserve for Federal and State Grants	A-30		925,270.88		
			\$55,275,698.25		
<u>Analysis of Appropriation Reserve</u>					
Unencumbered	A		1,677,249.84		
Encumbered	A		971,736.32		
			\$ 2,648,986.16		

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

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31,

	Ref.	2024	2023
Assets			
Animal Control Trust Fund:			
Cash- Treasurer	B-2	\$ 22,838.27	\$ 44,370.62
		<u>22,838.27</u>	<u>44,370.62</u>
Other Trust Funds:			
Cash	B-2	15,965,157.07	15,450,434.23
Interfund - Current Fund	B-6	<u>49,612.23</u>	<u>7,812.90</u>
		<u>16,014,769.30</u>	<u>15,458,247.13</u>
Assessment Fund			
Cash	B-2; B-3	19,167.26	34,930.48
Assessments Receivable	B-8	129,010.45	213,715.86
Prospective Assessment Funded	B-9	621,430.71	621,430.71
Interfund - Current Fund	B-6	<u>13,096.36</u>	<u>42,627.73</u>
		<u>782,704.78</u>	<u>912,704.78</u>
Total Assets		<u>\$16,820,312.35</u>	<u>\$16,415,322.53</u>

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

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31,

	Ref.	2024	2023
<u>Liabilities, Reserves & Fund Balance</u>			
Animal Control Trust Fund:			
Reserve for Animal Control			
Trust Fund Expenditures	B-4	\$ 22,838.27	\$ 33,133.00
Interfund - Current Fund	B-6	-	11,237.62
		<u>22,838.27</u>	<u>44,370.62</u>
Other Trust Funds:			
Various Reserves	B-7	15,999,051.45	15,406,758.53
Reserve for CDBG	B-11	15,717.85	15,717.85
Encumbrances	B-15	-	35,770.75
		<u>16,014,769.30</u>	<u>15,458,247.13</u>
Assessment Fund			
Assessment Serial Bonds Payable	B-12	390,000.00	520,000.00
Reserve for Assessments and Liens	B-13	290,583.64	290,583.64
Reserve for Unconfirmed			
Assessment Receipts	B-14	3,297.50	3,297.50
Fund Balance	B-1	98,823.64	98,823.64
		<u>782,704.78</u>	<u>912,704.78</u>
Total Liabilities, Reserves & Fund Balance		<u>\$16,820,312.35</u>	<u>\$16,415,322.53</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>2024</u>	<u>2023</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>2024</u>	<u>2023</u>
Cash	C-2;C-3	\$ 8,042,511.07	\$ 25,920,495.55
Due From Current Fund	C-4	180,896.97	43,759.19
Due From Sewer Utility Operating Fund	C-4	115,158.88	-
Due from NJ Department of Transportation	C-5	1,250,000.00	-
Deferred Charges to Future Taxation:			
Funded	C-6	96,395,000.00	90,585,000.00
Unfunded	C-7	14,404,563.09	23,747,197.92
		<u>\$120,388,130.01</u>	<u>\$140,296,452.66</u>

Liabilities, Reserves and Fund Balance

Serial Bonds Payable:			
Municipal Serial Bonds	C-8	\$ 49,310,000.00	\$ 53,755,000.00
School Serial Bonds	C-9	47,085,000.00	36,830,000.00
Bond Anticipation Notes Payable	C-10	7,429,100.00	3,353,000.00
Contracts Payable	C-11	3,478,247.27	5,040,665.11
Capital Improvement Fund	C-12	137,586.46	137,586.46
Improvement Authorizations:			
Funded	C-13	4,252,708.30	21,739,582.32
Unfunded	C-13	5,673,431.87	16,492,912.93
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	4,031.88	3,049.94
Rebate Liability	C-17	0.43	0.43
Reserve for Community Center Project	C-18	0.46	0.46
Fund Balance	C-1	<u>2,874,377.65</u>	<u>2,801,009.32</u>
		<u>\$120,388,130.01</u>	<u>\$140,296,452.66</u>

Footnote C: There were Bonds and Notes Authorized But Not Issued in the Amount of \$6,975,463.09 and \$20,394,197.92 as of December 31, 2024 and 2023 as per Schedule C-19.

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>Ref.</u>	<u>2024</u>	<u>2023</u>
Balance - January 1,	C	\$ 2,801,009.32	\$ 2,531,090.11
Increased by:			
Improvement Authorizations Canceled	C-13	152,688.67	93,332.90
Cash Receipts:			
Premium on Bond Sale	C-2	658,349.51	1,123,299.07
Premium on Note Sale	C-2	62,330.15	28,287.24
		<u>873,368.33</u>	<u>1,244,919.21</u>
		<u>3,674,377.65</u>	<u>3,776,009.32</u>
Decreased by:			
Anticipated as Current Fund Revenue	C-2	<u>800,000.00</u>	<u>975,000.00</u>
Balance - December 31,	C	<u>\$ 2,874,377.65</u>	<u>\$ 2,801,009.32</u>

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

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City of Summit, N.J.

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Comparative Balance Sheet - Regulatory Basis

Sewer Utility Fund

December 31,

	<u>Ref</u>	<u>2024</u>	<u>2023</u>
Assets			
Operating Fund:			
Cash-Treasurer	D-5	\$ 2,293,095.87	\$ 2,165,237.09
Interfund - Current Fund	D-8	-	33.31
		<u>2,293,095.87</u>	<u>2,165,270.40</u>
Receivables with Full Reserves:			
Consumer Accounts	D-7	<u>23,698.70</u>	<u>16,112.82</u>
		<u>2,316,794.57</u>	<u>2,181,383.22</u>
Total Operating Fund			
Capital Fund:			
Cash	D-5; D-6	8,757,745.71	8,605,718.98
Fixed Capital*	D-9	14,289,562.24	12,663,152.29
Fixed Capital Authorized and Uncompleted*	D-10	<u>26,663,126.93</u>	<u>25,954,663.73</u>
Total Capital Fund		<u>49,710,434.88</u>	<u>47,223,535.00</u>
Total Assets		<u>\$ 52,027,229.45</u>	<u>\$ 49,404,918.22</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.

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Comparative Balance Sheet - Regulatory Basis

Sewer Utility Fund

December 31,

Liabilities, Reserves and Fund Balance

Operating Fund:

Appropriation Reserves:

Unencumbered	D-4; D-11	\$ 189,525.55	\$ 174,212.29
Encumbered	D-4; D-11	71,858.64	103,344.11
		<u>261,384.19</u>	<u>277,556.40</u>

Interfund - General Capital Fund	D-8	115,158.88	-
Accrued Interest on Bonds	D-13	114,026.19	120,764.84
Accrued Interest on Notes	D-13	60,877.42	1,938.30
Accounts Payable	D-14	11,088.58	195.00
Overpaid Sewer Charges	D-15	7,336.69	3,089.90
Various Reserves	D-16	<u>24,925.76</u>	<u>24,925.76</u>
		<u>594,797.71</u>	<u>428,470.20</u>

Reserve for Receivables	Contra	23,698.70	16,112.82
Fund Balance	D-1	<u>1,698,298.16</u>	<u>1,736,800.20</u>
		<u>2,316,794.57</u>	<u>2,181,383.22</u>

Capital Fund:

Contracts Payable	D-12	1,427,632.91	3,120,326.78
Improvement Authorizations:			
Funded	D-17	2,070,318.62	2,299,335.74
Unfunded	D-17	17,187,289.38	15,597,590.08
Capital Improvement Fund	D-18	2,020,658.57	1,961,658.57
Reserve for Amortization	D-19	11,121,050.26	9,991,775.24
Reserve for Deferred for Amortization	D-20	1,534,436.22	2,067,205.09
Reserve for Debt Service	D-21	58,973.59	58,973.59
Bond Anticipation Notes Payable	D-22	5,763,000.00	3,235,000.00
Bonds Payable	D-23	7,815,000.00	8,455,000.00
Fund Balance	D-2	<u>712,075.33</u>	<u>436,669.91</u>
		<u>49,710,434.88</u>	<u>47,223,535.00</u>

Total Liabilities, Reserves and Fund Balances

\$ 52,027,229.45 \$ 49,404,918.22

Footnote D: There were Bonds and Notes Authorized But Not Issued in the Amount of \$14,719,202.69 and \$14,868,835.69 on December 31, 2024 and 2023 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>2024</u>	<u>2023</u>
Revenue and Other Income Realized:			
Operating Surplus Anticipated	D-3	\$ 685,075.00	\$ 604,868.00
Domestic Sewer User Charges	D-3	4,286,280.61	4,056,685.36
Industrial Sewer User Charges	D-3	1,160,768.52	1,049,213.05
Interest on Investments	D-3	9,363.24	241,632.61
Miscellaneous	D-3	402,265.17	195,165.62
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-11	205,877.42	147,238.60
Cancellation of Accounts Payable	D-14	195.00	1,116.12
Total Income		<u>6,749,824.96</u>	<u>6,295,919.36</u>
Expenditures:			
Operating	D-4	3,823,018.00	3,446,637.00
Capital Improvements	D-4	186,000.00	161,750.00
Debt Service	D-4	1,082,674.00	982,710.00
Deferred Charges and Statutory Expenditures	D-4	161,560.00	158,560.00
Surplus (General Fund)	D-4	850,000.00	850,000.00
Total Expenditures		<u>6,103,252.00</u>	<u>5,599,657.00</u>
Statutory Excess to Surplus		646,572.96	696,262.36
Fund Balance - January 1,	D	<u>1,736,800.20</u>	<u>1,645,405.84</u>
Decreased by:			
Utilized as Anticipated Revenue		<u>685,075.00</u>	<u>604,868.00</u>
Fund Balance - December 31,	D	<u>\$ 1,698,298.16</u>	<u>\$ 1,736,800.20</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>2024</u>	<u>2023</u>
Balance - January 1,	D	\$ 436,669.91	\$ 424,935.91
Increased by:			
Premium on Note Sale	D-5	48,351.57	11,734.00
Cancellation of Improvement Authorization	D-19	124,439.69	-
Cancellation of Improvement Authorization	D-20	102,614.16	-
Balance - December 31,	D	<u>\$ 712,075.33</u>	<u>\$ 436,669.91</u>

D-3

Statement of Revenues - Regulatory Basis

Sewer Utility Operating Fund

Year Ended December 31, 2024

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	Excess (Deficit)
Operating Surplus Anticipated	D-1	\$ 685,075.00	\$ 685,075.00	\$ -
Domestic Sewer User Charges	D-1	4,282,535.00	4,286,280.61	3,745.61
Industrial Sewer Charges	D-1; D-5	1,125,642.00	1,160,768.52	35,126.52
Interest on Rents	D-1; D-5	10,000.00	9,363.24	(636.76)
Non-Budget Revenues	D-1; D-5	-	402,265.17	402,265.17
Budget Totals		<u>\$6,103,252.00</u>	<u>\$6,543,752.54</u>	<u>\$ 440,500.54</u>
		D-4		

Analysis of Domestic User Charges

Cash Receipts	D-5	4,283,190.71
Overpaid Fees Applied	D-15	3,089.90
	D-3	<u>\$4,286,280.61</u>

Analysis of Non-Budget Revenues

Interest on Investments		393,796.30
Miscellaneous		8,468.87
	D-3	<u>\$ 402,265.17</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, 2024

	Appropriated		Expended	
	Ref.	Budget	Budget After Modification	Paid or Charged
				Reserved
Operating:				
Salaries and Wages		\$ 669,164.00	\$ 669,164.00	\$ 615,778.91
Other Expenses		617,205.00	617,205.00	409,205.90
Joint Meeting Maintenance Other Expense		2,461,649.00	2,461,649.00	2,461,649.00
Health and Life Insurance		75,000.00	75,000.00	75,000.00
Total Operating	D-1	<u>3,823,018.00</u>	<u>3,823,018.00</u>	<u>3,561,633.81</u>
Capital Improvements:				
Capital Improvement Fund		186,000.00	186,000.00	186,000.00
Total Capital Improvements	D-1	<u>186,000.00</u>	<u>186,000.00</u>	<u>186,000.00</u>
Debt Service:				
Payment of Bond Principal		640,000.00	640,000.00	640,000.00
Payment of Bond Anticipation & Capital Notes		-	-	-
Interest on Bonds		268,576.00	268,576.00	268,576.00
Interest on Notes		174,098.00	174,098.00	174,098.00
Total Debt Service	D-1	<u>1,082,674.00</u>	<u>1,082,674.00</u>	<u>1,082,674.00</u>
Deferred Charges and Statutory Expenditures:				
Capital Ordinances		56,560.00	56,560.00	56,560.00
Statutory Expenditures:				
Contribution to:				
Public Employees' Retirement System		65,000.00	65,000.00	65,000.00
Social Security System (O.A.S.I.)		40,000.00	40,000.00	40,000.00
Total Deferred Charges and Statutory Expenditures	D-1	<u>161,560.00</u>	<u>161,560.00</u>	<u>161,560.00</u>
Surplus (General Fund)	D-1	<u>850,000.00</u>	<u>850,000.00</u>	<u>850,000.00</u>
		<u>\$ 6,103,252.00</u>	<u>\$ 6,103,252.00</u>	<u>\$ 5,841,867.81</u>
			D-3	

Analysis of Paid or Charged

Cash Disbursed	D-5	5,399,193.81
Accrued Interest on Bonds	D-13	268,576.00
Accrued Interest on Notes	D-13	174,098.00

Analysis of Appropriations Reserve

Unencumbered	D	189,525.55
Encumbered	D	71,858.64
		<u>\$ 261,384.19</u>

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

Comparative Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31,

	<u>Ref</u>	<u>2024</u>	<u>2023</u>
Assets			
Operating Fund:			
Cash-Treasurer	E-5	\$ 2,212,279.93	\$ 1,897,224.82
Cash-Change Fund	E-6	100,078.00	100,078.00
Total Operating Fund		<u>2,312,357.93</u>	<u>1,997,302.82</u>
Deferred Charges:			
Special Emergency Authorization (40A:4-53)	E-16	340,000.00	510,000.00
		<u>2,652,357.93</u>	<u>2,507,302.82</u>
Capital Fund:			
Cash	E-5;E-7	1,184,554.43	1,125,421.40
Fixed Capital*	E-8	5,957,096.61	5,957,096.61
Fixed Capital Authorized and Uncompleted*	E-9	3,900,498.04	4,017,000.00
Interfund - Parking Operating Fund	E-12	20,000.00	-
Total Capital Fund		<u>11,062,149.08</u>	<u>11,099,518.01</u>
Total Assets		<u>\$ 13,714,507.01</u>	<u>\$ 13,606,820.83</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,	<u>Ref</u>	<u>2024</u>	<u>2023</u>
<u>Liabilities, Reserves and Fund Balance</u>				
Operating Fund:				
Appropriation Reserve:				
Unencumbered	E-4;E-10	\$ 298,255.48	\$ 19,764.19	
Encumbered	E-4;E-10	82,996.69	88,366.31	
Total Appropriation Reserve		<u>381,252.17</u>	<u>108,130.50</u>	
Accounts Payable	E-13		1,389.46	
Special Emergency Note Payable	E-14	340,000.00	510,000.00	
Interfund - Parking Capital Fund	E-17	20,000.00	-	
Prepaid Parking Fees	E-18	560.00	1,888.00	
Accrued Interest on Notes	E-19	0.01	-	
Accrued Interest on Bonds	E-19	35,304.49	42,700.49	
Various Reserves	E-20	579,439.38	579,439.38	
		<u>1,356,556.05</u>	<u>1,243,547.83</u>	
Fund Balance	E-1	1,295,801.88	1,263,754.99	
Total Operating Fund		<u>2,652,357.93</u>	<u>2,507,302.82</u>	
Capital Fund:				
Contracts Payable	E-11	108,593.40	10,687.50	
Improvement Authorizations:				
Funded	E-15	516,114.16	777,688.02	
Unfunded	E-15	39,053.15	232.35	
Reserves	E-21	39,101.60	39,101.60	
Capital Improvement Fund	E-22	372,713.18	355,713.18	
Reserve for Amortization	E-23	6,199,044.65	5,890,546.61	
Reserve for Deferred Amortization	E-24	735,150.00	822,150.00	
Bond Anticipation Notes Payable	E-25	57,000.00	-	
Bonds Payable	E-26	2,810,000.00	3,195,000.00	
Fund Balance	E-2	185,378.94	8,398.75	
Total Capital Fund		<u>11,062,149.08</u>	<u>11,099,518.01</u>	
Total Liabilities, Reserves and Fund Balances		<u>\$ 13,714,507.01</u>	<u>\$ 13,606,820.83</u>	

Footnote E: There were Bonds and Notes Authorized But Not Issued in the Amount of \$56,400.00 and \$66,400.00 on December 31, 2024 and 2023 per Exhibit E-27.

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

City of Summit, N.J.

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

Parking Utility Operating Fund

Year Ended December 31,

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Revenue and Other Income Realized:			
Operating Surplus Anticipated	E-3	\$ 465,260.00	\$ 418,706.00
Parking Revenue	E-3	3,170,684.45	2,912,459.23
Miscellaneous	E-3	117,799.70	85,228.84
Other Credits to Income:			
Premium on Special Emergency Note	E-5	453.00	9,955.20
Unexpended Balance of Appropriation Reserves	E-10	50,069.74	14,919.22
Cancellation of Accounts Payable		-	93,509.64
Total Income		<u>3,804,266.89</u>	<u>3,534,778.13</u>
Expenditures:			
Operating	E-4	2,089,196.00	1,926,289.00
Capital Improvements	E-4	110,000.00	15,000.00
Debt Service	E-4	500,264.00	479,437.00
Deferred Charges and Statutory Expenditures	E-4	327,500.00	245,000.00
Surplus (General Budget)	E-4	280,000.00	85,000.00
Total Expenditures		<u>3,306,960.00</u>	<u>2,750,726.00</u>
Excess in Revenue over Expenditures to Surplus		497,306.89	784,052.13
Fund Balance - January 1,	E	<u>1,263,754.99</u>	<u>898,408.86</u>
		1,761,061.88	1,682,460.99
Decreased by:			
Utilized as Anticipated Revenue		<u>465,260.00</u>	<u>418,706.00</u>
Fund Balance - December 31,	E	<u>\$ 1,295,801.88</u>	<u>\$ 1,263,754.99</u>

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

City of Summit, N.J.

Comparative Statement of Fund Balance - Regulatory Basis

Parking Utility Capital Fund

Year Ended December 31,

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Balance - January 1,	E	\$ 8,398.75	\$ 8,398.75
Increased by:			
Premium on Bond Anticipation Note	E-5	478.23	-
Improvement Authorizations			
Cancelled:			
Reserve for Amoratization	E-23	76,501.96	-
Reserve for Deferred Amortization	E-24	100,000.00	-
		<u>176,980.19</u>	<u>-</u>
Balance - December 31,	E	<u>\$ 185,378.94</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, 2024

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	E-1	\$ 465,260.00	\$ 465,260.00	\$ - -
Parking Revenues	E-1; E-3	2,841,700.00	3,170,684.45	328,984.45
Non-Budget Revenues	E-1; E-3	-	117,799.70	117,799.70
Budget Totals		<u>\$ 3,306,960.00</u>	<u>\$ 3,753,744.15</u>	<u>\$ 446,784.15</u>
		E-4		

Analysis of Realized Revenue

2024 Parking Revenue	E-5	3,168,796.45
Prepaid Applied	E-18	1,888.00
	E-3	<u>\$ 3,170,684.45</u>

Analysis of Non-Budget Revenues

Interest on Deposits		116,410.24
Miscellaneous		1,389.46
	E-3; E-5	<u>\$ 117,799.70</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, 2024

	Appropriated		Expended	
	Ref.	Budget	Budget After Modification	Paid or Charged
				Reserved
Operating:				
Salaries and Wages		665,596.00	645,596.00	549,800.06
Other Expenses		1,298,600.00	1,318,600.00	1,055,591.92
Insurance		125,000.00	125,000.00	125,000.00
Total Operating	E-1	2,089,196.00	2,089,196.00	1,730,391.98
				358,804.02
Capital Improvements:				
Capital Improvement Fund		20,000.00	20,000.00	20,000.00
Capital Outlay		90,000.00	90,000.00	67,551.85
Total Capital Improvements	E-1	110,000.00	110,000.00	87,551.85
				22,448.15
Debt Service:				
Payment of Bond Principal		385,000.00	385,000.00	385,000.00
Interest on Bonds		87,214.00	87,214.00	87,214.00
Interest on Notes		28,050.00	28,050.00	28,050.00
Total Debt Service	E-1	500,264.00	500,264.00	500,264.00
				-
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	80,000.00	80,000.00
Social Security System (O.A.S.I.)		67,500.00	67,500.00	67,500.00
Total Deferred Charges and Statutory Expenditures	E-1	327,500.00	327,500.00	327,500.00
				-
Surplus (General Budget)	E-1	280,000.00	280,000.00	280,000.00
Total Parking Utility Appropriations		3,306,960.00	3,306,960.00	2,925,707.83
			E-3	381,252.17
<u>Analysis of Paid or Charged</u>		Ref.		
Cash Disbursed		E-5		2,620,443.83
Interfund - Parking Capital Fund		E-18		20,000.00
Special Emergency		E-16		170,000.00
Accrued Interest on Bonds		E-19		87,214.00
Accrued Interest on Notes		E-19		28,050.00
				2,925,707.83
<u>Analysis of Reserved</u>				
Unencumbered		E		298,255.48
Encumbered		E		82,996.69
				381,252.17

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>2024</u>	<u>2023</u>
<u>Assets</u>			
Cash	F-1	<u>\$ 17,125.32</u>	<u>\$ 17,125.32</u>
<u>Liabilities and Reserves</u>			
Reserve for Public Assistance	F-5	<u>\$ 17,125.32</u>	<u>\$ 17,125.32</u>

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

City of Summit, N.J.

