ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2020
(UNAUDITED)

POPULATION LAST CENSUS 21,457
NET VALUATION TAXABLE 2020 3,172,957,793
MUNICODE 2018

FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:
COUNTIES - JANUARY 26, 2021
MUNICIPALITIES - FEBRUARY 10, 2021

ANNUAL FINANCIAL STATEMENT REQUIRED TO BE FILED UNDER NEW JERSEY STATUTES ANNOTATED 40A:5-12, AS AMENDED, COMBINED WITH INFORMATION REQUIRED PRIOR TO CERTIFICATION OF BUDGETS BY THE DIRECTOR OF THE DIVISION OF LOCAL GOVERNMENT SERVICES.

CITY of **SUMMIT**, County of **UNION**

SEE BACK COVER FOR INDEX AND INSTRUCTIONS.
DO NOT USE THESE SPACES

	Date	Examined By:	
1			Preliminary Check
2			Examined

I hereby certify that the debt shown on Sheets 31 to 34, 49 to 51 and 63 to 65a are complete, were computed by me and can be supported upon demand by a register or other detailed analysis.

Signature JCERULLO@W-CPA.COM
Title AUDITOR

(This MUST be signed by Chief Financial Officer, Comptroller, Auditor or Registered Municipal Accountant.)

REQUIRED CERTIFICATION BY THE CHIEF FINANCIAL OFFICER:

I hereby certify that I am responsible for filing this verified Annual Financial Statement, ~~(which I have prepared)~~ or (which I have not prepared) ~~[eliminate one]~~ and information required also included herein and that this Statement is an exact copy of the original on file with the clerk of the governing body, that all calculations, extensions and additions are correct, that no transfers have been made to or from emergency appropriations and all statements contained herein are in proof; I further certify that this statement is correct insofar as I can determine from all the books and records kept and maintained in the Local Unit.

Further, I do hereby certify that I, **TAMMIE BALDWIN**, am the Chief Financial Officer, License # **N-0609**, of the **CITY** of **SUMMIT**, County of **UNION** and that the statements annexed hereto and made a part hereof are true statements of the financial condition of the Local Unit as at December 31, 2020, completely in compliance with N.J.S. 40A:5-12, as amended. I also give complete assurance as to the veracity of required information included herein, needed prior to certification by the Director of Local Government Services, including the verification of cash balances as of December 31, 2020.

Signature TBALDWIN@CITYOFSUMMIT.ORG
Title CHIEF FINANCIAL OFFICER
Address 512 SPRINGFILED AVENUE
Phone Number 973-277-9424
Fax Number 9732732977

IT IS HEREBY INCUMBENT UPON THE CHIEF FINANCIAL OFFICER, WHEN NOT PREPARED BY SAID, AT A MINIMUM MUST