General Fixed Assets Account Group

Comparative Balance Sheet - Regulatory Basis

December 31,

	Balance <u>Dec. 31, 2024</u>	Balance <u>Dec. 31, 2023</u>
<u>General Fixed Assets:</u>		
Land and Improvements	57,255,665.00	57,255,665.00
Buildings	32,417,639.00	32,417,639.00
Machinery and Equipment	<u>21,321,164.00</u>	<u>20,670,213.00</u>
	<u>110,994,468.00</u>	<u>110,343,517.00</u>
Investment in Fixed Assets	<u>110,994,468.00</u>	<u>110,343,517.00</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, 2024** **(CONTINUED)**

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 another 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, 2024
(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 Operating and 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, 2024** **(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 Board of Education 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 11th day of the 11th 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, 2024
(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

Sewer Capital Fund

Trust Fund

Public Assistance Fund

Parking Utility Capital

The governing body shall introduce and approve the annual budget not later than March 29, of the fiscal year. The budget shall be adopted not later than April 30, 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 2024, there were six special items of revenue inserted into the budget. They are as follows: Recycling Tonnage Grant, \$42,869.74; Union County Infrastructure Grant, \$75,000.00; National Opioid Settlement Grant, \$548,777.05; Clean Communities Grant, \$54,638.19; Sustainable NJ, \$5,000.00; and Kids Recreation Grant, \$61,720.90. In addition, several budget transfers were approved by the Governing Body.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024 (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, 2024 (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, 2024 (CONTINUED)

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

Recent Accounting Pronouncements

The following GASB statement became effective for the fiscal year ended December 31, 2024:

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. As a result of the regulatory basis of accounting 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:

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. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the City.

In April 2024, the Government Accounting Standards Board issued GASB Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its' effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter, though, earlier application is encouraged. Management is currently reviewing the provisions of this Statement and plans to implement, as needed, before the effective date.

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.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

NOTE 2: BUDGETARY INFORMATION

D. Basic Financial Statements, (continued)

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 2024 was \$5,000,002.00. To balance the budget, the municipality is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2024 statutory budget was \$8,200,000.00.

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 2024, six special items of revenue and appropriations were inserted into the budget, totaling \$788,005.88.

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 2024, there were no emergency appropriations. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. During 2024, 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 2024.

	Balance			Balance
	<u>Dec. 31, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>
Land	\$57,255,665.00	\$	\$	\$
Buildings	32,417,639.00			(68,932.00)
Machinery & Equipment	<u>20,670,214.00</u>	<u>928,823.00</u>	<u>(277,872.00)</u>	<u>68,932.00</u>
	<u>\$110,343,518.00</u>	<u>\$928,823.00</u>	<u>\$(277,872.00)</u>	<u>\$ 68,932.00</u>
				\$ <u>110,994,468.00</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

NOTE 4: MUNICIPAL DEBT

Long-term debt as of December 31, 2024 consisted of the following:

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>Dec. 31, 2024</u>	<u>Amount Due</u> <u>Within One Year</u>
General Capital Fund:					
Bonds Payable	\$90,585,000.00	\$13,275,000.00	\$7,465,000.00	\$96,395,000.00	\$8,280,000.00
Assessment Fund:					
Bonds Payable	520,000.00		-	390,000.00	130,000.00
Sewer Utility Capital Fund:					
Bonds Payable	8,455,000.00		-	7,815,000.00	645,000.00
Parking Utility Capital Fund:					
Bonds Payable	<u>3,195,000.00</u>		<u>385,000.00</u>	<u>2,810,000.00</u>	<u>395,000.00</u>
	<u><u>\$102,755,000.00</u></u>	<u><u>\$13,275,000.00</u></u>		<u><u>\$0.00</u></u>	<u><u>\$107,410,000.00</u></u>
					<u><u>\$9,450,000.00</u></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 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u><u>Issued:</u></u>			
General and Local			
Bonds and Notes	\$103,824,100.00	\$93,938,000.00	\$77,281,000.00
Assessment:			
Bonds	390,000.00	520,000.00	650,000.00
Sewer Utility:			
Bonds and Notes	13,578,000.00	11,690,000.00	9,085,000.00
Parking Utility:			
Bonds and Notes	<u>3,207,000.00</u>	<u>3,195,000.00</u>	<u>4,245,000.00</u>
Total Debt Issued	<u><u>\$120,659,100.00</u></u>	<u><u>\$109,853,000.00</u></u>	<u><u>\$91,261,000.00</u></u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

NOTE 4: MUNICIPAL DEBT, (continued)

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>Authorized but not Issued:</u>			
General:			
Bonds and Notes	6,975,463.09	20,394,197.92	42,802,910.37
Sewer Utility:			
Bonds and Notes	14,719,202.69	14,868,835.69	10,005,395.69
Parking Utility:			
Bonds and Notes	<u>56,400.00</u>	<u>66,400.00</u>	<u>76,400.00</u>
Total Authorized but not Issued	<u>21,751,065.78</u>	<u>35,329,433.61</u>	<u>52,884,706.06</u>
<u>Applicable Deductions:</u>			
Local School Purposes - Type I	48,859,555.00	51,879,555.00	55,139,555.00
Self-Liquidating Utilities	<u>31,220,602.69</u>	<u>30,330,235.69</u>	<u>23,411,795.69</u>
Total Deductions	<u>80,080,157.69</u>	<u>82,209,790.69</u>	<u>78,551,350.69</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$62,330,008.09</u>	<u>\$62,972,642.92</u>	<u>\$65,594,355.37</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 0.673% and 0.748% at December 31, 2024 and 2023, respectively.

<u>2024</u>	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Purposes - Type I	\$48,859,555.00	\$48,859,555.00	\$ -
Sewer Utility Debt	28,297,202.69	28,297,202.69	- -
Parking Utility Debt	3,263,400.00	3,263,400.00	- -
Assessment Trust Debt	390,000.00	- -	390,000.00
General Debt	<u>61,940,008.09</u>	<u>- -</u>	<u>61,940,008.09</u>
	<u>\$142,750,165.78</u>	<u>\$80,420,157.69</u>	<u>\$62,330,008.09</u>

Net Debt \$62,330,008.09 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended
\$9,265,054,431.00 = 0.673%.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

NOTE 4: MUNICIPAL DEBT, (continued)

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2023</u>			
Local School Purposes - Type I	\$51,879,555.00	\$51,879,555.00	\$ -
Sewer Utility Debt	26,558,835.69	26,558,835.69	- -
Parking Utility Debt	3,771,400.00	3,771,400.00	- -
Assessment Trust Debt	520,000.00	- -	520,000.00
General Debt	<u>62,452,642.92</u>	<u>- -</u>	<u>62,972,642.92</u>
	<u>\$145,182,433.61</u>	<u>\$82,209,790.69</u>	<u>\$62,972,642.92</u>

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 ½% of Equalized Valuation Basis (Municipal)	\$324,276,905.09
Net Debt	<u>62,330,008.09</u>
Remaining Borrowing Power	<u>\$261,946,897.00</u>

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

Cash Receipts from Fees, Rents or Other Charges	\$6,543,752.54
Deductions:	
Operating and Maintenance Costs	\$3,928,018.00
Debt Service	<u>1,082,674.00</u>
	<u>5,010,692.00</u>
Excess in Revenue	<u>\$1,533,060.54</u>

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

Cash Receipts from Fees, Rents or Other Charges	\$3,753,744.15
Deductions:	
Operating and Maintenance Costs	\$2,236,696.00
Debt Service	<u>500,264.00</u>
	<u>2,736,960.00</u>
Excess in Revenue	<u>\$1,016,784.15</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.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(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, 2024

<u>Calendar Year</u>	<u>General Bonds & Loans</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	2,905,000.00	1,291,250.00	4,196,250.00
2030-2034	13,845,000.00	4,676,100.00	18,519,100.00
2035-2039	5,700,000.00	2,912,700.00	8,612,700.00
2040-2044	5,700,000.00	1,744,200.00	7,444,200.00
2045-2049	<u>5,700,000.00</u>	<u>672,600.00</u>	<u>6,372,600.00</u>
	<u>\$49,310,000.00</u>	<u>\$17,730,470.45</u>	<u>\$67,040,470.45</u>

<u>Calendar Year</u>	<u>School Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$3,720,000.00	\$1,549,514.10	\$5,269,514.10
2026	4,200,000.00	1,541,452.25	5,741,452.25
2027	2,115,000.00	1,449,225.00	3,564,225.00
2028	2,185,000.00	1,392,425.00	3,577,425.00
2029	2,260,000.00	1,325,125.00	3,585,125.00
2030-2034	9,140,000.00	5,529,425.00	14,669,425.00
2035-2039	8,450,000.00	3,971,125.00	12,421,125.00
2040-2044	10,005,000.00	2,221,200.00	12,226,200.00
2045-2049	<u>5,010,000.00</u>	<u>349,200.00</u>	<u>5,359,200.00</u>
	<u>\$47,085,000.00</u>	<u>\$19,328,691.35</u>	<u>\$66,413,691.35</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(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, 2024, (continued)

<u>Calendar Year</u>	<u>Assessment Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	45,000.00	900.00	45,900.00
2030-2034			
2035-2039			
2040-2044			
2045-2049			
	<u>\$390,000.00</u>	<u>\$25,750.00</u>	<u>\$415,750.00</u>
<u>Sewer Utility Bonds</u>			
<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	540,000.00	197,000.00	737,000.00
2030-2034	1,845,000.00	758,975.00	2,603,975.00
2035-2039	915,000.00	537,700.00	1,452,700.00
2040-2044	1,080,000.00	335,600.00	1,415,600.00
2045-2049	<u>1,100,000.00</u>	<u>129,800.00</u>	<u>1,229,800.00</u>
	<u>\$7,815,000.00</u>	<u>\$2,898,948.45</u>	<u>\$10,713,948.45</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(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, 2024, (continued)

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Parking Utility Bonds</u>
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	260,000.00	32,350.00	292,350.00
2030-2034	880,000.00	53,675.00	933,675.00
2035-2039	-	-	-
2040-2044			
2045-2049			
	<u>\$2,810,000.00</u>	<u>\$340,526.25</u>	<u>\$3,150,526.25</u>
<u>Yearly Total</u>			
<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$9,450,000.00	\$3,710,014.15	\$13,160,014.15
2026	9,520,000.00	3,531,178.60	13,051,178.60
2027	6,420,000.00	3,280,931.25	9,700,931.25
2028	6,640,000.00	3,065,337.50	9,705,337.50
2029	6,010,000.00	2,846,625.00	8,856,625.00
2030-2034	25,710,000.00	11,016,175.00	36,726,175.00
2035-2039	15,065,000.00	7,421,525.00	22,486,525.00
2040-2044	16,785,000.00	4,301,000.00	21,086,000.00
2045-2049	<u>11,810,000.00</u>	<u>1,151,600.00</u>	<u>12,961,600.00</u>
	<u>\$107,410,000.00</u>	<u>\$40,324,386.50</u>	<u>\$147,734,386.50</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS **YEAR ENDED DECEMBER 31, 2024** **(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, 2024, General Improvement Bonds payable amounted to \$2,525,000.00. 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>
2025	\$600,000.00	2028	\$660,000.00
2026	620,000.00		
2027	645,000.00		

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, 2024, General Improvement Bonds of 2016 payable amounted to \$2,240,000.00. 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>
2025	\$1,105,000.00	2026	\$1,135,000.00

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, 2024, General Refunding Bonds of 2017 payable amounted to \$560,000.00. 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>
2025	\$560,000.00

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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, 2024, General Bonds of 2019 payable amounted to \$18,020,000.00. 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>
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
2029	2,015,000.00		

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, 2024, General Bonds of 2022 payable amounted to \$25,965,000.00. 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>
2025-2026	\$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

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, 2024, Refunding School Bonds of 2011 payable amounted to \$1,190,000.00. 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>
2025	\$595,000.00	2026	\$595,000.00

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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, 2024, School Bonds payable amounted to \$7,160,000.00. 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>
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
2028	1,020,000.00		

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, 2024, School Refunding Bonds of 2017 payable amounted to \$3,080,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2025	\$1,530,000.00	2026	\$1,550,000.00

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, 2024, 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	2042-2046	1,290,000.00
2027	710,000.00	2035	1,015,000.00		
2028	740,000.00	2036	1,050,000.00		
2029	770,000.00	2037	1,080,000.00		
2030	810,000.00	2038	1,120,000.00		
2031	850,000.00	2039	1,165,000.00		
2032	895,000.00	2040	1,215,000.00		

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

NOTE 6E: SCHOOL BONDS OF 2024

On July 15, 2024, the City issued School Bonds in the sum of \$13,275,000.00 at a variable interest rate between 2.00-4.00% per annum. At December 31, 2023, School Bonds of 2024 payable amounted to \$13,275,000.00. 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>
2026	\$410,000.00	2033	\$515,000.00	2040	\$675,000.00
2027	415,000.00	2034	535,000.00	2041	700,000.00
2028	425,000.00	2035	560,000.00	2042	730,000.00
2029	440,000.00	2036	580,000.00	2043	760,000.00
2030	460,000.00	2037	605,000.00	2044	790,000.00
2031	475,000.00	2038	625,000.00	2045-2047	810,000.00
2032	495,000.00	2039	650,000.00		

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, 2024, Assessment Bonds of 2016 payable amounted to \$165,000.00. 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>
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, 2024, Assessment Bonds of 2019 payable amounted to \$225,000.00. 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>
2025 - 2029	\$45,000.00

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(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, 2024, Sewer Utility Bonds of 2016 payable amounted to \$2,085,000.00. 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>
2025	\$275,000.00	2029	\$305,000.00
2026	280,000.00	2030	315,000.00
2027	290,000.00	2031	325,000.00
2028	295,000.00		

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, 2024, Sewer Utility Bonds of 2016 payable amounted to \$350,000.00. 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>
2025	\$170,000.00	2026	\$180,000.00

NOTE 8C: SEWER UTILITY BONDS OF 2019

On February 15, 2019, the City issued Sewer Utility Bonds in the sum of \$1,435,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2024, Sewer Utility Bonds of 2019 payable amounted to \$970,000.00. 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>
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
2029	110,000.00		

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(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, 2024, Sewer Bonds of 2022 payable amounted to \$4,410,000.00. 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>
2025-2026	\$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, 2024, Parking Bonds payable amounted to \$715,000.00. 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>
2025	\$170,000.00	2027	\$180,000.00
2026	175,000.00	2028	190,000.00

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(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, 2024, Parking Bonds payable amounted to \$550,000.00. 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>
2025	\$85,000.00	2029	\$95,000.00
2026	90,000.00	2030	100,000.00
2027	90,000.00		
2028	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, 2024, Parking Utility Bonds of 2019 payable amounted to \$1,470,000.00. Payments are being made on February 15 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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
2029	160,000.00		

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, 2024, Parking Bonds of 2022 payable amounted to \$75,000.00. 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>
2025-2029	\$5,000.00
2030-2034	10,000.00

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

NOTE 10: BOND ANTICIPATION NOTES

The following activity related to bond anticipation notes occurred during the calendar year ended December 31, 2024:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Notes Payable:				
<u>General Capital Fund:</u> Piper Sandler & Co.	\$3,353,000.00	\$7,429,100.00	\$3,535,000.00	\$7,429,100.00
<u>Sewer Capital Fund:</u> Piper Sandler & Co.	3,235,000.00	5,763,000.00	3,235,000.00	5,763,000.00
<u>Parking Capital Fund</u> Piper Sandler & Co.	—	57,000.00	—	57,000.00
TOTAL	<u>\$6,588,000.00</u>	<u>\$13,249,100.00</u>	<u>\$6,588,000.00</u>	<u>\$13,249,100.00</u>

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

NOTE 11: DUE TO/FROM OTHER FUNDS

Balances due to/from other funds at December 31, 2024 consist of the following:

\$180,896.97	Due to General Capital Fund from Current Fund for interest on General Capital cash and other receipts in Current Fund.
2,583,112.19	Due to Grant Fund from Current Fund for prior year beginning balance, grant receipts and disbursements through Current Fund.
13,390.95	Due to Assessment Fund from Current Trust Fund for assessment receipts in Current.
115,158.88	Due to General Capital Fund from Sewer Operating Fund for BAN interest paid by General Capital Fund.
49,612.23	Due to Other Trust Fund from Current Fund for receipts and disbursements in Current
<u>20,000.00</u>	Due to Parking Capital Fund from Parking Operating Fund for Budgeted Capital Improvements Funds.

\$2,962,171.22

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

NOTE 12: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2024 and 2023 which were appropriated and included as anticipated revenue in their own respective funds for the years ending December 31, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Current Fund	<u>\$8,400,000.00</u>	<u>\$8,200,000.00</u>
Sewer Utility	<u>\$ 749,495.00</u>	<u>\$ 685,075.00</u>
Parking Utility	<u>\$ 372,232.00</u>	<u>\$ 465,260.00</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, 2024
(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.

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, 2024
(CONTINUED)

NOTE 13: PENSION PLANS, (continued)

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

Benefits Provided, (continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and 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.

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:

<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, 2024** **(CONTINUED)**

NOTE 13: PENSION PLANS, (continued)

Police and Firemens' Retirement System (PFRS), (continued)

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, 2024** **(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, (continued)

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>
2024	\$1,623,627.00	\$3,355,806.00	\$23,249.04
2023	1,473,974.00	3,348,519.00	600.19
2022	1,339,317.00	2,995,897.00	12,267.24

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

Public Employees Retirement System (PERS)

At June 30, 2024, the City had a liability of \$15,813,413 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. 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, 2024 the City's proportion was 0.1163773923 percent, which was a increase/(decrease) of (0.0051035569) percent from its proportion measured as of June 30, 2023.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(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)

For the year ended December 31, 2024, the City recognized pension expense of \$1,623,627.

At June 30, 2024, 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	\$316,772	\$42,100
Changes of assumptions	19,645	179,920
Net difference between projected and actual earnings on pension plan investments	-	733,225
Changes in proportion and differences between the City's contributions and proportionate share of contributions	<u>658,642</u>	<u>773,189</u>
Total	<u>\$95,059</u>	<u>\$1,728,434</u>

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2024) 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:	
2025	\$(671,399)
2026	519,508
2027	(298,884)
2028	(172,543)
2029	4,491

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 5.08, 5.08, 5.04, 5.13, 5.16 and 5.21 years for 2024, 2023, 2022, 2021, 2020 and 2019 amounts, respectively.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS **YEAR ENDED DECEMBER 31, 2024** **(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, 2024 and June 30, 2023 are as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Collective deferred outflows of resources	\$1,079,580,780	\$1,080,204,730
Collective deferred inflows of resources	1,611,322,898	1,080,204,730
Collective net pension liability	13,702,423,985	14,484,374,047
City's Proportion	0.1163773923%	0.1214809492%

Actuarial Assumptions

The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which rolled forward to June 30, 2024. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(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)

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.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 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, 2024) 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, 2024 are summarized in the following table:

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(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)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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, 2024
(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)

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, 2024, 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, 2024		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
City's proportionate share of the pension liability	\$21,189,009	\$15,813,413	\$11,485,197

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.

Police and Firemen's Retirement System (PFRS)

At June 30, 2024, the City had a liability of \$23,770,853 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. 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, 2023, the City's proportion was 0.23019052 percent, which was an increase/(decrease) of (0.02189807) percent from its proportion measured as of June 30, 2023.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

NOTE 13: PENSION PLANS, (continued)

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

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

For the year ended December 31, 2024, the City recognized pension expense of \$3,355,806.

At June 30, 2024, 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	\$1,497,545	\$813,781
Changes of assumptions	37,577	398,111
Net difference between projected and actual earnings on pension plan investments	-	186,050
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>82,646</u>	<u>2,705,786</u>
Total	<u><u>\$1,617,768</u></u>	<u><u>\$4,403,725</u></u>

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2024) 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:

2025	\$(1,151,406)
2026	1,326,689
2027	(332,983)
2028	(154,629)
2029	137,560
Thereafter	11,949

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

NOTE 13: PENSION PLANS, (continued)

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

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

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 6.09, 6.16, 6.22, 6.17, 5.90 and 5.92 years for 2024, 2023, 2022, 2021, 2020 and 2019 amounts, respectively.

Additional Information

Local Group Collective balances net of non-employer (State of New Jersey) contributions at June 30, 2024 and June 30, 2023 are as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Collective deferred outflows of resources	\$1,350,388,724	\$1,753,080,638
Collective deferred inflows of resources	1,421,121,200	1,966,439,601
Collective net pension liability	10,326,599,453	11,048,782,843
City's Proportion	0.23019052%	0.25208859%

Actuarial Assumptions

The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which rolled forward to June 30, 2024. 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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CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

NOTE 13: PENSION PLANS, (continued)

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

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

Mortality Rates

Employee mortality rates were based on the PubS-2010 Safety Employee amount-weighted mortality table (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table (sex-specific), projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 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, 2024) 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, 2024 are summarized in the following table:

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

NOTE 13: PENSION PLANS, (continued)

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

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

Long-Term Rate of Return, (continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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, 2024 (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, 2024, 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, 2024		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
City's proportionate share of the pension liability	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
	\$40,659,044	\$23,770,853	\$18,295,785

Special Funding Situations - PFRS

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

At June 30, 2023 and 2022, the State proportionate share of the net pension liability attributable to the City for the PFRS special funding situation is \$4,686,373 and \$5,132,188, respectively. For the years ended June 30, 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 \$539,130 and \$583,776, respectively, which is more than the actual contributions the State made on behalf of the City of \$539,129 and \$586,925, 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, 2024
(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.

NOTE 14: ACCRUED COMPENSATION TIME BENEFITS

The Police and Firemen are permitted to accrue unused comp-time as of December 31, 2024. This amounted to \$324,841.52.

NOTE 15: DEFERRED COMPENSATION PLAN

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

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

All assets of the plan are held by independent administrators.

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(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, 2024, \$-0- of the City's bank balance of \$51,149,436.83 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, 2024 (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:

	Balance <u>Dec 31, 2024</u>	Balance <u>Dec 31, 2023</u>
Prepaid Taxes	<u>\$602,617.00</u>	<u>\$537,202.46</u>
Cash Liability for Taxes Collected in Advance	<u>\$602,617.00</u>	<u>\$537,202.46</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 2024 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, 2024 (CONTINUED)

NOTE 18: RISK MANAGEMENT, (continued)

<u>Fiscal year</u>	<u>Interest Earnings/</u>		<u>Amount</u>	<u>Ending</u> <u>Balance</u>
	<u>City</u> <u>Contributions</u>	<u>Employee</u> <u>Contributions</u>		
2024	\$47,921.08	\$31,152.47	\$62,740.05	\$343,294.50
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

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. The following represents the actuarial valuation of the Post Retirement Medical obligation.

- *Total OPEB Liability/Net OPEB Liability*

The Total OPEB Liability (“TOL”) is equal to the Net OPEB Liability (“NOL”) as of December 31, 2024 because the plan has no assets; the NOL is \$3,358,341 based upon a discount rate of 4.08% per annum and the plan provisions in effect on December 31, 2024.

- *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, 2024 would decrease to \$2,783,774 and if it were to decrease by 1% the NOL would increase to \$4,154,098.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

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

Basis of Valuation

This valuation has been conducted as of December 31, 2024 based upon census, plan design and financial information provided by the City. Census includes 27 participants currently receiving retiree benefits, and 181 active participants of whom 22 are eligible to retire as of the valuation date. The average age of the active population is 43 and the average age of the retiree population is 64.

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, 2023 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, 2023 report from Aon Consultants.

Results of Valuation

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>3.72% Based on the Bond Buyer 20 Index as of December 31, 2022 3.26% Based on the Bond Buyer 20 Index as of December 31, 2023 4.08% Based on the Bond Buyer 20 Index as of December 31, 2024</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, 2024 (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 Teamsters retirees hired before 2017 are capped at \$3,000 per annum and those hired thereafter are capped at \$1,500 per annum. Future non-Teamster retirees are capped at \$1,400. Retirees must remain in the Summit Plan to receive these amounts. For conservatism, we assume that the cap will always be reached in future years and that all retirees will remain in the Summit plan. 2024 retiree payments were reported at \$50.4 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 12/31/2024

Service Cost	\$146,284
Interest on total OPEB liability - over measurement period	139,245
Recognition of experience changes	118,630
Recognition of assumption changes	<u>(18,825)</u>
 Total OPEB expense recognized	 <u>\$385,334</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	\$4,150,239	1.0	0.0326	\$135,298
Service cost (positive number)	146,284	1.0	0.0326	4,769
Benefit claims (negative number)	(50,400)	0.5	0.0326	<u>(822)</u>
Interest on total OPEB liability				<u>\$139,245</u>

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS **YEAR ENDED DECEMBER 31, 2024** **(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, 2024, the State's proportionate share of the net OPEB liability attributable to the City for the PFRS special funding situation is \$26,228,456 and the State's proportionate share of the OPEB expense for the PFRS special funding situation is \$(4,755,732).

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 August 19, 2025, the date which the financial statements were available to be issued and no additional items were noted for disclosure.

SUPPLEMENTARY DATA

CITY OF SUMMIT, N.J.

OFFICIALS IN OFFICE AND SURETY BONDS

DECEMBER 31, 2024

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

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>
Dr. Elizabeth Fagan	Mayor	*
Mike McTernan	Council President	*
Delia Hamlet	President Pro Tem	*
Jamel Boyer	Councilmember	*
Andy Minegar	Councilmember	*
Bob Pawlowski	Councilmember	*
Kevin Smallwood	Councilmember	*
Greg Vartan	Councilmember	*
Michael Rogers	City Administrator	*
Roemary Licatiese	City Clerk, Secretary to Mayor & Council	*
Nicole Kotiga	Deputy City Clerk	*
Tammie Baldwin	Chief Financial Officer, City Treasurer	*
Patricia Dougherty	Tax Collector	*
Timothy O'Connor	Tax Assessor	*
Nicole Sawicki	Parking Services Manager	*
Aaron Schrager	City Engineer/DCS Director	*
Steven Zagorski	Police Chief	*
Amy Behr-Shields	Director of Free Public Library	*
Matthew Giacobbe	City Solicitor	
John J. DeMassi	Municipal Court Judge	
Macrina Carra	Municipal Court Administrator	
Wielkotz & Company, LLC	City Auditor	

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

* \$1,000,000.00 Statutory Bond

All bonds were examined and determined to have been properly executed.

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Tax Rate</u>	<u>4.356</u>	<u>4.327</u>	<u>4.470</u>

Apportionment of Tax Rate:

Municipal (including Library Tax)	1.016	0.991	1.147
County	1.031	1.038	1.155
County Open Space	0.042	0.039	0.035
Local School	2.153	2.153	2.136
Type I School Debt	0.115	0.106	0.107

Assessed Valuation:

2024	\$3,354,465,207.00
2023	\$3,272,503,289.00
2022	\$3,237,730,137.00

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>
2024	\$147,202,590.33	\$146,516,517.92	99.53%
2023	144,259,139.43	143,944,780.10	99.62%
2022	139,851,173.62	139,469,609.92	99.73%

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>
2024	\$-0-	\$305,645.22	\$305,645.22	0.21%
2023	-0-	300,378.94	300,378.94	0.21%
2022	-0-	318,340.28	318,340.28	0.23%

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>
2024	-0-
2023	-0-
2022	-0-

COMPARISON OF SEWER UTILITY LEVIES

<u>Year</u>	<u>Rents Levied</u>	<u>Cash Collections</u>
2024	\$5,454,635.01	\$5,447,049.13
2023	5,097,065.46	5,105,898.41
2022	4,583,138.10	4,587,971.75

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>Year</u>	<u>Fund Balance Dec. 31,</u>	<u>Utilized In Budget of Succeeding Year</u>
<u>CURRENT FUND</u>			
	2024	\$11,803,343.70	\$8,400,000.00
	2023	11,707,762.77	8,200,000.00
	2022	10,091,277.99	8,030,000.00
<u>SEWER UTILITY</u>			
	2024	\$1,698,298.16	\$749,495.00
	2023	1,736,800.20	685,075.00
	2022	1,645,405.84	604,868.00
<u>PARKING UTILITY</u>			
	2024	\$1,295,801.88	\$372,232.00
	2023	1,236,754.99	465,260.00
	2022	898,408.86	418,706.00

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

CURRENT FUND

	<u>Year 2024</u>	<u>Year 2023</u>		
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 8,200,000.00	4.83%	\$ 8,030,000.00	4.79%
Miscellaneous - From Other Than Local Property Tax Levies	12,308,586.98	7.25%	13,559,153.31	8.08%
Collection of Delinquent Taxes and Tax Title Liens	287,115.93	0.17%	318,840.28	0.19%
Collection of Current Tax Levy	146,863,965.67	86.46%	143,944,780.10	85.78%
Non-Budget Revenues	815,789.81	0.48%	321,696.18	0.19%
Other Credits to Income	<u>1,394,779.37</u>	<u>0.82%</u>	<u>1,638,698.60</u>	<u>0.98%</u>
<u>Total Revenue and Other Income Realized</u>	<u>169,870,237.76</u>	<u>100.00%</u>	<u>167,813,168.47</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	48,740,241.76	30.17%	47,832,513.81	30.24%
School Debt Service	4,184,440.65	2.59%	3,702,840.65	2.34%
Local School Taxes	72,182,608.00	44.67%	70,449,531.00	44.54%
County Taxes	36,195,693.75	22.40%	35,869,315.06	22.68%
Special District Taxes	271,671.67	0.17%	270,959.17	0.17%
Other Expenditures	<u>1.00</u>	<u>0.00%</u>	<u>41,524.00</u>	<u>0.03%</u>
<u>Total Expenditures</u>	<u>161,574,656.83</u>	<u>100.00%</u>	<u>158,166,683.69</u>	<u>100.00%</u>
Statutory Excess to Fund Balance	8,295,580.93		9,646,484.78	
<u>Fund Balance, January 1,</u>	<u>11,707,762.77</u>		<u>10,091,277.99</u>	
	<u>20,003,343.70</u>		<u>19,737,762.77</u>	
Less:				
Utilized as Anticipated Revenue	<u>8,200,000.00</u>		<u>8,030,000.00</u>	
<u>Fund Balance, December 31,</u>	<u>\$ 11,803,343.70</u>		<u>\$ 11,707,762.77</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

SEWER UTILITY OPERATING FUND

	<u>Year 2024</u>	<u>Year 2023</u>		
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Revenue and Other Income Realized				
Surplus Anticipated	\$ 685,075.00	10.150%	\$ 604,868.00	9.607%
Collection of Sewer Rents	5,447,049.13	80.699%	5,105,898.41	81.099%
Miscellaneous - From Other Than Sewer Rents	411,628.41	6.098%	436,798.23	6.938%
Other Credits to Income	<u>206,072.42</u>	<u>3.053%</u>	<u>148,354.72</u>	<u>2.356%</u>
Total Revenue and Other Income Realized	6,749,824.96	100.00%	6,295,919.36	100.00%
Expenditures				
Budget Expenditures:				
Operating	3,823,018.00	62.639%	3,446,637.00	61.551%
Capital Improvements	186,000.00	3.048%	161,750.00	2.889%
Debt Service	1,082,674.00	17.739%	982,710.00	17.549%
Deferred Charges and Statutory Expenditures	161,560.00	2.647%	158,560.00	2.832%
Surplus to Current Fund	<u>850,000.00</u>	<u>13.927%</u>	<u>850,000.00</u>	<u>15.180%</u>
Total Expenditures	6,103,252.00	100.00%	5,599,657.00	100.00%
Excess (Deficit) in Revenue	646,572.96		696,262.36	
Fund Balance, January 1,	<u>1,736,800.20</u>		<u>1,645,405.84</u>	
	<u>2,383,373.16</u>		<u>2,341,668.20</u>	
Less:				
Utilized as Anticipated Revenue	<u>685,075.00</u>		<u>604,868.00</u>	
Fund Balance, December 31,	<u>\$ 1,698,298.16</u>		<u>\$ 1,736,800.20</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

PARKING UTILITY OPERATING FUND

	<u>Year 2024</u>	<u>Year 2023</u>		
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 465,260.00	12.23%	\$ 418,706.00	11.85%
Parking Revenue	3,170,684.45	83.35%	2,912,459.23	82.39%
Reserve for Snow Removal	-	0.00%	-	0.00%
Miscellaneous	117,799.70	3.10%	85,228.84	2.41%
Other Credits to Income	<u>50,522.74</u>	<u>1.33%</u>	<u>118,384.06</u>	<u>3.35%</u>
<u>Total Revenue and Other Income Realized</u>	<u>3,804,266.89</u>	<u>100.00%</u>	<u>3,534,778.13</u>	<u>100.0%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	2,089,196.00	63.18%	1,926,289.00	70.03%
Capital Improvements	110,000.00	3.33%	15,000.00	0.55%
Debt Service	500,264.00	15.13%	479,437.00	17.43%
Deferred Charges and Statutory Expenditures	327,500.00	9.90%	245,000.00	8.91%
Surplus to Current Fund	<u>280,000.00</u>	<u>8.47%</u>	<u>85,000.00</u>	<u>3.09%</u>
<u>Total Expenditures</u>	<u>3,306,960.00</u>	<u>100.00%</u>	<u>2,750,726.00</u>	<u>100.0%</u>
<u>Excess (Deficit) in Revenue</u>	<u>497,306.89</u>		<u>784,052.13</u>	
<u>Fund Balance, January 1,</u>	<u>1,263,754.99</u>		<u>898,408.86</u>	
	<u>1,761,061.88</u>		<u>1,682,460.99</u>	
<u>Less:</u>				
Utilized as Anticipated Revenue	<u>465,260.00</u>		<u>418,706.00</u>	
<u>Fund Balance, December 31,</u>	<u>\$ 1,295,801.88</u>		<u>\$ 1,263,754.99</u>	

City of Summit, N.J.

Schedule of Cash

Current Fund

Year Ended December 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	A	\$ 19,139,852.44
Increased by Receipts:		
Miscellaneous Revenue Not Anticipated	A-2	\$ 815,789.81
Tax Collector	A-5	146,990,270.66
Petty Cash	A-6	650.00
Due From State - Senior Citizen and Veteran Deductions	A-8	40,106.86
Revenue Accounts Receivable	A-10	10,881,231.46
Tax Overpayments	A-13	518,518.41
Miscellaneous Accounts Receivable	A-15	1,471,567.54
Schedule of Interfunds	A-17	1,986,447.55
Prepaid Revenue	A-23	6,501.00
Reserve for:		
Sale of Property	A-24	8,600.00
Due to Various Agencies	A-25	264,930.00
Various Deposits	A-27	44,325.20
		<u>163,028,938.49</u>
		<u>182,168,790.93</u>
Decreased by Disbursements:		
Current Year Budget Appropriations	A-3	46,045,091.14
Petty Cash	A-6	650.00
Appropriation Reserves	A-11	994,594.97
Accounts Payable	A-12	38,126.44
Tax Overpayments	A-13	220,815.76
Miscellaneous Accounts Receivable	A-15	1,396,008.96
Schedule of Interfunds	A-17	1,982,179.51
County Taxes	A-18	35,996,200.44
County Taxes Added and Omitted	A-19	588,897.35
Local District School Taxes	A-20	72,182,609.00
Special District Taxes Payable	A-21	270,557.00
Municipal Library Tax Payable	A-22	2,854,764.27
Reserve for:		
Tax Appeals	A-16	21,950.66
Due to Various Agencies	A-25	265,372.00
Encumbrances Payable - Non-Budget	A-28	390.00
		<u>162,858,207.50</u>
Balance - December 31, 2024	A	<u>\$ 19,310,583.43</u>

City of Summit, N.J.

Schedule of Cash - Tax Collector

Current Fund

Year Ended December 31, 2024

Ref.

Increased by

Taxes Receivable	A-9	\$146,226,259.47
Revenue Accounts Receivable	A-10	161,394.19
Prepaid Taxes	A-14	<u>602,617.00</u>
		<u><u>\$146,990,270.66</u></u>

Decreased by:

Paid to Treasurer	A-4	<u><u>\$146,990,270.66</u></u>
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City of Summit, N.J.**Schedule of Petty Cash****Current Fund****Year Ended December 31, 2024**

<u>Office</u>	Received From <u>Treasurer</u>	Returned To <u>Treasurer</u>
Police	\$ 200.00	\$ 200.00
Finance	300.00	300.00
Community Programs	150.00	150.00
	<u>\$ 650.00</u>	<u>\$ 650.00</u>
	A-4	A-4

A-7

Schedule of Change Fund**Current Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Balance - December 31, 2023	A	<u>\$ 995.00</u>
Balance - December 31, 2024	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		<u>200.00</u>
		<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, 2024

	<u>Ref</u>	
Balance - December 31, 2023	A	\$ 8,353.18
Increased by:		
Received From State	A-4	<u>40,106.86</u>
		<u>48,460.04</u>
Decreased by:		
Senior Citizens' And Veterans' Deductions		
Per Tax Billing		\$ 40,750.00
Senior Citizens' And Veterans' Deductions		
Allowed by Collector:		
2024 Taxes	<u>500.00</u>	41,250.00
Less: Senior Citizen Deductions		
Disallowed By Tax Collector:		
2024 Taxes	565.07	
2023 Taxes	<u>513.01</u>	<u>1,078.08</u>
	A-9	<u>40,171.92</u>
Balance - December 31, 2024	A	<u>\$ 8,288.12</u>

City of Summit, N.J.

Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund

Year Ended December 31, 2024

Year	Balance, Dec. 31, 2023	Levy	Added Taxes	Collected		Senior Citizen and Veteran Deductions	Overpayments Applied	Cancelled	Balance, Dec. 31, 2024
				2023	2024				
2023	\$ 300,378.94	\$ -	\$ -	\$ -	\$ 287,628.94	\$ (513.01)	\$ -	\$ 13,263.01	\$ -
	300,378.94				287,628.94	(513.01)	-	13,263.01	-
2024	-	146,392,115.51	\$ 810,474.82	\$ 537,202.46	145,938,650.53	\$ 40,664.93	\$ 347,447.75	\$ 32,979.44	\$ 305,645.22
	\$ 300,378.94	<u>\$ 146,392,115.51</u>	<u>\$ 810,474.82</u>	<u>\$ 537,202.46</u>	<u>145,938,650.53</u>	<u>\$ 40,664.93</u>	<u>\$ 347,447.75</u>	<u>\$ 46,242.45</u>	<u>\$ 305,645.22</u>
	A		A-2;A-14	A-2;A-5	A-2;A-8	A-13	A		

Analysis of Tax Levy
Ref:

General Purpose Tax	\$146,009,452.26
Utility Taxes	111,052.17
Special Improvement District Tax	271,611.08
Added Tax (R.S. 54:4-63.1 et seq.)	810,474.82
	<u>\$147,202,590.33</u>

Tax Levy:

County Tax	\$ 35,996,200.44
Added County Taxes	<u>199,493.31</u>
	36,195,693.75
Local District School Tax	72,182,668.00
Special District Tax	<u>271,671.67</u>
	108,649,973.42
Local Tax for Municipal Purposes	37,923,192.00
Additional Taxes	<u>629,424.91</u>
	38,552,616.91
	<u>\$147,202,590.33</u>

City of Summit, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2024

	Ref	Balance, Dec. 31, 2023	Accrued in 2024	Collected By		Balance, Dec. 31, 2024
				Treasurer	Collector	
Clerk:						
Licenses:						
Alcoholic Beverages	A-2	\$ -	\$ 46,922.00	\$ 46,922.00	\$ -	\$ -
Other	A-2	-	70,088.77	70,088.77	-	-
Municipal Court						
Fines and Costs	A-2	39,418.92	734,941.31	711,542.03	-	62,818.20
Interest and Costs on Taxes	A-2	-	161,394.19	-	161,394.19	-
Interest on Investments and Deposits	A-2	-	1,435,454.43	1,435,454.43	-	-
Anticipated Utility Operating Surplus - Sewer Utility	A-2	-	850,000.00	850,000.00	-	-
Hotel and Motel Occupancy Fees	A-2	-	40,489.87	40,489.87	-	-
Anticipated Utility Operating Surplus - Parking Utility	A-2	-	280,000.00	280,000.00	-	-
Board of Health	A-2	-	160,602.00	160,602.00	-	-
Zoning Board Fees	A-2	-	36,243.33	36,243.33	-	-
Bryant Park Emergency Services Fee	A-2	-	14,000.00	14,000.00	-	-
Community Service Fees	A-2	-	140,084.00	140,084.00	-	-
Atlantic Health Services (Community Support)	A-2	-	550,171.80	550,171.80	-	-
Golf Course Revenue	A-2	-	259,029.85	259,029.85	-	-
Family Aquatic Center Revenue	A-2	-	671,261.87	671,261.87	-	-
Sale of Recyclable Materials	A-2	-	27,497.92	27,497.92	-	-
Administrative Off-Duty Assignment Fees (Police & Fire)	A-2	-	190,105.00	190,105.00	-	-
Utility Income Cell Tower	A-2	-	170,216.12	170,216.12	-	-
Energy Receipts Tax	A-2	-	3,059,307.72	3,059,307.72	-	-
School Debt Service Aid	A-2	-	343,109.00	343,109.00	-	-
Uniform Fire Safety Act	A-2	-	60,356.65	60,356.65	-	-
Franchise Fee (c. 48A-30) Cable TV - Verizon	A-2	-	175,048.94	175,048.94	-	-
Franchise Fee (c. 48A-30) Cable TV - Comcast	A-2	-	93,713.61	93,713.61	-	-
General Capital Surplus	A-2	-	800,000.00	800,000.00	-	-
Summit Housing Authority - P.I.L.O.T	A-2	-	62,497.00	62,497.00	-	-
Parking Utility Share of Pension Costs	A-2	-	80,000.00	80,000.00	-	-
Sewer Utility Share of Pension Costs	A-2	-	65,000.00	65,000.00	-	-
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	-	215,000.00	215,000.00	-	-
UCC Share of Health Costs	A-2	-	121,071.00	121,071.00	-	-
		<u>\$ 39,418.92</u>	<u>\$11,088,535.38</u>	<u>\$10,903,741.91</u>	<u>\$ 161,394.19</u>	<u>\$ 62,818.20</u>
		A			A-5	A
		Cash Receipts	A-4	10,881,231.46		
		Schedule of Interfunds	A-17	22,510.45		
				<u>\$10,903,741.91</u>		

City of Summit, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2024

	Balance, Dec. 31, <u>2023</u>	Balance after <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Salaries and Wages Within "CAPS"				
Administrative and Executive	\$ 776.82	\$ 776.82	\$ -	\$ 776.82
City Clerk	13,665.30	13,665.30	-	13,665.30
Financial Administration (Treasury)	44.99	44.99	-	44.99
Collection of Taxes	2,865.62	2,865.62	-	2,865.62
Assessment of Taxes	1,501.61	1,501.61	-	1,501.61
Legal Services	0.38	0.38	-	0.38
Engineering Services and Costs	21,579.24	21,579.24	-	21,579.24
Municipal Land Use	8,525.20	8,525.20	5,025.20	3,500.00
Police	52,370.33	52,370.33	-	52,370.33
School Crossing Guards	3,250.00	3,250.00	-	3,250.00
Emergency Management Services	0.39	0.39	-	0.39
Fire	129,133.73	129,133.73	-	129,133.73
Road Repair and Maintenance	18,209.35	18,209.35	-	18,209.35
Public Works Maintenance	25,353.67	25,353.67	-	25,353.67
Garbage and Trash	93,098.22	93,098.22	-	93,098.22
Transfer Station	15,340.65	15,340.65	-	15,340.65
Compost Station Area	336.68	336.68	-	336.68
Public Building and Grounds	3,208.90	3,208.90	-	3,208.90
Garage	8,953.14	8,953.14	-	8,953.14
Board of Health	6,507.99	6,507.99	-	6,507.99
Maintenance of Municipal Golf Course	548.92	548.92	-	548.92
Family Aquatic Center	0.06	0.06	-	0.06
Parks and Recreation	49,761.95	49,761.95	-	49,761.95
Community Services	9,040.01	9,040.01	-	9,040.01
Municipal Court	0.53	0.53	-	0.53
Public Defender	0.07	0.07	-	0.07
Construction Official	24,201.84	24,201.84	-	24,201.84
Total Salaries and Wages Within "CAPS"	488,275.59	488,275.59	5,025.20	483,250.39
Other Expenses Within "CAPS"				
Administrative and Executive	17,635.10	17,635.10	975.85	16,659.25
Postage	4,045.75	4,045.75	119.28	3,926.47
Physical Examinations - Municipal Employees	12,765.00	12,765.00	6,793.00	5,972.00
Technology	76,878.73	76,878.73	26,986.49	49,892.24
Municipal Purchasing	1,186.57	1,186.57	-	1,186.57
City Clerk	75,896.83	75,896.83	27,129.85	48,766.98
Codification of Ordinances	9,295.00	9,295.00	6,545.00	2,750.00
Financial Administration (Treasury)	39,557.21	39,557.21	21,723.55	17,833.66
Audit Services	49,150.00	49,150.00	49,150.00	-
Collection of Taxes	3,342.07	3,342.07	165.28	3,176.79
Assessment of Taxes	117,429.74	117,429.74	23,664.11	93,765.63
Legal Services	43,242.00	43,242.00	22,638.60	20,603.40
Engineering Services and Costs	15,368.93	15,368.93	6,240.92	9,128.01
Municipal Land Use	160,973.63	160,973.63	84,935.83	76,037.80
Board of Adjustment	7,320.13	7,320.13	5,473.13	1,847.00

City of Summit, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2024

	Balance, Dec. 31, <u>2023</u>	Balance after <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Police	125,080.95	125,080.95	80,843.39	44,237.56
School Crossing Guards	4,000.00	4,000.00	1,200.00	2,800.00
Emergency Management Services	4,060.00	4,060.00	115.64	3,944.36
Fire	156,578.38	156,578.38	128,476.10	28,102.28
Road Repair and Maintenance	60,958.75	60,958.75	27,520.22	33,438.53
Public Works Maintenance	20,616.30	20,616.30	7,707.27	12,909.03
Garbage and Trash	2,567.13	2,567.13	520.94	2,046.19
Recycling Program	72,166.36	72,166.36	70,180.90	1,985.46
Transfer Station	17,923.93	12,923.93	7,683.58	5,240.35
Compost Station Area	3,989.02	1,989.02	-	1,989.02
Disposal Charges	180,693.28	191,293.28	119,791.65	71,501.63
Public Building and Grounds	55,258.45	54,258.45	37,485.41	16,773.04
Garage	87,765.90	87,765.90	52,393.75	35,372.15
Board of Health	5,050.84	5,050.84	37.10	5,013.74
Social Services for the Elderly Program	9,635.88	9,635.88	9,635.37	0.51
Maintenance of Municipal Golf Course	19,747.32	19,747.32	-	19,747.32
Family Aquatic Center	21,030.59	21,030.59	10,641.86	10,388.73
Community Programs	13,227.30	13,227.30	1,751.94	11,475.36
Parks and Recreation	67,229.69	64,629.69	43,646.24	20,983.45
Downtown Maintenance	7,959.52	7,959.52	3,850.32	4,109.20
Community Services	41,458.12	41,458.12	13,551.25	27,906.87
Municipal Court	47,023.35	47,023.35	26,649.11	20,374.24
Construction Official	2,156.29	2,156.29	4.60	2,151.69
Celebration of Public Events	2,449.33	2,449.33	2,449.33	-
Utilities:				
Electricity	53,638.21	56,638.21	33,864.81	22,773.40
Street Lighting	12,110.24	12,110.24	12,109.60	0.64
Telephone	20,173.91	21,173.91	18,259.44	2,914.47
Water	18,753.86	14,753.86	4,733.94	10,019.92
Natural Gas	14,605.61	14,605.61	14,568.71	36.90
Heating Oil	7,025.27	7,025.27	3,433.41	3,591.86
Gasoline	25,858.11	25,858.11	19,377.93	6,480.18
Diesel Fuel	47,992.08	47,992.08	11,318.04	36,674.04
Fire Hydrant Service	61,260.00	61,260.00	61,256.00	4.00
Contingent	1,500.00	1,500.00	-	1,500.00
Total Other Expenses Within "CAPS"	<u>1,925,630.66</u>	<u>1,925,630.66</u>	<u>1,107,598.74</u>	<u>818,031.92</u>

Deferred Charges and Statutory
Expenditures-Municipal Within "CAPS":

Statutory Expenditures:

Contribution To:

Social Security System (O.A.S.I.)	6,099.89	6,099.89	-	6,099.89
Police and Fireman's Retirement System	0.78	0.78	-	0.78
Defined Contribution Retirement Program	<u>600.19</u>	<u>600.19</u>	<u>-</u>	<u>600.19</u>

City of Summit, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2024

	Balance, Dec. 31, <u>2023</u>	Balance after <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	<u>6,700.86</u>	<u>6,700.86</u>	<u>-</u>	<u>6,700.86</u>
Total General Appropriation Reserves - Municipal Within "CAPS"	<u>2,420,607.11</u>	<u>2,420,607.11</u>	<u>1,112,623.94</u>	<u>1,307,983.17</u>
Total General Appropriation Reserves	<u><u>\$2,420,607.11</u></u>	<u><u>\$2,420,607.11</u></u>	<u><u>\$1,112,623.94</u></u>	<u><u>\$1,307,983.17</u></u>

Ref.

Analysis of Appropriation Reserve

Unencumbered	A	1,357,539.26
Encumbered	A	1,063,067.85
		<u>\$2,420,607.11</u>

Analysis of Paid or Charged

Cash Disbursement	A-4	994,594.97
Accounts Payable	A-12	118,028.97
		\$1,112,623.94

City of Summit, N.J.**Schedule of Accounts Payable****Current Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Balance - December 31, 2023	A	\$ 60,310.24
Increased by:		
Transferred from 2023		
Appropriation Reserves	A-11	118,028.97
		178,339.21
Decreased by:		
Cash Disbursements	A-4	38,126.44
Balance - December 31, 2024	A	<u>\$ 140,212.77</u>

City of Summit, N.J.**Schedule of Tax Overpayments****Current Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Balance - December 31, 2023	A	\$ 169,866.56
Increased by:		
Cash Receipts	A-4	<u>518,518.41</u>
		<u>688,384.97</u>
Decreased by:		
Cash Disbursements	A-4	\$ 220,815.76
Applied to Current Taxes	A-9	<u>347,447.75</u>
		<u>568,263.51</u>
Balance - December 31, 2024	A	<u><u>\$ 120,121.46</u></u>

Schedule of Prepaid Taxes**Current Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Balance - December 31, 2023	A	\$ 537,202.46
Increased by:		
Collection of 2025 Taxes	A-5	<u>602,617.00</u>
		<u>1,139,819.46</u>
Decreased by:		
Applied to 2024 Taxes	A-9	<u>537,202.46</u>
Balance - December 31, 2024	A	<u><u>\$ 602,617.00</u></u>

City of Summit, N.J.**Schedule of Miscellaneous Accounts Receivable****Current Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Balance - December 31, 2023	A;A-1	\$ 279,471.17
Increased by:		
Cash Disbursements:		
Police Off Duty - Payroll	A-4	<u>1,396,008.96</u>
		<u>1,675,480.13</u>
Decreased by:		
Cash Receipts:		
Police Off Duty Compensation	A-4	<u>1,471,567.54</u>
Balance - December 31, 2024	A;A-1	<u><u>\$ 203,912.59</u></u>
<u>Analysis of Balance</u>		
Housing Authority		29,406.52
Off-Duty Police		<u>174,506.07</u>
		<u><u>\$ 203,912.59</u></u>

A-16**Schedule of Reserve for Tax Appeals****Current Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Balance - December 31, 2023	A	\$ 293,970.91
Increased by:		
Budget Appropriation	A-3	<u>100,000.00</u>
		<u>393,970.91</u>
Decreased by:		
Cash Disbursements	A-4	<u>21,950.66</u>
Balance - December 31, 2024	A	<u><u>\$ 372,020.25</u></u>

City of Summit, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2024

Ref.	Total	Animal Control Fund	Other Trust Funds	Assessment Trust Fund	Sewer Utility Operating Fund	General Capital Fund	Grant Fund
Balance - December 31, 2023							
Due To							
Due From							
A; A-1	\$ 2,713,257.67 \$ 11,237.62	\$ 11,237.62	\$ 7,812.90	\$ 42,627.73	\$ 33.31	\$ 43,759.19	\$ 2,619,024.54
Cash Receipts							
Interest Income							
A-4	1,975,209.93	-	396,423.43	130,000.00	-	-	1,448,786.50
A-10	18,510.45	-	-	-	-	18,510.45	-
	1,993,720.38	-	396,423.43	130,000.00	-	18,510.45	1,448,786.50
Appropriations Payable							
Cash Disbursements							
Cash Receipts							
Revenue Accounts Receivable							
Reserve Due to Various Agencies							
A-3	155,648.23	-	-	-	-	155,648.23	-
A-4	1,982,179.51	-	338,210.10	159,236.78	33.31	-	1,484,699.32
A-4	11,237.62	11,237.62	-	-	-	-	-
A-10	4,000.00	-	4,000.00	-	-	-	-
A-25	12,414.00	-	12,414.00	-	-	-	-
	2,165,479.36	11,237.62	354,624.10	159,236.78	33.31	155,648.23	1,484,699.32
Balance - December 31, 2024							
Due To							
Due From							
A; A-1	\$ 2,827,011.87 \$ -	\$ -	\$ 49,612.23	\$ 13,390.95	\$ -	\$ 180,896.97	\$ 2,583,111.72

City of Summit, N.J.**Schedule of County Taxes Payable****Current Fund****Year Ended December 31, 2024**Ref.

Increased by:		
Levy - 2024	A-1;A-9	<u>\$ 35,996,200.44</u>

Decreased by:		
Cash Disbursements	A-4	<u>\$ 35,996,200.44</u>

A-19**Schedule of Due County for Added and Omitted Taxes****Current Fund****Year Ended December 31, 2024**Ref.

Balance - December 31, 2023	A	\$ 588,897.35
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Increased by:		
County Share of 2024 Levy:		
2024 Added Taxes	A-1;A-9	<u>199,493.31</u>
		<u>788,390.66</u>

Decreased by:		
Cash Disbursements	A-4	<u>588,897.35</u>

Balance - December 31, 2024	A	<u>\$ 199,493.31</u>
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City of Summit, N.J.**Schedule of Local District School Taxes Payable/(Prepaid)****Current Fund****Year Ended December 31, 2024**

	<u>Ref.</u>		
Balance - December 31, 2023	A	\$	(0.50)
Increased by:			
Levy- 2024	A-1;A-9	<u>72,182,608.00</u>	
		<u>72,182,607.50</u>	
Decreased by:			
Cash Disbursements	A-4	<u>72,182,609.00</u>	
Balance - December 31, 2024	A	<u>\$</u>	<u>(1.50)</u>

Schedule of Special District Taxes Payable**Current Fund****Year Ended December 31, 2024**

	<u>Ref.</u>		
Balance - December 31, 2023	A	\$	8,268.16
Increased by:			
Levy- 2024		\$ 270,557.00	
Added & Omitted Taxes		<u>1,114.67</u>	
	A-1;A-9	<u>271,671.67</u>	
		<u>279,939.83</u>	
Decreased by:			
Cash Disbursements	A-4	<u>270,557.00</u>	
Balance - December 31, 2024	A	<u>\$</u>	<u>9,382.83</u>

City of Summit, N.J.

Schedule of Library Taxes Payable**Current Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Balance - December 31, 2023	A	\$ 173,992.37
Increased by:		
2024 Budget Appropriation	A-3	<u>3,049,686.00</u>
		3,223,678.37
Decreased by:		
Cash Disbursements	A-4	<u>2,854,764.27</u>
Balance - December 31, 2024	A	<u>\$ 368,914.10</u>

City of Summit, N.J.

Schedule of Prepaid Revenue

Current Fund

Year Ended December 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	A	\$ 2,838.00
Increased by:		
Cash Receipts	A-4	<u>6,501.00</u>
		<u>9,339.00</u>
Decreased by:		
Applied to Other Licenses	A-2	<u>2,838.00</u>
Balance - December 31, 2024	A	<u><u>\$ 6,501.00</u></u>

City of Summit, N.J.

Schedule of Reserve for Sale of Property

Current Fund

Year Ended December 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	A	\$ 73,391.52
Increased by:		
Cash Receipts	A-4	<u>8,600.00</u>
Balance - December 31, 2024	A	<u>\$ 81,991.52</u>

City of Summit, N.J.

Schedule of Reserve Due to Various Agencies

Current Fund

Year Ended December 31, 2024

	Ref.	Total			State of New Jersey		
			Marriage License Fees	Burial Surcharge	Burial Surcharge	Construction Code	
Balance - December 31, 2023	A	\$ 48,263.00	\$ -	\$ -	\$ -	\$ -	\$ 48,263.00
Increased by:							
Cash Receipts	A-4	264,930.00	2,650.00		380.00		261,900.00
	A-17	12,414.00	-		-		12,414.00
		<u>313,193.00</u>	<u>2,650.00</u>		<u>380.00</u>		<u>322,577.00</u>
Decreased by:							
Cash Disbursements	A-4	265,372.00	1,375.00		260.00		263,737.00
Encumbrances Payable	A-28	505.00	425.00		80.00		-
		<u>265,877.00</u>	<u>1,800.00</u>		<u>340.00</u>		<u>263,737.00</u>
Balance - December 31, 2024	A	<u>\$ 59,730.00</u>	<u>\$ 850.00</u>		<u>\$ 40.00</u>		<u>\$ 58,840.00</u>

City of Summit, N.J.

Schedule of Reserve for Special Deposits

Current Fund

Year Ended December 31, 2024

	<u>Ref.</u>	<u>Total</u>	Environmental <u>Health</u>	Board of <u>Recreation</u>
Balance - December 31, 2023	A	<u>\$ 3.36</u>	<u>\$ 0.88</u>	<u>\$ 2.48</u>
Balance - December 31, 2024	A	<u>\$ 3.36</u>	<u>\$ 0.88</u>	<u>\$ 2.48</u>

City of Summit, N.J.

Schedule of Reserve for Various Deposits

Current Fund

Year Ended December 31, 2024

			Bid Review <u>Fees</u>	Reserve for Municipal Relief Funds	Reserve for Outside Lien Redemptions	Police Outside Overtime Escrow
	Ref.	Total				
Balance - December 31, 2023	A	\$ 333,472.78	\$ 6,000.00	\$ 315,342.78	\$ -	\$ 12,130.00
Increased by:						
Cash Receipts	A-4	<u>44,325.20</u>	<u>6,000.00</u>	<u>315,342.78</u>	<u>44,325.20</u>	<u>12,130.00</u>
Decreased by:						
Anticipated as Item of Revenue	A-2	315,342.00	-	315,342.00	-	-
Encumbrance Payable	A-28	<u>44,325.20</u>	<u>-</u>	<u>315,342.00</u>	<u>44,325.20</u>	<u>-</u>
		<u>359,667.20</u>	<u>-</u>	<u>315,342.00</u>	<u>44,325.20</u>	<u>-</u>
Balance - December 31, 2024	A	<u>\$ 18,130.78</u>	<u>\$ 6,000.00</u>	<u>\$ 0.78</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, 2024**

	<u>Ref.</u>		
Balance - December 31, 2023	A		\$ 390.00
Increased by:			
Reserve for Outside Lien Redemptions	A-27	\$ 44,325.20	
Due Various Agencies	A-25	<u>505.00</u>	
		<u>44,830.20</u>	
		45,220.20	
Decreased by:			
Cash Disbursements	A-4		<u>390.00</u>
Balance - December 31, 2024	A		<u>\$ 44,830.20</u>

City of Summit, N.J.

Schedule of Grants Receivable

Grant Fund

Year Ended December 31, 2024

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Budget</u>	<u>Received</u>	<u>Transferred</u> from <u>Unappropriated</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
	<u>Revenue</u>				
Local Programs:					
Open Space Stewardship Grants	\$ 360.86	\$ 85,000.00	\$ -	\$ -	\$ 360.86
Summit Foundation Grant	-	75,000.00		75,000.00	-
Union County Infrastructure Grant	-	5,000.00		5,000.00	-
Sustainable Jersey Grant	-	61,720.90		61,720.90	-
Kids Recreation Grant	-	548,777.05		548,777.05	-
National Opioid Settlement Payments					
	<u>360.86</u>	<u>775,497.95</u>	<u>690,497.95</u>	<u>85,000.00</u>	<u>360.86</u>
State Programs:					
Body Armor Replacement	-	3,571.00			3,571.00
Body Worn Camera Grant	-	48,694.00		48,694.00	-
Recycling Tonnage Program	-	42,869.74		42,869.74	-
Clean Communities Program	-	54,638.19		54,638.19	-
		<u>149,772.93</u>	<u>146,201.93</u>	<u>3,571.00</u>	<u>-</u>
	<u>\$ 360.86</u>	<u>\$ 925,270.88</u>	<u>\$ 836,699.88</u>	<u>\$ 88,571.00</u>	<u>\$ 360.86</u>
	<u>A</u>	<u>A-2</u>	<u>A-32</u>	<u>A-31</u>	<u>A</u>

City of Summit, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2024

<u>Grant</u>	<u>Balance Dec. 31, 2023</u>	<u>Transfer From 2024 Budget</u>	<u>Cancellation of Purchase Order</u>	<u>Expended</u>	<u>Balance Dec. 31, 2024</u>
Local Programs:					
Emergency Management Agency Assistance Match	\$ 8,975.40	\$ -	\$ -	\$ -	\$ 8,975.40
Community Forestry Management Grant	3,000.00	-	-	3,000.00	-
N.J.A.W. Martin's Brook Watershed Cleanup	8,388.92	-	-	-	8,388.92
N.J.A.W. Community Rain Garden/Restoration	433.76	-	-	-	433.76
Open Space Stewardship Grant	729.84	-	-	-	729.84
Sustainable Jersey Grant	14,350.92	5,000.00	-	7,370.58	11,980.34
Junior League - Share the Fun Grant	7,000.00	-	-	-	7,000.00
Junior League - Community Center Grant	5,909.77	-	-	-	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	15,818.76	-	-	-	14,881.66
Union County - Infrastructure Grant	96,581.07	75,000.00	-	5,252.10	83,581.07
Kids Recreation Trust	60,295.35	61,720.90	-	-	52,529.10
Senior Focus	25,000.00	-	-	-	25,000.00
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
Head Family Charitable - Tiny Forest Project	5,768.00	-	-	-	5,768.00
Community Foundation of N.J.	-	-	-	-	-
Summit Elks - Fire Headquarters	5,000.00	-	-	-	5,000.00
Other Fellows First - Fire Headquarters	9,500.00	-	-	-	9,500.00

City of Summit, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2024

<u>Grant</u>	<u>Balance Dec. 31, 2023</u>	<u>Transfer From 2024 Budget</u>	<u>Cancellation of Purchase Order</u>	<u>Expended</u>	<u>Balance Dec. 31, 2024</u>
Investor's Foundation - Fire Headquarters	10,000.00	-	-	-	10,000.00
Citizen's Bank Philanthropic Grant - Fire Headquarters	5,000.00	-	-	5,000.00	-
Overlook Medical Center - Fire Headquarters	25,000.00	-	-	-	25,000.00
Summit Foundation Grant - Fire Headquarters	53,514.00	-	-	14,712.03	38,801.97
Summit Foundation Grant - Mabie Playground	-	85,000.00	-	-	85,000.00
Opioid Settlement Agreement	294,525.80	548,777.05	-	-	843,302.85
	<u>791,980.65</u>	<u>775,497.95</u>	<u>4,321.67</u>	<u>174,485.55</u>	<u>1,397,314.72</u>
State Programs:					
Recycling Tonnage	77,363.09	42,869.74	15,004.71	16,676.54	118,561.00
Air Pollution Control - Electric Charging Stations	6,000.00	-	-	-	6,000.00
Clean Communities Program	68,000.35	54,638.19	-	49,982.42	72,656.12
Recreation for Individuals with Disabilities	59,006.50	-	-	26,549.50	32,457.00
Public Health Priority Funding	28,211.00	-	-	-	28,211.00
Municipal Court Alcohol Ed and Rehab	12.63	-	-	-	12.63
Body-worn Camera Grant	-	48,694.00	-	48,694.04	(0.04)
Body Armor Replacement Fund	-	3,571.00	-	-	3,571.00
Community Policing	29.49	-	-	-	29.49
Pedestrian Safety, Education & Enforcement	10,900.00	-	-	-	10,900.00
Drunk Driving Enforcement	8,514.21	-	-	-	8,514.21
N.J.D.O.T. Municipal Aid	-	-	-	-	-
Butler Parkway Improvements	187,500.00	-	-	-	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

City of Summit, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2024

<u>Grant</u>	<u>Balance Dec. 31, 2023</u>	<u>Transfer From 2024 Budget</u>	<u>Cancellation of Purchase Order</u>	<u>Expended</u>	<u>Balance Dec. 31, 2024</u>
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>1,669,769.60</u>	<u>149,772.93</u>	<u>15,004.71</u>	<u>1,505,534.83</u>	<u>329,012.41</u>
Federal Programs:					
Cops in Shops College Initiative	400.00	-	-	-	400.00
Drive Sober or Get Pulled Over	6,513.00	-	-	140.00	6,373.00
CARES Act - COVID-19 Relief	6,175.01	-	-	-	6,175.01
E.M.A.A. - Emergency Management Performance Grant	29,400.00	-	-	-	29,400.00
Assistance to Firefighters Program	6,238.70	-	-	-	6,238.70
	<u>48,726.71</u>	<u>-</u>	<u>-</u>	<u>140.00</u>	<u>48,586.71</u>
Grand Totals	<u><u>\$ 2,510,476.96</u></u>	<u><u>\$ 925,270.88</u></u>	<u><u>\$ 19,326.38</u></u>	<u><u>\$ 1,680,160.38</u></u>	<u><u>\$ 1,774,913.84</u></u>
	<u><u>A</u></u>	<u><u>A-3</u></u>	<u><u>A-33</u></u>	<u><u>A</u></u>	
Ref.					
<u><u>Analysis of Expenditures</u></u>					
Interfund Current					1,484,699.32
A-32					195,461.06
A-33					
Encumbrances Payable					<u><u>\$ 1,680,160.38</u></u>

City of Summit, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2024

<u>Grant</u>	Balance <u>Dec. 31, 2023</u>	Cash <u>Receipts</u>	Transfer to <u>2024 Budget</u>	Balance <u>Dec. 31, 2024</u>
Local Programs:				
N.J.A.W. - Community Rain Garden/Restoration	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00
S.A.P.F. - Mabie Playground	85,000.00	-	85,000.00	-
Opioid Settlement Agreement	8.35	23,555.49	-	23,563.84
	<u>86,008.35</u>	<u>23,555.49</u>	<u>85,000.00</u>	<u>24,563.84</u>
State Programs:				
Recycling Tonnage	0.28	-	-	0.28
N.J.D.O.T. Municipal Aid	-	98,750.00	-	98,750.00
Park Avenue Improvements	-	117,500.00	-	117,500.00
Prospect Street Improvements	-	358,425.00	-	358,425.00
Village Green Pedestrian Safety	-	0.04	-	0.04
Body Worn Camera Grant	3,571.43	3,856.09	3,571.00	3,856.52
Body Armor Replacement Fund	<u>3,571.71</u>	<u>578,531.13</u>	<u>3,571.00</u>	<u>578,531.84</u>
Federal Programs:				
E.M.A.A. - Emergency Management Performance Grant	-	10,000.00	-	10,000.00
	<u>\$ 89,580.06</u>	<u>\$ 612,086.62</u>	<u>\$ 88,571.00</u>	<u>\$ 613,095.68</u>
	<u>A</u>	<u>A-32</u>	<u>A-29</u>	<u>A</u>

City of Summit, N.J.**Schedule of Due From Current Fund****Federal and State Grant Fund****Year Ended December 31, 2024**Ref.

Balance - December 31, 2023	A	\$ 2,619,024.54
Increased by:		
Federal and State Grant Receipts	A-29	\$ 836,699.88
Unappropriated Reserves	A-31	<u>612,086.62</u>
		<u>1,448,786.50</u>
		<u>4,067,811.04</u>
Decreased by:		
Federal and State Grant Expenditures	A-30	<u>1,484,699.32</u>
Balance - December 31, 2024	A	<u>\$ 2,583,111.72</u>

City of Summit, N.J.**Schedule of Reserve for Encumbrances****Federal And State Grant Fund****Year Ended December 31, 2024**Ref.

Balance - December 31, 2023	A	\$ 19,328.38
Increased by:		
Charges to Reserves	A-30	<u>195,461.06</u>
		<u>214,789.44</u>
Decreased by:		
Purchase Orders Cancelled	A-30	<u>19,326.38</u>
Balance - December 31, 2024	A	<u><u>\$ 195,463.06</u></u>

City of Summit, N.J.

Schedule of Cash

Trust Funds

Year Ended December 31, 2024

	<u>Ref.</u>	<u>Assessment Fund</u>	<u>Animal Control Trust Fund</u>	<u>Other Trust Funds</u>
Balance - December 31, 2023	B	\$ 34,930.48	\$ 44,370.62	\$ 15,450,434.23
Increased by Receipts:				
Dog License Fees	B-4	-	13,887.00	-
Cat License Fees	B-4	-	1,476.00	-
Budget Appropriation	B-4	-	40,000.00	-
Dog License Late Fees	B-4	-	1,660.00	-
Cat License Late Fees	B-4	-	120.00	-
Dog License Fees - State Share	B-5	-	1,413.00	-
Interfunds	B-6	29,236.78	-	26,012.00
Other Trust Funds	B-7	-	-	25,146,700.71
Community Development				
Block Grants	B-10	-	-	10,000.00
Total Receipts		<u>29,236.78</u>	<u>59,719.52</u>	<u>25,182,712.71</u>
Decreased by Disbursements:				
Reserve for Animal Control				
Trust Expenditures	B-4	-	68,601.25	-
State Share - Dog Licenses	B-5	-	1,413.00	-
Interfunds	B-6	45,000.00	11,237.62	-
Other Trust Funds	B-7	-	-	24,622,219.12
Community Development				
Block Grants	B-11	-	-	10,000.00
Encumbrances	B-15	-	-	35,770.75
Total Disbursements		<u>45,000.00</u>	<u>81,251.87</u>	<u>24,667,989.87</u>
Balance - December 31, 2024	B	<u>\$ 19,167.26</u>	<u>\$ 22,838.27</u>	<u>\$ 15,965,157.07</u>

City of Summit, N.J.

Analysis of Assessment Cash and Investments

Assessment Trust Fund

Year Ended December 31, 2024

	Receipts		Transfers		Balance Dec. 31, 2024
	Balance Dec. 31, 2023	Other	From	To	
Fund Balance	\$ 98,823.64	\$ -	\$ -	\$ -	\$ 98,823.64
Assessment Cash Pledged to Bonds	(21,265.43)	-	-	130,000.00	84,705.41 (66,560.02)
Interfund - Current Fund	(42,627.73)	29,236.78	45,000.00	84,705.41	130,000.00 (13,096.36)
	<u>\$ 34,930.48</u>	<u>\$ 29,236.78</u>	<u>\$ 45,000.00</u>	<u>\$ 214,705.41</u>	<u>\$ 214,705.41</u> <u>\$ 19,167.26</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, 2024**Ref.

Balance - December 31, 2023	B	\$ 33,133.00
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Increased by:

Dog License Fees	B-2	\$ 13,887.00
Budget Appropriation	B-2	40,000.00
Dog License Late Fees	B-2	1,660.00
Cat License Fees	B-2	1,476.00
Cat License Late Fees	B-2	120.00
Miscellaneous	B-2	<u>1,163.52</u>
		<u>58,306.52</u>
		<u>91,439.52</u>

Decreased by:

Expenditures R.S. 4:19-1511	B-2	<u>68,601.25</u>
Balance - December 31, 2024	B	<u>\$ 22,838.27</u>

<u>Year</u>	
2022	16,051.20
2023	<u>15,567.00</u>
	<u>\$ 31,618.20</u>

City of Summit, N.J.

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

Animal Control Trust Fund

Year Ended December 31, 2024

	<u>Ref.</u>	
Increased by:		
State Fees Collected	B-2	<u>\$ 1,413.00</u>
Decreased by:		
Paid to State	B-2	<u>\$ 1,413.00</u>

City of Summit, N.J.

Schedule of Interfund Accounts Receivable (Payable)

Trust Fund

Year Ended December 31, 2024

	Ref.	Animal Control		Other Trust		Assessment Trust	
		Current Fund		Current Fund		Current Fund	
Balance - December 31, 2023	B	\$ (11,237.62)		\$ 7,812.90		\$ 42,627.73	
Increased by:							
Cash Disbursements	B-2	11,237.62		-		45,000.00	
Assessments Collected	B-8	-		-		84,705.41	
Schedule of Reserves	B-7	-		67,811.33		-	
		<u>11,237.62</u>		<u>67,811.33</u>		<u>129,705.41</u>	
Decreased by:							
Cash Receipts	B-2	-		26,012.00		29,236.78	
Bond Payments	B-12	-		-		130,000.00	
		<u>-</u>		<u>26,012.00</u>		<u>159,236.78</u>	
Balance - December 31, 2024	B	<u>\$ -</u>		<u>\$ 49,612.23</u>		<u>\$ 13,096.36</u>	

City of Summit, N.J.

Schedule of Other Trust Funds

Trust Funds

Year Ended December 31, 2024

	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
Reserve for:				
Self-Insurance	\$ 1,632,481.07	\$ 5,822,969.03	\$ 6,454,109.28	\$ 1,001,340.82
Forfeited Property	52,748.41	2,072.84	-	54,821.25
State Unemployment Insurance	326,961.00	79,073.55	62,740.05	343,294.50
Fire Prevention	5,121.34	10,500.00	-	15,621.34
Uniform Construction Code	1,560,129.58	2,341,981.15	1,307,525.84	2,594,584.89
C.O.A.H. Deposits	1,913,030.37	398,669.70	385,133.79	1,926,566.28
Developers Escrow	4,940,323.22	77,662.79	92,743.87	4,925,242.14
Confidential Funds	2,770.79	108.89	-	2,879.68
Federal e-Share Forfeitures	30,994.34	1,217.97	-	32,212.31
Payroll	468,681.95	14,787,817.70	14,741,673.71	514,825.94
Miscellaneous Deposits	4,473,516.46	1,692,438.42	1,578,292.58	4,587,662.30
	<u>\$ 15,406,758.53</u>	<u>\$ 25,214,512.04</u>	<u>\$ 24,622,219.12</u>	<u>\$ 15,999,051.45</u>
	B			B

	Ref.	
Cash Receipts	B-2	25,146,700.71
Cash Disbursements	B-2	-
Interfund - Current	B-6	24,622,219.12
		67,811.33
		<u>\$ 25,214,512.04</u>
		<u>\$ 24,622,219.12</u>

City of Summit, N.J.

Schedule of Assessments Receivable

Assessment Trust Funds

Year Ended December 31, 2024

Description	Assessment Number	Date Confirmed	Annual Installments	Balance Dec. 31, 2023	Adjustment	Collected	Balance	Balances Pledged To: Assessment Bonds
							Dec. 31, 2024	
Waldron Avenue	353	07/08/14	10 Years	\$ 178,38	\$ -	\$ 178,38	\$ -	\$ -
Badeau Avenue	354	07/28/15	10 Years	391.55	\$ -	391.55	\$ -	\$ -
Shadyside Avenue	356	07/28/15	10 Years	382.55	\$ -	382.55	\$ -	\$ -
Salt Brook Stabilization	357	07/28/15	10 Years	8,599.52	\$ -	8,599.52	\$ -	\$ -
Essex Road	358	07/26/16	10 Years	7,798.15	\$ -	5,012.68	2,785.47	2,785.47
Various Roads	359	07/26/16	10 Years	1,943.16	\$ -	1,220.64	722.52	722.52
Fairview Avenue	360	07/26/16	10 Years	904.95	\$ -	449.22	455.73	455.73
Fernwood Road & Ridge Road	361	07/26/16	10 Years	4,045.65	\$ -	2,935.81	1,109.84	1,109.84
Druid Hill	362	06/15/22	10 Years	32,172.87	(1.00)	16,835.23	15,336.64	15,336.64
Improvement of Various Roads	364	06/15/22	10 Years	62,855.72	(4.79)	25,747.13	37,103.80	37,103.80
Improvement of Various Roads	365	06/15/22	10 Years	18,401.18	\$ -	5,917.99	12,483.19	12,483.19
Improvement of Various Roads	366	06/15/22	10 Years	56,591.30	\$ -	12,985.65	43,605.65	43,605.65
Improvement of Various Roads	367	06/07/23	10 Years	19,450.88	\$ -	4,043.27	15,407.61	15,407.61
				<u><u>\$ 213,715.86</u></u>	<u><u>\$ (5.79)</u></u>	<u><u>\$ 84,699.62</u></u>	<u><u>\$ 129,010.45</u></u>	<u><u>\$ 129,010.45</u></u>
			<u><u>B</u></u>	<u><u>B-6</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, 2024

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2023</u>	<u>Balance Dec. 31, 2024</u>
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	Badeaue 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	39,634.00	39,634.00
		<u>\$ 621,430.71</u>	<u>\$ 621,430.71</u>
		B	B

City of Summit, N.J.

Schedule of Community Development Block Grant Receivables

Other Trust Funds

Year Ended December 31, 2024

<u>Project Name</u>	<u>Project Number</u>	<u>2024</u>		<u>Collected</u>
		<u>Contracts</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>
			B-11	B-2

City of Summit, N.J.**Schedule of Community Development Block Grant Reserves****Other Trust Funds****Year Ended December 31, 2024**

<u>Project Name</u>	<u>Project Number</u>	Balance <u>Dec. 31, 2023</u>	2024 <u>Contracts</u>	Disbursements	Balance <u>Dec. 31, 2024</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		12,717.85	-	-	12,717.85
		<u>\$ 15,717.85</u>	<u>\$ 10,000.00</u>	<u>\$ 10,000.00</u>	<u>\$ 15,717.85</u>
		B	B-10	B-2	B

City of Summit, N.J.

Schedule of Assessment Serial Bonds Payable

Assessment Fund

Year Ended December 31, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Outstanding Dec. 31, 2024</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2023</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>				
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%	\$ 250,000.00	\$ 85,000.00	\$ 165,000.00
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%	\$ 270,000.00	\$ 45,000.00	\$ 225,000.00
						\$ 520,000.00	\$ 130,000.00	\$ 390,000.00
						<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, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	B	<u>\$ 290,583.64</u>
Balance - December 31, 2024	B	<u>\$ 290,583.64</u>

Schedule of Reserve for Unconfirmed Assessment Receipts

Assessment Fund

Year Ended December 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	B	<u>\$ 3,297.50</u>
Balance - December 31, 2024	B	<u>\$ 3,297.50</u>

City of Summit, N.J.

Schedule of Encumbrances

Other Trust Funds

Year Ended December 31, 2024

Ref.

Balance - December 31, 2023	B	<u>\$ 35,770.75</u>
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Decreased by:		
Disbursements	B-2	<u>\$ 35,770.75</u>

City of Summit, N.J.**Schedule of Cash - Treasurer****General Capital Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Balance - December 31, 2023	C; C-3	\$25,920,495.55
Increased by Receipts:		
Premium on Bond Sale	C-1	\$ 658,349.51
Premium on Note Sale	C-1	62,330.15
Schedule of Interfunds	C-4	776,589.01
Deferred Charges to Future Taxation:		
Unfunded	C-7	25,000.00
School Series Bonds Payable	C-9	13,275,000.00
Bond Anticipation Notes Payable	C-10	4,095,100.00
Capital Improvement Fund	C-12	205,000.00
Improvement Authorizations	C-13	929,236.33
Reserve for Legal Fees	C-16	981.94
		20,027,586.94
		45,948,082.49
Decreased by Disbursements:		
Fund Balance	C-1	800,000.00
Schedule of Interfunds	C-4	1,028,885.67
Contracts Payable	C-11	36,076,685.75
		37,905,571.42
Balance - December 31, 2024	C; C-3	\$ 8,042,511.07

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2024

Ord. No.	Description	Date	Disbursements						Anticipated as Current Fund Revenue		Transfers		Balance on (Deficit) Dec. 31, 2024
			Receipts	Budget Appropriations	Proceeds of BAN Sale	Miscellaneous	Improvement Authorizations	Miscellaneous	(From)	To			
2435	General Improvements	06/20/2000	7,162.51										
2438	Various Improvements or Purposes	12/19/2000	(2,745.30)										
2478	Construction of Underground Utilities	06/06/2001	(90,733.99)	15,092.19									(75,641.70)
2507	Various Improvements and Purposes												(5,320.87)
2509	Supplemental Appropriation for Construction or Reconstruction of Curbs & Sidewalks - Broad St. Reconstruction	12/18/2001	(5,320.87)										(12,683.45)
2523	Supplemental Appropriation for Construction or Reconstruction of Curbs & Sidewalks - Broad St. Improvement of a portion of Blackman Road	12/18/2001	(12,683.45)										(13,361.18)
2531	Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage)	05/07/2002											
2540	Renovation of Johnson Center	05/21/2002	(99,329.12)										(99,329.12)
2563	Acquisition of SCIA Equipment and Signs	07/16/2002	(7,587.81)										(7,587.81)
2608	Improvement of Canoe Brook Parkway	05/04/2003	(40,454.64)										(40,454.64)
2618	Mobile Fire Safety Education Trailer/Education Ctr. Pedestrian Crosswalk Project	08/17/2004	(17,691.30)										(17,691.30)
2726	Improvement of Transfer Station Floor	05/03/2005	(2,535.53)										(2,535.53)
2813	Pedestrian Safety Beacons at Various Locations	09/06/2006	(21,962.03)										(21,962.03)
2818	Various Improvements and Purposes	12/18/2007	(17,946.04)										(17,946.04)
2822	Abing Street Road Improvements	07/29/2008	(64,183.74)										(64,183.74)
2829	High Street Roadway Improvements	10/07/2008	(59,711.04)										(59,711.04)
2849	Parkview Terrace Area Stormwater Drain	11/05/2008	(1,147.90)										(1,147.90)
2850	Various Improvements or Purposes / Terrace Area Roadway	04/07/2009	(2,264.41)										(2,264.41)
2880	Improvement of Parkview Terrace Area Roadway	11/04/2009	(19,562.99)										(19,562.99)
2912	Various Improvements or Purposes	12/01/2009	(1,377.35)										(1,377.35)
2923	Mile Plaza Roadway Improvements	10/19/2010	(22,752.78)										(22,752.78)
2925	South Drive Roadway Improvements	10/19/2010	(2,210.38)										(2,210.38)
2940	Additional Communications Equipment	04/05/2011	(51,115.15)										(51,115.15)
2948	Ashland Rd. Roadway Improvements	07/12/2011	(2,104.61)										(2,104.61)
2950	Various Improvements	07/12/2011	(88,082.61)										(88,082.61)
2964	Beechwood Rd. Roadway Improvements	11/01/2011	(5,430.25)										(5,430.25)
2985	Deforest Avenue Improvements	06/19/2011	(2,458.49)										(2,458.49)
3006	Various Improvements	06/19/2011	(31,347.71)										(31,347.71)
3009	Memorial Field Improvements	06/19/2012	(466,173.82)										(466,173.82)
3033	Emergency Services Dispatch Center Construction	12/18/2012	(466,385.27)										(466,385.27)
3039	Various Improvements or Purposes	02/05/2013	(14,995.21)										(14,995.21)
3057	Family Aquatic Center Parking Lot Improvements	06/18/2013	(31,521.62)										(31,521.62)
3066	Various Improvements	07/08/2014	(3,380.85)										(3,380.85)
3084	Various Improvements or Purposes	07/29/2014	(83,172.63)										(83,172.63)
3096	Improvement of Various Roads (Ashwood and Springfield)	06/09/2015	(1,023,604.75)										(1,023,604.75)
3114	Various Improvements or Purposes	11/25/2015	(132,033.12)										(132,033.12)
3130	Community Center Renovation Project	07/05/2016	(240,74.74)										(240,74.74)
3141	Various Improvements	03/14/2017	(30,785.19)										(30,785.19)
3166	Various Improvements	06/20/2017	(61,045.60)										(61,045.60)
		07/05/2018	(88,356.01)										(88,356.01)
		07/05/2018	(183,705.79)										(183,705.79)

City of Summit, N.J.

Analysis of Cash

Central Canine Fund

Year Ended December 31, 2024

City of Summit, N.J.**Schedule of Interfunds****General Capital Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Sewer Utility</u>	<u>Operating</u>
Balance - December 31, 2023					
Due From / (To)	C	\$ 43,759.19	\$ 43,759.19	\$	-
Increased by:					
Cash Disbursements	C-2	<u>1,028,885.67</u>	<u>913,726.79</u>	<u>115,158.88</u>	
		<u>1,072,644.86</u>	<u>957,485.98</u>	<u>115,158.88</u>	
Decreased by:					
Cash Receipts	C-2	<u>776,589.01</u>	<u>776,589.01</u>		-
Balance - December 31, 2024					
Due From / (To)	C	<u>\$ 296,055.85</u>	<u>\$ 180,896.97</u>	<u>\$ 115,158.88</u>	

City of Summit, N.J.**Due from NJ Department of Transportation****General Capital Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Increased by:		
Improvement Authorizations	C-13	<u>\$ 1,250,000.00</u>
Balance - December 31, 2024	C	<u>\$ 1,250,000.00</u>
<u>Analysis of Receivable</u>		
Mt. Vernon Avenue and Kent Place Boulevard Improvements		426,678.00
Canoe Brook Parkway Improvements		339,322.00
Springfield Avenue Traffic Signals Improvements		<u>484,000.00</u>
		<u><u>\$ 1,250,000.00</u></u>

City of Summit, N.J.**Schedule of Deferred Charges to Future
Taxation - Funded****General Capital Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Balance - December 31, 2023	C	\$90,585,000.00
Increased by:		
School Serial Bonds Issued	C-7	<u>13,275,000.00</u>
		<u>103,860,000.00</u>
Decreased by:		
Budget Appropriations to Pay Bonds and Loans:		
Municipal Serial Bonds	C-8	\$ 4,445,000.00
School Serial Bonds	C-9	<u>3,020,000.00</u>
		<u>7,465,000.00</u>
Balance - December 31, 2024	C	<u>\$96,395,000.00</u>

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2024

Ordinance Number	Date	Improvement Description	Dec. 31, 2023	2024 Authorizations	Notes Paid by 2024 Budget Appropriation	Funded by Budget Appropriation	Transferred To Charges Future Taxation Funded	Cancelled	Balance Dec. 31, 2024	Analysis of Balance - Dec. 31, 2024		
										Financed by Bond Anticipation Notes	Expenditure	Unexpended Imprudent Authorization
2435	06/20/2000	General Improvements:	\$ 7,162.51	\$ -	\$ 7,162.51	\$ 7,162.51	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2458	12/19/2000	Various Improvements and Purposes	2,745.30		2,745.30							
2478	06/06/2001	Construction of Underground Utilities	90,733.89		90,733.89							
2507	12/18/2001	Municipally-owned Buildings, Tablock Grandstand										
		Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.										
		5,320.87										
2509	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	12,683.45		12,683.45							
		13,361.18										
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)	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							
2613	10/05/2004	Pedestrian Crosswalk Project	11,993.77		11,993.77							
2641	05/05/2005	Improvement of Tablock Field	2,535.55		2,535.55							
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 Road 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	09/06/2007	Improvement of Parkview Terrace Area Roadway	1,377.35		1,377.35							
2882	12/01/2009	Improvement of Portion 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	Miale 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							
2943	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	Defurset Avenue Improvements	51,344.71		51,344.71							
2986	06/19/2012	Various Improvements	466,173.82		466,173.82							
3003	12/18/2012	Memorial Field Improvements	466,585.27		466,585.27							
3013	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							
3065	07/29/2014	Various Improvements	1,214,832.69		1,214,832.69							
3130	02/14/2017	Community Center Renovation Project	618,000.00		618,000.00							
3192	06/18/2019	Acquisition of Property	1,457,000.00		1,457,000.00							
3286	07/19/2023	Various Improvements	1,896,000.00		1,896,000.00							
3313	06/05/2024	Various Improvements	4,095,100.00		4,095,100.00							
2367	07/14/1998	General and Local Improvements:										
		Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	16,024.70		16,024.70							
2404	07/13/1999	Construction and Reconstruction of Curbs and Sidewalks on Briant Pkwy, Chapel, Dayton, etc.	33,924.20		33,924.20							

City of Summit, N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2024

Ordinance Number	Date	Improvement Description	Balance Dec. 31, 2023	2024 Authorizations	Analysis of Balance - Dec. 31, 2024					
					Notes Paid by 2024 Budget Appropriation	Budget Anticipation Notes	Transferred To Charges Future Taxation Funded	Cancelled	Balance Dec. 31, 2024	Financed by Bond Anticipation Notes
General and Local Improvements (Continued):										
2432	06/07/2000	Construction and Reconstruction of Curbs and Sidewalks on Twin Street	22,012.53	-	-	-	-	-	22,012.53	-
2447	09/19/2000	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road	34,654.71	-	-	-	-	-	34,654.71	-
2524	05/21/2002	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road	33,885.34	-	-	-	-	-	33,885.34	-
2596	05/04/2004	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	55,145.32	-	-	-	-	-	55,145.32	-
2663	07/12/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III	10,809.09	-	-	-	-	-	10,809.09	-
2670	10/05/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	15,431.62	-	-	-	-	-	15,431.62	-
2717	06/07/2006	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	46,413.37	-	-	-	-	-	46,413.37	-
2853	06/16/2009	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Lamed, etc.)	12,055.87	-	-	-	-	-	12,055.87	-
2883	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	2,044.11	-	-	-	-	-	2,044.11	-
2924	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	944.62	-	-	-	-	-	944.62	-
2941	04/05/2011	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	6,248.33	-	-	-	-	-	6,248.33	-
2959	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue	3,000.00	-	-	-	-	-	3,000.00	-
2961	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue	42,297.77	-	-	-	-	-	42,297.77	-
2963	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue	22,519.56	-	-	-	-	-	22,519.56	-
2965	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road	778.95	-	-	-	-	-	778.95	-
3027	09/03/2013	Montview, Magnolia, Primrose, Surrey Roadway & Assessments	48,672.51	-	-	-	-	-	48,672.51	-
3044	02/18/2014	Salt Brook Improvements	5,400.47	-	-	-	-	-	5,400.47	-
School Improvements:										
3271	3271	School Improvements	15,049,555.00	\$ 4,095,100.00	\$ 19,000.00	\$ 25,000.00	\$ 13,275,000.00	\$ 118,734.33	\$ 1,774,555.00	Ref. C-13
			<u>\$23,747,197.92</u>	<u>C-13;C-19</u>	<u>C-10</u>	<u>C-2;C-19</u>	<u>C-6</u>	<u>C-13;C-19</u>	<u>C</u>	<u>5,673,431.87</u>
										4,888.23
										752,281.10
										3,069,144.68
										<u>3,826,314.01</u>
										<u>\$ 1,847,117.86</u>

City of Summit, N.J.

Schedule of General Serial Bonds

General Capital Fund

Year Ended December 31, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2024</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2023</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>				
General Bonds of 2014	01/07/14	\$ 7,400,000.00	1/15/2025	\$ 600,000.00	2.75%	\$ 5,855,000.00	\$ 2,525,000.00	\$ 2,525,000.00
			1/15/2026	620,000.00	3.05%			
			1/15/2027	645,000.00	3.05%			
			1/15/2028	660,000.00	3.05%			
General Bonds of 2016	4/7/2016	9,955,000.00	3/1/2025	1,105,000.00	2.00%	\$ 3,320,000.00	\$ 1,080,000.00	\$ 2,240,000.00
			3/1/2026	1,135,000.00	2.00%			
General Refunding Bonds of 2017	11/9/2017	2,320,000.00	1/1/2025	560,000.00	1.739%	\$ 1,110,000.00	\$ 550,000.00	\$ 560,000.00
			2/15/2025	1,725,000.00	4.000%			
			2/15/2026	1,755,000.00	4.000%			
			2/17/2027	1,865,000.00	4.000%			
General Bonds of 2019	2/15/2019	28,130,000.00	2/15/2025	1,725,000.00	4.000%	\$ 19,680,000.00	\$ 1,660,000.00	\$ 18,020,000.00
			2/15/2026	1,935,000.00	4.000%			
			2/15/2028	2,015,000.00	4.000%			
			2/15/2029	2,095,000.00	4.000%			
			2/18/2030	2,130,000.00	3.000%			
			2/15/2031	2,190,000.00	3.000%			
			2/15/2032	2,270,000.00	3.000%			
			2/19/2033					

City of Summit, N.J.

Schedule of General Serial Bonds

General Capital Fund

Year Ended December 31, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2024</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2023</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>				
General Bonds of 2022	7/15/2022	28,482,000.00	7/15/2025-26	570,000.00	4.000%			
			7/15/2027	820,000.00	4.000%			
			7/15/2028	855,000.00	4.000%			
			7/15/2029	890,000.00	5.000%			
			7/15/2030	935,000.00	5.000%			
			7/15/2031	980,000.00	5.000%			
			7/15/2032	1,030,000.00	5.000%			
			7/15/2033	1,080,000.00	5.000%			
			7/15/2034	1,135,000.00	4.000%			
			7/15/2035-49	1,140,000.00	4.000%	26,535,000.00	570,000.00	25,965,000.00
						\$ 53,755,000.00	\$ 4,445,000.00	\$ 49,310,000.00
						<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, 2024

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2024		Interest Rate	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
			Date	Amount					
School Refunding Bonds	3/10/2015	\$ 5,950,000.00	11/1/2025	\$ 595,000.00	4.00%	\$ 1,780,000.00	\$ -	\$ 590,000.00	\$ 1,190,000.00
School Bonds of 2016	4/7/2016	13,800,000.00	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	1/1/2025	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%				
			7/15/2036	1,050,000.00	3.00%				
			7/15/2037	1,080,000.00	3.25%				
			7/15/2038	1,120,000.00	4.00%				
			7/15/2039	1,165,000.00	4.00%				
			7/15/2040	1,215,000.00	4.00%				
			7/15/2041	1,265,000.00	4.00%				
			7/15/2042-46	1,290,000.00	4.00%				
									22,380,000.00

City of Summit, N.J.

Schedule of School Serial Bonds

General Capital Fund

Year Ended December 31, 2024

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

General Capital Fund

Year Ended December 31, 2024

Ordinance Number	Improvement Description	Original Note	Date of Original Issue	Date of Issue	Interest Rate	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
3192	Acquisition of Property	\$1,495,000.00	10/24/2019	7/19/2023	7/18/2024	4.75%	\$1,457,000.00	\$1,438,000.00	\$1,457,000.00
3286	Various Improvements	1,896,000.00	10/18/2023	7/17/2024	7/18/2024	4.75%	1,896,000.00	-	1,896,000.00
3313	Various Improvements	4,095,100.00	7/17/2024	7/17/2025	4.50%	<u>\$3,353,000.00</u>	<u>4,095,100.00</u>	<u>\$3,353,000.00</u>	<u>4,095,100.00</u>
						<u><u>C</u></u>	<u><u>\$7,429,100.00</u></u>	<u><u><u>\$7,429,100.00</u></u></u>	<u><u><u>C; C-7</u></u></u>
						<u>Ref.</u>	<u>3,334,000.00</u>	<u>3,334,000.00</u>	
						<u>Renewals</u>			
						<u>Issued for Cash</u>			
						<u>C-2; C-19</u>	<u>4,095,100.00</u>	<u>-</u>	
						<u>Paid by Budget Appropriation</u>	<u>C-7</u>	<u>19,000.00</u>	
							<u><u>\$7,429,100.00</u></u>	<u><u><u>\$3,353,000.00</u></u></u>	

City of Summit, N.J.

Schedule of Contracts Payable

General Capital Fund

Year Ended December 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	C	\$5,040,665.11
Increased by:		
2024 Charges to Improvement Authorizations	C-13	<u>34,674,133.41</u>
		<u>39,714,798.52</u>
Decreased by:		
Cash Disbursed	C-2	\$36,076,685.75
Cancelled - Improvement Authorizations	C-13	<u>159,865.50</u>
		<u>36,236,551.25</u>
Balance - December 31, 2024	C	<u>\$3,478,247.27</u>

C-12

Schedule of Capital Improvement Fund

General Capital Fund

Year Ended December 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	C	\$ 137,586.46
Increased by:		
Budget Appropriation	C-2	<u>205,000.00</u>
		<u>342,586.46</u>
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-13	<u>205,000.00</u>
Balance - December 31, 2024	C	<u>\$ 137,586.46</u>

City of Summit, N.J.

Schedule of Improvement Authorizations

General Capital Fund

City of Summit, N.J.

Schedule Of Reserve For State Aid-Kids Recreation Trust

General Capital Fund

Year Ended December 31, 2024

Ref.

Balance - December 31, 2023	C	<u>\$ 143,645.10</u>
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Balance - December 31, 2024	C	<u>\$ 143,645.10</u>
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C-15

Schedule of Reserve For Refunding Bond Issuance Costs

General Capital Fund

Year Ended December 31, 2024

Ref.

Balance - December 31, 2023	C	<u>\$ 0.59</u>
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Balance - December 31, 2024	C	<u>\$ 0.59</u>
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City of Summit, N.J.

Schedule of Reserve For Legal Fees

General Capital Fund

Year Ended December 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	C	\$ 3,049.94
Increased by:		
Cash Receipts	C-2	<u>981.94</u>
Balance - December 31, 2024	C	<u><u>\$ 4,031.88</u></u>

Schedule of Reserve for Rebate Liability

General Capital Fund

Year Ended December 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	C	<u><u>\$ 0.43</u></u>
Balance - December 31, 2024	C	<u><u>\$ 0.43</u></u>

City of Summit, N.J.
Reserve for Community Center Project
General Capital Fund
Year Ended December 31, 2024

Ref.

Balance - December 31, 2023	C	\$ <u>0.46</u>
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Balance - December 31, 2024	C	\$ <u>0.46</u>
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City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2024

Ordinance Number	Date	General Capital Fund			School Bonds Issued	Bond Anticipation Notes Issued	Balance Dec. 31, 2024 General Capital
		Balance Dec. 31, 2023 General Capital	2024 Authorizations	Funded by Budget Appropriation			
General Improvements:							
2435	06/20/2000	Various Improvements or Purposes	\$ 7,162.51	\$	\$	\$	\$ -
2438	12/19/2000	Construction of Underground Utilities	2,745.30				75,641.70
2478	06/06/2001	Various Improvements or Purposes	90,733.89		15,092.19		
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 Garage)					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 Taftock Field	2,535.53				2,535.53
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	11,147.90				11,147.90
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 Portion 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	Miele 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 or Purposes	902,068.97				902,068.97
2960	11/01/2011	Belleview 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 (\$205,000 DOT Grant)	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

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2024

Ordinance Number	Date	General Capital Fund			School Bonds Issued	Bond Anticipation Notes Issued	Balance Dec. 31, 2024 General Capital
		Dec. 31, 2023 General Capital	2024 Authorizations	Funded by Budget Appropriation			
General Improvements: (continued)							
3066	07/29/2014	Various Improvements	1,214,832.69	-	-	-	1,096,097.86
3130	2/14/2017	Community Center Renovation Project	618,000.00	-	-	-	618,000.00
3313	06/05/2024	Various Improvements	-	4,095,100.00	-	-	-
2367	07/14/1998	<u>General and Local Improvements:</u> Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	16,024.70	-	-	-	16,024.70
2404	07/13/1999	Construction and Reconstruction of Curbs and Sidewalks on Brant Pkwy, Chapel, Dayton, etc.	33,924.20	-	-	-	33,924.20
2432	06/07/2000	Construction and Reconstruction of Curbs and Sidewalks on Tuip Street	22,012.53	-	-	-	22,012.53
2447	09/19/2000	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road	34,654.71	-	-	-	34,654.71
2524	05/21/2002	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road	33,885.34	-	-	-	33,885.34
2596	05/04/2004	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	55,145.32	-	-	-	55,145.32
2663	07/12/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III	10,809.09	-	-	-	10,809.09
2670	10/05/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	15,431.62	-	-	-	15,431.62
2717	06/07/2006	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	46,413.37	-	-	-	46,413.37
2858	06/16/2009	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Lared, etc.)	12,055.87	-	-	-	12,055.87
2883	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	2,044.11	-	-	-	2,044.11
2924	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along New England Avenue	944.62	-	-	-	944.62
2941	04/05/2011	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	6,248.33	-	-	-	6,248.33
2959	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue	3,000.00	-	-	-	3,000.00
2961	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue	42,297.77	-	-	-	42,297.77
2963	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue	22,519.56	-	-	-	22,519.56
2965	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road	778.95	-	-	-	778.95

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2024

City of Summit, N.J.

Schedule of Cash - Treasurer

Sewer Utility Fund

Year Ended December 31, 2024

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2023	D; D-6	<u>\$ 2,165,237.09</u>	<u>\$ 8,605,718.98</u>
Increased by Receipts:			
Premium on Note Sale	D-2	-	48,351.57
Domestic Sewer User Charges	D-3	4,283,190.71	-
Industrial Sewer Charges	D-3	1,160,768.52	-
Interest on Rents	D-3	9,363.24	-
Miscellaneous Revenue Not Anticipated	D-3	402,265.17	-
Interfund - Current Fund	D-8	33.31	-
Overpaid Sewer Fees	D-15	7,336.69	-
Improvement Authorizations	D-17	-	434,396.00
Capital Improvement Fund	D-18	-	186,000.00
Budget Appropriations	D-20	-	56,560.00
Bond Anticipation Notes	D-22	-	2,528,000.00
		<u>5,862,957.64</u>	<u>3,253,307.57</u>
		<u>8,028,194.73</u>	<u>11,859,026.55</u>
Decreased by Disbursements:			
Budget Appropriations	D-4	5,399,193.81	-
Appropriation Reserves	D-11	60,590.40	-
Contracts Payable	D-12	-	3,101,280.84
Accrued Interest	D-13	275,314.65	-
		<u>5,735,098.86</u>	<u>3,101,280.84</u>
Balance - December 31, 2024	D; D-6	<u>\$ 2,293,095.87</u>	<u>\$ 8,757,745.71</u>

City of Summit, N.J.

Analysis of Cash

Sewer Utility Capital Fund

Year Ended December 31, 2024

City of Summit, N.J.

Schedule of Consumer Accounts Receivable

Sewer Utility Operating Fund

Year Ended December 31, 2024

	Balance <u>Dec. 31, 2023</u>	<u>Charges</u>	<u>Received</u>	Balance <u>Dec. 31, 2024</u>
Consumer Accounts Receivable	\$ 16,112.82	\$ 5,454,635.01	\$ 5,447,049.13	\$ 23,698.70
D				
<u>Analysis of Cash Collections</u>		<u>Ref.</u>		
Domestic Sewer User Charges		D-3		4,286,280.61
Industrial Sewer Charges		D-3		1,160,768.52
				<u>\$ 5,447,049.13</u>

City of Summit, N.J.**Schedule of Interfund Accounts Receivable (Payable)****Sewer Utility Fund****Year Ended December 31, 2024**

<u>Ref.</u>	<u>Sewer Operating Fund</u>		
	<u>General Fund</u>	<u>Capital Fund</u>	<u>Current Fund</u>
Balance - December 31, 2023	D	\$ -	\$ 33.31
Decreased by:			
Accrued Interest	D-13	115,158.88	-
Receipts	D-5	-	33.31
Balance - December 31, 2024	D	<u>\$ (115,158.88)</u>	<u>\$ -</u>

City of Summit, N.J.

Schedule of Fixed Capital

Sewer Utility Capital Fund

Year Ended December 31, 2024

<u>Description</u>	<u>Balance Dec. 31, 2023</u>	<u>Additions</u>	<u>Balance Dec. 31, 2024</u>
Improvement of Sanitary Pumping Station	\$ 5,688.13	\$ -	\$ 5,688.13
Improvement of Sanitary Sewer System	7,444,643.81	1,626,409.95	9,071,053.76
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>\$ 1,626,409.95</u>	<u>\$ 14,289,562.24</u>
	D	D-10	D

City of Summit, N.J.

Schedule of Fixed Capital Authorized and Uncompleted

Sewer Utility Capital Fund

Year Ended December 31, 2024

Ord. No.	Description	Ordinance Date	Balance, Dec. 31, 2023	2024 Authorizations			Costs to Fixed Capital	Balance, Dec. 31, 2024
				Deferred Reserve For Amortization	Deferred Charges to Future Revenue	Cancelled		
2812	Improvement of Sanitary Sewerage System	07/29/08	\$ 585,291.08	\$ -	\$ -	\$ 108,654.13	\$ 585,291.08	\$ -
2913	Improvement of Sanitary Sewerage System	11/04/10	1,149,773.00	-	-	-	-	960,000.00
3085	Improvement of Sanitary Sewerage System	06/09/15	960,000.00	-	-	-	-	340,097.00
3143	Improvement of Sanitary Sewerage System	06/20/17	370,323.15	-	-	30,226.15	-	626,641.83
3167	Various Sewer Utility Improvements	06/06/18	748,283.05	-	-	121,641.22	-	1,175,000.00
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	-	-	49,533.03	-	376,460.42
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	-	-	10,028.32	-	699,971.68
3243	Improvement of Sewerage Facilities	07/27/21	540,000.00	-	-	44.00	-	539,956.00
3244	Joint Meeting Sewer Facility Improvements	07/27/21	995,000.00	-	-	-	-	995,000.00
3253	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	11/30/22	2,000,000.00	-	-	-	-	2,000,000.00
3274	Allocable Share of the Flood Mitigation Facilities	03/22/23	4,920,000.00	-	-	-	-	4,920,000.00
	Project Phases II(B), II(B), IV, V, and VI	07/19/23	3,235,000.00	-	-	-	-	3,235,000.00
3287	Various Sewer Utility Improvements	06/05/24	-	127,000.00	2,528,000.00	\$ 320,126.85	\$ 1,626,409.95	\$ 2,655,000.00
3314	Various Sewer Utility Improvements		\$25,954,663.73	\$ 127,000.00	\$ 2,528,000.00	D-17	D-9	\$26,663,126.93
			D	D-17	D-17	D	D	

City of Summit, N.J.

Schedule of Appropriation Reserves

Sewer Utility Operating Fund

Year Ended December 31, 2024

	Balance, Dec. 31, 2023	Balance after <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 8,841.89	\$ 8,841.89	\$ -	\$ 8,841.89
Other Expenses	268,714.51	268,714.51	71,678.98	197,035.53
	<u>\$ 277,556.40</u>	<u>\$ 277,556.40</u>	<u>\$ 71,678.98</u>	<u>\$ 205,877.42</u>
Ref.			D-5	D-1

Analysis of Reserves

Unencumbered	D	174,212.29
Encumbered	D	103,344.11
		<u>\$ 277,556.40</u>

Analysis of Paid or Charged

Cash Disbursements	D-5	60,590.40
Accounts Payable	D-14	11,088.58
		<u>\$ 71,678.98</u>

City of Summit, N.J.**Schedule of Contracts Payable****Sewer Utility Capital Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Balance - December 31, 2023	D	\$ 3,120,326.78
Increased by:		
Contracts Payable	D-17	<u>1,523,921.61</u>
		<u>4,644,248.39</u>
Decreased by:		
Cash Disbursed	D-5	\$ 3,101,280.84
Cancelled	D-17	<u>115,334.64</u>
		<u>3,216,615.48</u>
Balance - December 31, 2024	D	<u><u>\$ 1,427,632.91</u></u>

City of Summit, N.J.

Schedule of Accrued Interest

Sewer Utility Operating Fund

Year Ended December 31, 2024

	Ref.	Total	Bonds	Notes
Balance - December 31, 2023	D	\$ 122,703.14	\$ 120,764.84	\$ 1,938.30
Increased by:				
Budget Appropriations	D-4	<u>442,674.00</u>	<u>268,576.00</u>	<u>174,098.00</u>
		<u>565,377.14</u>	<u>389,340.84</u>	<u>176,036.30</u>
Decreased by:				
Disbursements	D-5	275,314.65	275,314.65	-
Interfund - General Capital	D-8	115,158.88	-	115,158.88
		<u>390,473.53</u>	<u>275,314.65</u>	<u>115,158.88</u>
Balance - December 31, 2024	D	<u>\$ 174,903.61</u>	<u>\$ 114,026.19</u>	<u>\$ 60,877.42</u>
Principal	Interest	Period	Excess/	Actual
Outstanding	Rate	From	To	Amount
December 31, 2024				
Serial Bonds Payable				
\$ 2,085,000.00	2.00%	9/1/2024	12/31/2024	121 \$ 13,786.07 \$ (10.42) \$ 13,775.65
350,000.00	1.739%	7/1/2024	12/31/2024	183 3,043.25 (2.30) 3,040.95
970,000.00	Various	8/15/2024	12/31/2024	138 13,290.98 (10.03) 13,280.95
4,410,000.00	Various	7/15/2024	12/31/2024	169 83,992.08 (63.44) 83,928.64
				<u>\$ 114,112.38</u> <u>(86.19)</u> <u>\$ 114,026.19</u>
Bond Anticipation Note				
5,763,000.00	4.50%	7/17/2024	12/31/2024	167 \$ 118,654.64 \$ (57,777.22) <u>\$ 60,877.42</u>

D-14

City of Summit, N.J.

Schedule of Accounts Payable

Sewer Utility Operating Fund

Year Ended December 31, 2024

Ref.

Balance - December 31, 2023	D	\$ 195.00
Increased by:		
Charges to Appropriation Reserves	D-11	11,088.58
		<u>11,088.58</u>
		11,283.58
Decreased by:		
Cancelled to Fund Balance	D-1	<u>195.00</u>
Balance - December 31, 2024	D	<u>\$ 11,088.58</u>

D-15

Schedule of Overpaid Sewer Charges

Sewer Utility Operating Fund

Year Ended December 31, 2024

Ref.

Balance - December 31, 2023	D	\$ 3,089.90
Increased by:		
Cash Receipts	D-5	7,336.69
		<u>7,336.69</u>
		10,426.59
Decreased by:		
Applied to Sewer Rents	D-3	<u>3,089.90</u>
Balance - December 31, 2024	D	<u>\$ 7,336.69</u>

City of Summit, N.J.**Schedule of Reserves****Sewer Utility Fund****Year Ended December 31, 2024**

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>Dec. 31, 2024</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>\$ 24,925.76</u>	<u>\$ 24,925.76</u>
	D	D

City of Summit, N.J.

Schedule of Improvement Authorizations

Sewer Utility Capital Fund

Year Ended December 31, 2024

Ord. No.	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2023		Authorizations	Reimbursed by Grant Fund	Contracts Payable Cancelled	Cancelled	Balance Dec. 31, 2024	
				Funded	Unfunded					Funded	Unfunded
2913	Improvement of Sanitary Sewerage System	11/04/10	844,000.00	\$ 13,465.14	\$ 93,073.00	\$ -	\$ 72,500.00	\$ 107,324.11	\$ 36,940.10	\$ 108,654.13	\$ -
3085	Improvement of Sanitary Sewerage System	06/09/15	960,000.00	9,425.57	-	-	-	-	-	9,425.57	-
3143	Improvement of Sanitary Sewerage System	06/20/17	375,000.00	23,163.76	-	-	-	2,711.85	17,665.00	30,226.15	7,890.76
3167	Various Sewer Utility Improvements	06/06/18	750,000.00	182,413.91	-	-	-	29,931.05	1,645.60	121,641.22	32,487.24
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	425,000.00	92,982.56	-	-	-	7,500.00	8,540.22	49,533.03	44,490.75
3212	Allocable Share of Flood Mitigation Facilities	07/08/20	2,375,000.00	-	2,374,901.40	-	-	197,124.04	18,128.43	10,028.32	2,374,901.40
3215	Various Sewer Utility Improvements	07/08/20	710,000.00	331,390.06	-	-	-	-	-	142,366.13	-
3243	Various Sewer Utility Improvements	07/27/21	540,000.00	137,464.48	-	-	-	64,794.49	-	44.00	143,899.97
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	514,029.26	-	-	361,896.00	189,222.53	8,055.47	-	694,758.20
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	-	1,435,713.30	-	-	754,155.66	17,880.33	-	703,457.97
3314	Various Sewer Utility Improvements	06/05/24	2,655,000.00	-	2,655,000.00	-	-	23,952.37	-	-	2,419,047.63
				\$ 2,299,333.74	\$ 15,597,590.08	\$ D	\$ D-10	\$ D-5	\$ D-12	\$ D-10	\$ 2,070,318.62
				\$ D	\$ D			\$ D	\$ D	\$ D	\$ 2,419,047.63

City of Summit, N.J.**Schedule of Capital Improvement Fund****Sewer Utility Capital Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Balance - December 31, 2023	D	\$ 1,961,658.57
Increased by:		
Budget Appropriation	D-5	186,000.00
		<u>2,147,658.57</u>
Decreased by:		
Appropriation to Finance Improvement		
Authorizations	D-20	<u>127,000.00</u>
Balance - December 31, 2024	D	<u><u>\$ 2,020,658.57</u></u>

Schedule of Reserve for Amortization**Sewer Utility Capital Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Balance - December 31, 2023	D	\$ 9,991,775.24
Increased by:		
Transfer from Deferred Reserve		
for Amortization	D-20	\$ 613,714.71
Debt Service Raised in Operating Budget:		
Bonds Payable	D-23	<u>640,000.00</u>
		11,245,489.95
Decreased by:		
Cancelled Improvement Authorizations	D-2	<u>124,439.69</u>
Balance - December 31, 2024	D	<u><u>\$11,121,050.26</u></u>

City of Summit, N.J.

Schedule of Reserve for Deferred for Amortization

Sewer Utility Capital Fund

Year Ended December 31, 2024

Ord. No.	Improvement Description	Date of Ordinance	Balance, Dec. 31, 2023	Fixed Capital Authorized	To Reserve for Amortization Fixed Capital	Improvement Authorizations Cancelled	Funded by		Balance, Dec. 31, 2024
							Budget	Appropriation	
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	115,974.69	-	-	-	56,560.00	56,560.00	172,534.69
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	-	-	15,581.13	-	-	39,418.87
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	-	-	49,533.03	-	-	(28,533.03)
3314	Various Sewer Utility Improvements	06/05/24	\$ 2,067,205.09	\$ 127,000.00	\$ 613,714.71	\$ 102,614.16	\$ 56,560.00	\$ 127,000.00	\$ 1,534,436.22
			<u>D</u>	<u>D-18</u>	<u>D-19</u>	<u>D-2</u>	<u>D-5</u>	<u>D</u>	

City of Summit, N.J.

Schedule of Reserve for Debt Service

Sewer Utility Capital Fund

Year Ended December 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	D	<u>\$ 58,973.59</u>
Balance - December 31, 2024	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, 2024

Ord. No.	Improvement Description	Date of Original Issue	Date of Issue	Interest Rate	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
3287	Various Sewer Utility Improvements	10/18/23	10/18/23	4.75%	\$ 3,235,000.00	\$ -	\$ 3,235,000.00	\$ -
		07/17/24	07/17/25	4.50%	-	3,235,000.00	-	3,235,000.00
3314	Various Sewer Utility Improvements	07/17/24	07/17/25	4.50%	-	2,528,000.00	-	2,528,000.00
					<u><u>\$ 3,235,000.00</u></u>	<u><u>\$ 5,763,000.00</u></u>	<u><u>\$ 3,235,000.00</u></u>	<u><u>\$ 5,763,000.00</u></u>
					<u><u>D</u></u>	<u><u>D</u></u>	<u><u>D</u></u>	<u><u>D</u></u>

City of Summit, N.J.

Schedule of Sewer Serial Bonds Payable

Sewer Utility Capital Fund

Year Ended December 31, 2024

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2024		Interest Rate	Balance Dec. 31, 2023	Decreased	Balance Dec. 31, 2024
			Date	Amount				
Sewer Bonds of 2016	04/07/2016	4,071,000.00	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%	\$ 2,355,000.00	\$ 270,000.00	\$ 2,085,000.00
Refunding Bonds of 2017	11/09/2017	900,000.00	1/1/2025	170,000.00	1.739%			
			1/1/2026	180,000.00	1.739%	520,000.00	170,000.00	350,000.00
Sewer Bonds of 2019	2/15/2019	1,435,000.00	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%	1,060,000.00	90,000.00	970,000.00

Schedule of Sewer Serial Bonds Payable

Sewer Utility Capital Fund

Year Ended December 31, 2024

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2024		Interest Rate	Balance Dec. 31, 2023	Decreased	Balance Dec. 31, 2024
			Date	Amount				
Sewer Bonds of 2022	7/15/2022	4,820,000.00	7/15/2025-26	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%			
						4,520,000.00	110,000.00	4,410,000.00
						\$ 8,455,000.00	\$ 640,000.00	\$ 7,815,000.00
						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, 2024

Ord. No.	Improvement Description	Balance Dec. 31, 2023		Funded by Budget		Cancelled	Notes Issued	Balance Dec. 31, 2024
		Sewer	Authorized	\$	Appropriation			
2598	Improvement of Sanitary Sewerage System	\$ 190,929.57	-	\$ 56,560.00	\$ -	-	-	\$ 134,369.57
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
	Various Sewer Utility Improvements	<u><u>\$14,868,835.69</u></u>	<u><u>\$ 2,528,000.00</u></u>	<u><u>\$14,719,202.69</u></u>				
		<u><u>Footnote D</u></u>						<u><u>Footnote D</u></u>

City of Summit, N.J.

Schedule of Cash

Parking Utility Fund

Year Ended December 31, 2024

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2023	E;E-7	\$ 1,897,224.82	\$ 1,125,421.40
Increased by Receipts:			
Premium on Special Emergency Note	E-1	453.00	-
Premium on Bond Anticipation Note	E-2	-	478.23
Miscellaneous Revenue Anticipated	E-3	3,168,796.45	-
Miscellaneous Revenue Not Anticipated	E-3	117,799.70	-
Prepaid Parking Fees	E-18	560.00	-
Various Reserves	E-20	9,206.03	-
Budget Appropriations	E-24	-	10,000.00
Bond Anticipation Notes	E-25	-	57,000.00
		<u>3,296,815.18</u>	<u>67,478.23</u>
		<u>5,194,040.00</u>	<u>1,192,899.63</u>
Decreased by Disbursements:			
Budget Appropriations	E-4	2,620,443.83	-
Appropriation Reserves	E-10	58,060.76	-
Contracts Payable	E-11	-	8,345.20
Accounts Payable	E-13	1,389.46	-
Special Emergency Note Payable	E-14	170,000.00	-
Accrued Interest	E-19	122,659.99	-
Various Reserves	E-20	9,206.03	-
		<u>2,981,760.07</u>	<u>8,345.20</u>
Balance - December 31, 2024	E;E-7	<u>\$ 2,212,279.93</u>	<u>\$ 1,184,554.43</u>

City of Summit, N.J.

Schedule of Change Fund

Parking Utility Operating Fund

Year Ended December 31, 2024

Ref.

Balance - December 31, 2023	E	<u>\$ 100,078.00</u>
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Balance - December 31, 2024	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, 2024

	Balance Dec. 31, 2023	Receipts		Disbursements		Transfers		Balance Dec. 31, 2024
		Budget Appropriation	BANs Issued	Improvement Authorizations	(From)	To		
Fund Balance	\$ 8,398.75		\$ 478.23	\$ -	\$ -	\$ 176,501.96		\$ 185,378.94
Capital Improvement Fund	355,713.18		-	-	(3,000.00)	20,000.00		372,713.18
Contracts Payable	10,687.50		-	8,345.20	-	106,251.10		108,593.40
Interfund - Parking Utility Operating Reserve for Parking Truck	-		-	-	(20,000.00)	-		(20,000.00)
	39,101.60		-	-	-	-		39,101.60
Ord. Improvement Authorizations								
2874	Various Parking Improvements	10,055.79	-	-	-	-		10,055.79
3001	Equipment Purchase	(66,167.65)	10,000.00	-	-	-		(56,167.65)
3058	Various Parking Improvements	65,938.78	-	-	(1,463.50)	-		64,475.28
3078	Broad Street Garage Repairs	13,714.59	-	-	(13,250.00)	-		464.59
3103	Parking Structure Repairs	557,826.47	-	-	(152,850.44)	-		404,976.03
3142	Various Parking Improvements	5,387.21	-	-	-	-		5,387.21
3168	Various Parking Improvements	29,866.24	-	-	(6,373.50)	-		23,492.74
3193	Various Parking Improvements	53,692.69	-	-	(53,006.42)	-		686.27
3214	Improvement to the Broad Street Parking Garage	41,206.25	-	-	(34,630.00)	-		6,576.25
3315	Improvement of Parking Facilities	-	-	57,000.00	(21,179.20)	3,000.00		38,820.80
		\$ 1,125,421.40	\$ 10,000.00	\$ 57,478.23	\$ 8,345.20	\$ (305,753.06)		\$ 1,184,554.43
		E:E-5			E-5			E,F-5

City of Summit, N.J.**Schedule of Fixed Capital****Parking Utility Capital Fund****Year Ended December 31, 2024**

<u>Description</u>	Balance <u>Dec. 31, 2023</u>	Balance <u>Dec. 31, 2024</u>
Improvement to Parking Facility	\$ 2,673,875.42	\$ 2,673,875.42
Construction of Chestnut Parking Lot	248,857.17	248,857.17
Supplemental Approp. - Tire Garage Renovations	408,162.27	408,162.27
Acquisition and Installation Meter Management System	74.90	74.90
Tire Parking Garage	833,441.85	833,441.85
Parking Services Pick-up Truck	22,287.89	22,287.89
Various Improvements and Purposes	<u>1,770,397.11</u>	<u>1,770,397.11</u>
	<u>\$ 5,957,096.61</u>	<u>\$ 5,957,096.61</u>
	E	E

City of Summit, N.J.

Schedule of Fixed Capital Authorized and Uncompleted

Parking Utility Capital Fund

Year Ended December 31, 2024

Improvement
Authorizations

Ord. No.	Description	Ordinance Date	Amount	Balance, Dec. 31, 2023	Deferred Reserve For Amortization	Deferred Charges to Future Revenue	Cancelled	Deferred Charges to Future Revenue	Balance, Dec. 31, 2024
		Date	Amount	Dec. 31, 2023	Deferred Reserve For Amortization	Cancelled	Dec. 31, 2024		
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	\$ -	\$ -	\$ -	1,752,504.46	
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	\$ -	\$ -	\$ -	71,993.58	
3214	Improvements to Broad St Parking Garage	07/08/2020	380,000.00	380,000.00	\$ -	\$ -	\$ -	380,000.00	
3315	Improvement of Parking Facilities	06/05/2024	60,000.00	\$ 3,000.00	\$ 57,000.00	\$ -	\$ -	\$ 60,000.00	
			<u><u>\$ 4,017,000.00</u></u>	<u><u>\$ 3,000.00</u></u>	<u><u>\$ 57,000.00</u></u>	<u><u>\$ 176,501.96</u></u>	<u><u>E-15</u></u>	<u><u>\$ 3,900,498.04</u></u>	
			<u><u>E</u></u>	<u><u>E-15</u></u>	<u><u>E-15</u></u>	<u><u>E-15</u></u>	<u><u>E</u></u>		

City of Summit, N.J.

Schedule of Appropriation Reserves

Parking Utility Operating Fund

Year Ended December 31, 2024

	Balance, Dec. 31, 2023	Balance after Transfers	Paid or Charged	Balance Lapsed
Operating:				
Salaries and Wages	\$ 1,194.93	\$ 1,194.93	\$ -	\$ 1,194.93
Other Expenses	91,935.57	91,935.57	58,060.76	33,874.81
Capital Improvements				
Capital Outlay	15,000.00	15,000.00	-	15,000.00
	<u>\$ 108,130.50</u>	<u>\$ 108,130.50</u>	<u>\$ 58,060.76</u>	<u>\$ 50,069.74</u>
			E-5	E-1

Ref.

Analysis of Appropriation Reserve

Unencumbered	E	19,764.19
Encumbered	E	88,366.31
		<u>\$ 108,130.50</u>

City of Summit, N.J.

Schedule of Contracts Payable

Parking Utility Capital Fund

Year Ended December 31, 2024

Ref.

Balance - December 31, 2023	E	\$ 10,687.50
Increased by:		
Improvement Authorizations	E-15	<u>106,251.10</u>
		<u>116,938.60</u>
Decreased by:		
Cash Disbursed	E-5	<u>8,345.20</u>
Balance - December 31, 2024	E	<u>\$ 108,593.40</u>

Due From/(To) Parking Utility Operating Fund

Parking Utility Capital Fund

Year Ended December 31, 2024

Ref.

Increased by:		
Budget Appropriations:		
Capital Improvement Fund	E-22	<u>\$ 20,000.00</u>
Balance - December 31, 2024		
	E	<u>\$ 20,000.00</u>

City of Summit, N.J.

Schedule of Accounts Payable

Parking Utility Operating Fund

Year Ended December 31, 2024

Ref.

Balance - December 31, 2023	E	\$ <u>1,389.46</u>
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Decreased by:

Cash Disbursed	E-5	\$ <u>1,389.46</u>
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Schedule of Special Emergency Note Payable

Parking Utility Operating Fund

Year Ended December 31, 2024

Ref.

Balance - December 31, 2023	E	\$ 510,000.00
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Decreased by:

Principal Payments	E-5	<u>170,000.00</u>
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Balance - December 31, 2024	E	<u>\$ 340,000.00</u>
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City of Summit, N.J.

Schedule of Improvement Authorizations

Parking Utility Capital Fund

Year Ended December 31, 2024

Ord. No.	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2023		2024 Authorizations	Contracts Payable	Authorizations Cancelled	Balance Dec. 31, 2024	
				Funded	Unfunded				Funded	Unfunded
2874	Various Parking Improvements	11/04/2009	\$ 310,000.00	\$ 10,055.79	\$ -	\$ -	\$ -	\$ -	\$ 10,055.79	\$ -
3001	Equipment Purchase	12/18/2012	125,000.00	-	232.35	-	-	-	-	232.35
3058	Various Parking Improvements	07/08/2014	200,000.00	65,938.78	-	-	1,463.50	-	64,475.28	-
3078	Broad Street Garage Repairs	05/12/2015	500,000.00	13,714.59	-	-	13,250.00	-	464.59	-
3103	Parking Structure Repairs	04/05/2016	1,900,000.00	557,826.47	-	-	5,354.90	147,495.54	404,976.03	-
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	29,866.24	-	-	6,373.50	-	23,492.74	-
3193	Various Parking Improvements	06/18/2019	101,000.00	53,692.69	-	-	24,000.00	29,006.42	686.27	-
3214	Improvement of the Broad Street Parking Garage	07/08/2020	380,000.00	41,206.25	-	-	34,630.00	-	6,576.25	-
3315	Improvement of Parking Facilities	06/05/2024	60,000.00	<u>\$ 777,688.02</u>	<u>\$ 232.35</u>	<u>\$ 60,000.00</u>	<u>\$ 21,179.20</u>	<u>\$ 176,501.96</u>	<u>\$ 516,114.16</u>	<u>\$ 38,820.80</u>
				<u>E</u>	<u>E</u>	<u>E</u>	<u>E-9</u>	<u>E-11</u>	<u>E</u>	<u>E</u>

City of Summit, N.J.

Schedule of Deferred Charges**Parking Utility Operating Fund****Year Ended December 31, 2024**

	Amount <u>Authorized</u>	1/5 of Amount <u>Authorized</u>	Balance <u>Dec. 31, 2023</u>	Budget <u>Appropriation</u>	Balance <u>Dec. 31, 2024</u>
Special Emergency Authorization (40A: 4-53)	\$ 850,000.00	\$ 170,000.00	\$ 510,000.00	\$ 170,000.00	\$ 340,000.00
COVID 19 Revenue Replacement			<u>E</u>	<u>E-4</u>	<u>E</u>

City of Summit, N.J.**Schedule of Due To Parking Capital Fund****Parking Utility Operating Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Increased by:		
Budget Appropriations	E-4	<u>\$ 20,000.00</u>
Balance - December 31, 2024	E	<u>\$ 20,000.00</u>

Prepaid Parking Fees**Parking Utility Operating Fund****Year Ended December 31, 2024**

	<u>Ref.</u>	
Balance - December 31, 2023	E	\$ 1,888.00
Increased by:		
Cash Receipts	E-5	<u>560.00</u>
		<u>2,448.00</u>
Decreased by:		
Applied to Parking Revenues	E-3	<u>1,888.00</u>
Balance - December 31, 2024	E	<u>\$ 560.00</u>

City of Summit, N.J.

Schedule of Accrued Interest

Parking Utility Operating Fund

Year Ended December 31, 2024

	Ref. E	Total \$ 42,700.49	Bonds \$ 42,700.49	\$ -	Notes
Balance - December 31, 2023					
Increased by:					
Budget Appropriations	E-4	<u>115,264.00</u>	<u>87,214.00</u>	<u>28,050.00</u>	
		<u>157,964.49</u>	<u>129,914.49</u>	<u>28,050.00</u>	
Decreased by:					
Disbursements	E-5	<u>122,659.99</u>	<u>94,610.00</u>	<u>28,049.99</u>	
Balance - December 31, 2024	E	<u>\$ 35,304.50</u>	<u>\$ 35,304.49</u>	<u>\$ 0.01</u>	
Principal Outstanding December 31, 2024	Interest Rate	From	To	Period in Days	Required Amount
Serial Bonds Payable					Excess/ (Deficit)
\$ 715,000.00	Various	7/15/2024	12/31/2024	169	9,997.99
550,000.00	Various	9/1/2024	12/31/2024	121	3,697.22
1,470,000.00	Various	8/15/2024	12/31/2024	138	20,374.17
75,000.00	Various	7/15/2024	12/31/2024	169	1,619.58
<u>2,810,000.00</u>					<u>\$ 35,688.97</u>
<u>Emergency Notes Notes</u>	<u>340,000.00</u>	<u>4.75%</u>	<u>7/17/2024</u>	<u>167</u>	<u>\$ 7,389.18</u>
					<u>\$ (7,389.17)</u>
					<u>\$ 0.01</u>

City of Summit, N.J.**Schedule of Reserves****Parking Utility Operating Fund****Year Ended December 31, 2024**

<u>Description</u>	<u>Balance Dec. 31,2023</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance Dec. 31,2024</u>
Reserve for Snow Removal	\$ 85,394.00	\$ -	\$ -	\$ 85,394.00
Reserve for Capital Improvements	474,252.28	-	-	474,252.28
Reserve for State of NJ Sales Tax Payable	1,743.10	9,206.03	9,206.03	1,743.10
Reserve for Debt Service	18,050.00	-	-	18,050.00
	<u>\$ 579,439.38</u>	<u>\$ 9,206.03</u>	<u>\$ 9,206.03</u>	<u>\$ 579,439.38</u>
	E	E-5	E-5	E

Schedule of Reserves**Parking Utility Capital Fund****Year Ended December 31, 2024**

<u>Description</u>	<u>Balance Dec. 31,2023</u>	<u>Balance Dec. 31,2024</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, 2024**Ref.

Balance - December 31, 2023	E	\$ 355,713.18
Increased by:		
Interfund - Parking Utility Operating	E-12	20,000.00
		<u>375,713.18</u>
Decreased by:		
Improvement Authorizations	E-24	3,000.00
Balance - December 31, 2024	E	<u>\$ 372,713.18</u>

E-23**Schedule of Reserve for Amortization****Parking Utility Capital Fund****Year Ended December 31, 2024**Ref.

Balance - December 31, 2023	E	\$ 5,890,546.61
Increased by:		
Bonds Payable	E-26	385,000.00
		<u>6,275,546.61</u>
Decreased by:		
Improvement Authorizations Cancelled	E-2	76,501.96
Balance - December 31, 2024	E	<u>\$ 6,199,044.65</u>

City of Summit, N.J.

Schedule of Deferred Reserve for Amortization

Parking Utility Capital Fund

Year Ended December 31, 2024

Ord. <u>No.</u>	Improvement Description	Date of Ordinance	Balance, Dec. 31,2023	Fixed Capital Authorized	Authorizations Cancelled	Funded by		Balance, Dec. 31,2024
						Budget	Appropriation	
2874	Various Parking Improvements (Broad Street lighting, Meters)	11/04/2009	\$ 39,500.00	\$ -	\$ -	\$ -	\$ -	\$ 39,500.00
	Parking Utility Equipment Purchase	12/13/2012	53,600.00	-	-	-	10,000.00	63,600.00
3001	Various Parking Improvements	07/08/2014	200,000.00	-	-	-	-	200,000.00
3058	Broad Street Garage Repairs	05/12/2015	24,000.00	-	-	-	-	24,000.00
3078	Parking Structure Repairs	04/05/2016	95,000.00	-	95,000.00	-	-	-
3103	Various Parking Improvements	06/20/2017	20,000.00	-	-	-	-	20,000.00
3142	Various Parking Improvements	06/06/2018	5,050.00	-	-	-	-	5,050.00
3168	Various Parking Improvements	06/18/2019	5,000.00	-	5,000.00	-	-	-
3193	Various Parking Improvements							
3214	Improvement of the Broad Street Parking Garage	07/08/2020	380,000.00	-	-	-	-	380,000.00
3315	Improvement of Parking Facilities	06/05/2024	\$ 822,150.00	\$ 3,000.00	\$ 100,000.00	\$ 10,000.00	\$ 3,000.00	\$ 735,150.00
			<u>E</u>	<u>E-15; E-22</u>	<u>E-2</u>	<u>E-5;E-27</u>	<u>E</u>	

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable**Parking Utility Capital Fund****Year Ended December 31, 2024**

Ord. <u>No.</u>	<u>Improvement Description</u>	Date of Original <u>Issue</u>	Date of Issue	Date of Maturity	Interest <u>Rate</u>	<u>Increased</u>	Balance <u>Dec. 31, 2024</u>
3315	Improvement of Parking Facilities	7/17/2024	7/17/2024	7/17/2025	4.50%	\$ 57,000.00	\$ 57,000.00

City of Summit, N.J.

Schedule of Serial Bonds Payable

Parking Utility Capital Fund

Year Ended December 31, 2024

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2024		Interest Rate	Balance Dec. 31, 2023	Decreased	Balance Dec. 31, 2024
			Date	Amount				
Parking Bonds of 2014	01/15/2014	2,200,000.00	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%	\$ 880,000.00	\$ 165,000.00	\$ 715,000.00
Parking Bonds of 2016	04/07/2016	1,161,000.00	03/01/25	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%	\$ 635,000.00	\$ 85,000.00	\$ 550,000.00
Parking Bonds of 2019	02/14/2019	2,120,000.00	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%	1,600,000.00	130,000.00	1,470,000.00
Parking Bonds of 2022	7/15/2022	96,000.00	07/15/25-29	5,000.00	4.00%			
			07/15/30-34	10,000.00	5.00%	\$ 3,195,000.00	\$ 385,000.00	\$ 2,810,000.00

City of Summit, N.J.

Schedule of Bonds and Notes Authorized But Not Issued

Parking Utility Capital Fund

Year Ended December 31, 2024

Ord. <u>No.</u>	Improvement Description	Balance, Dec. 31,2023	Improvements <u>Authorized</u>	Paid by Operating <u>Budget</u>	Notes <u>Issued</u>	Balance, Dec. 31,2024
3001	Equipment Purchase	\$ 66,400.00	\$ -	\$ 10,000.00	\$ -	\$ 56,400.00
3315	Improvement of Parking Facilities	\$ -	\$ 57,000.00	\$ -	\$ 57,000.00	\$ -
		<u><u>\$ 66,400.00</u></u>	<u><u>\$ 57,000.00</u></u>	<u><u>\$ 10,000.00</u></u>	<u><u>\$ 57,000.00</u></u>	<u><u>\$ 56,400.00</u></u>
		Footnote E	E-15	E-24	E-25	Footnote E

City of Summit, N.J.

Schedule of Cash-Treasurer

Public Assistance Fund

Year Ended December 31, 2024

	<u>Ref.</u>	<u>P.A.T.F.</u>
		<u>Account #1</u>
Balance - December 31, 2023	F	\$ 17,125.32
Increased by Receipts:		
Interest Earned	F-3	661.19
		17,786.51
Decreased by Disbursements:		
Interfund - Current Fund	F-4	661.19
Balance - December 31, 2024	F	\$ 17,125.32

City of Summit, N.J.

Schedule of Cash and Reconciliation

Public Assistance Fund

Year Ended December 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	F-1	\$ 17,125.32
Increased by Receipts:		
Cash Receipts Record	F-3	661.19 17,786.51
Decreased by Disbursements:		
Cash Disbursements Record	F-4	661.19
Balance - December 31, 2024	F-1	\$ 17,125.32

P.A.T.F.
Reconciliation - December 31, 2024 Account #1

Balance on Deposit per Statement of:		
Investors Bank		
Checking		\$ 17,125.32
Balance - December 31, 2024		\$ 17,125.32

City of Summit, N.J.

Schedule of Revenues - Cash Basis

Public Assistance Fund

Year Ended December 31, 2024

	P.A.T.F. <u>Account #1</u>
Interest Earned	<u>\$ 661.19</u>
Total Revenues (P.A.T.F.)	<u>\$ 661.19</u>

F-1;F-6

Schedule of Expenditures - Cash Basis

Public Assistance Fund

Year Ended December 31, 2024

	P.A.T.F. <u>Account #1</u>
Interfund - Current Fund	<u>\$ 661.19</u>
Total Disbursements (P.A.T.F.)	<u>\$ 661.19</u>

F-1;F-6

City of Summit, N.J.**Schedule of Reserve for Public Assistance****Public Assistance Fund****Year Ended December 31, 2024****Ref.**

Balance - December 31, 2023	F	<u>\$ 17,125.32</u>
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Balance - December 31, 2024	F	<u>\$ 17,125.32</u>
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Schedule of Interfund Current Fund**Public Assistance Fund****Year Ended December 31, 2024****Ref.**

Increased by:		
Interest on Investments	F-3	<u>\$ 661.19</u>

Decreased by:		
Disbursements	F-4	<u>\$ 661.19</u>

CITY OF SUMMIT

PART II

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2024



WIELKOTZ & COMPANY[®]

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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, 2024 and the related notes to the financial statements, and have issued our report thereon dated August 19, 2025, 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.



Honorable Mayor and
Members of the Common Council
Page 2

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.


Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. 413


WIELKOTZ & COMPANY, LLC
Certified Public Accountants

Pompton Lakes, New Jersey

August 19, 2025



WIELKOTZ & COMPANY[®]

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

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

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited City of Summit's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of City of Summit's major state programs for the year ended December 31, 2024. City of Summit's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Summit complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended December 31, 2024.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of. Our responsibilities under those standards and N.J. OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.



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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Summit's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, N.J. OMB Circular 15-08, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Summit's compliance with the requirements of each major state program as a whole.

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

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

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



Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. 413



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

August 19, 2025

City of Summit

Schedule 1

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Program or Award Amount	Grant Period From/To	12/31/2023			12/31/2024			MEMO Cumulative Total Expenditures
				(Receivable)	Reserve Balance	Receipts	Expended	Reserve Balance	Reserve Balance	
Federal and State Grant Funds										
National Highway Traffic Safety Administration (Passed Through the NJ Department of Law and Public Safety)										
Cops In Shops - College Initiative	20,616	2,400.00	1/1/14-12/31/14	-	400.00	-	-	-	400.00	2,000.00
Drive Sober or Get Pulled Over	20,616	6,458.00	1/1/20-12/31/20	-	2,558.00	-	-	-	2,418.00	4,040.00
Drive Sober or Get Pulled Over	20,616	3,955.00	1/1/23-12/31/23	-	3,955.00	-	-	-	3,955.00	-
Total National Highway and Traffic Safety				-	6,913.00	-	140.00	140.00	6,773.00	6,040.00
Federal Emergency Management Agency (Passed Through the NJ Office of Emergency Management)										
Emergency Management Performance Grant	97,042	9,400.00	1/1/18-12/31/18	-	9,400.00	-	-	-	9,400.00	-
Emergency Management Agency Assistance	97,042	10,000.00	1/1/19-12/31/19	-	10,000.00	-	-	-	10,000.00	-
Emergency Management Agency Assistance	97,042	10,000.00	1/1/22-12/31/22	-	10,000.00	-	-	-	10,000.00	-
Emergency Management Agency Assistance	97,042	10,000.00	1/1/23-12/31/23	-	-	10,000.00	-	-	10,000.00	-
Total Federal Emergency Management Agency				-	29,400.00	10,000.00	-	-	39,400.00	-
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 Homeland Security-FEMA Assistance to Firefighters										
Total Federal and State Grant Fund				-	6,238.70	-	-	-	6,238.70	584,463.30
Other Trust Funds										
US Department of Housing and Urban Development:										
Senior Citizen Transportation	14,218	3,000.00	9/1/17-8/31/18	-	3,000.00	-	5,000.00	5,000.00	3,000.00	-
Summit Youth Center	14,218	5,000.00	9/1/23-8/31/24	-	-	5,000.00	-	-	-	5,000.00
Senior Citizen Transportation	14,218	5,000.00	9/1/23-8/31/24	-	-	5,000.00	-	-	-	5,000.00
Total Other Trust Fund				-	3,000.00	10,000.00	10,000.00	3,000.00	3,000.00	10,000.00
Total Federal Aid				-	51,726.71	20,000.00	10,140.00	61,586.71	2,742,683.63	

Note: this schedule was not subject to an audit in accordance with the Uniform Guidance.

Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2024

City of Summit

Schedule 2
Page 2 of 2

Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2024

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	12/31/2023		12/31/2024		Reserve Balance	Receivable	Expenditure	12/31/2024 Reserve Balance	Cumulative Total Expenditures	MEMO
				Reserve (Receivable)	Balance	Reserve	Balance						
NJ Division of Motor Vehicles:													
Drunk Driving Enforcement Fund	6400-100-078-YYYY	8,250.73	1/1/18-12/31/18	-	6,589.44	-	-	-	-	6,589.44	1,661.29		
Drunk Driving Enforcement Fund	6400-100-078-YYYY	1,924.77	1/1/19-12/31/19	-	1,924.77	-	-	-	-	1,924.77	-		
Total NJ Division of Motor Vehicles				-	8,514.21	-	-	-	-	8,514.21	1,661.29		
NJ Department of Transportation													
Transit Villages - Village Green Pedestrian Safety	078-6310-480-HIF	375,000.00	2017	-	57,823.75	-	57,823.75	-	-	358,425.00	375,000.00		
Transit Villages - Village Green Pedestrian Safety	078-6310-480-JSA	650,000.00	2022	-	358,425.00	-	113,479.97	-	-	358,425.00	291,575.00		
Municipal Aid - Pine Grove Avenue	078-6310-480-AM2	530,000.00	2018	-	113,479.97	-	187,500.00	-	-	187,500.00	530,000.00		
Municipal Aid - Butler Parkway	078-6310-480-ANP	450,000.00	2019	-	187,500.00	-	290,532.61	-	-	290,532.61	450,000.00		
Municipal Aid - West End Avenue	078-6310-480-ANS	352,000.00	2020	-	98,750.00	-	98,750.00	-	-	98,750.00	352,000.00		
Municipal Aid - Park Avenue	078-6310-480-AOP	395,000.00	2021	-	352,500.00	-	117,500.00	-	-	117,500.00	352,500.00		
Municipal Aid - Prospect Street	078-6310-480-AO1	470,000.00	2022	-	361,896.00	-	361,896.00	-	-	361,896.00	482,528.00		
Municipal Aid - Division Avenue	078-6310-480-APF	482,528.00	2023	-	1,563,632.33	-	574,675.00	-	-	574,675.00	3,129,853.00		
Total NJ Department of Transportation				-	1,563,632.33	-	574,675.00	-	-	574,675.00	3,129,853.00		
NJ Department of the Treasury													
BPU Clean Energy Program	082-2014-71D-J22	10,000.00	1/1/22-12/31/22	-	10,000.00	-	-	-	-	10,000.00	-		
Total Federal and State Grant Fund				-	1,073,341.31	-	724,733.06	-	-	724,733.06	1,490,530.12		
General Capital Fund													
NJ Department of Transportation													
Local Transportation Projects Fund - Canoe Brook Parkway		1,000,000.00	2023	-	-	-	-	-	484,000.00	(339,222.00)	339,222.00		
Safe Streets to Transit - Springfield Avenue		484,000.00	2023	-	-	-	-	-	484,000.00	(484,000.00)	-	484,000.00	
Municipal Aid - Mt. Vernon Avenue and Kent Place Boulevard		426,678.00	2024	-	-	-	-	-	-	(426,678.00)	426,678.00		
Total General Capital Fund				-	-	-	-	-	484,000.00	(1,250,000.00)	766,000.00	484,000.00	
<u>Total State Aid</u>				<u>\$ 1,673,341.31</u>	<u>\$ 724,733.06</u>	<u>\$ 1,974,530.12</u>	<u>\$ 1,250,000.00</u>	<u>\$ 1,673,544.25</u>	<u>\$ 3,819,695.35</u>				

**CITY OF SUMMIT
NOTES TO THE SCHEDULES OF EXPENDITURES
OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO FINANCIAL STATEMENTS

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Federal and State Fund	\$140.00	\$1,490,530.12	\$1,490,670.12
Other Trust Funds	10,000.00	-	10,000.00
General Capital Fund	-	484,000.00	484,000.00
	<u>\$10,140.00</u>	<u>\$1,974,530.12</u>	<u>\$1,984,670.12</u>

NOTE 4. DE MINIMIS DIRECT COST RATE

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

CITY OF SUMMIT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	<u>GAAP - Adverse;</u> <u>Regulatory - Unmodified</u>	
Internal control over financial reporting:		
1. Material weakness(es) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> <u>X</u> none reported
2. Were significant deficiencies identified that are not considered to be material weaknesses?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> <u>X</u> no
Noncompliance material to general-purpose financial statements noted?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> <u>X</u> no

Federal Awards Section

Not Applicable

CITY OF SUMMIT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(continued)

Section I - Summary of Auditor's Results

State Awards Section

Dollar threshold used to determine type A programs: \$750,000.00

Auditee qualified as low-risk auditee? yes no

Type of auditors' report on compliance for major programs Unmodified

Internal Control over compliance:

1. Material weakness(es) identified? yes no
2. Were significant deficiencies identified that were not considered to be material weaknesses? yes no

Any audit findings disclosed that are required to be reported in accordance with the N.J. OMB Circular 15.08? yes no

Identification of major programs:

State Grant	Name of State Program
Various <hr/> <hr/>	(A) <hr/> <hr/> Department of Transportation – Municipal Aid

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

CITY OF SUMMIT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(continued)

Section II - Schedule of Financial Statement Findings

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

None

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

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

None

Schedule of Prior Year Findings

None

GENERAL COMMENTS

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

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

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

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

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

GENERAL COMMENTS, (continued)

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

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

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

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

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

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 3, 2024 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 2024 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 12, 2024 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>
2024	-0-
2023	-0-
2022	-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, 2024, is not yet known but a separate report will be rendered if any irregularities develop.

COMMENTS

None

RECOMMENDATIONS

None

STATUS OF PRIOR YEARS AUDIT RECOMMENDATIONS

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

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

Very truly yours,

SDW
Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. 413

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August 19, 2025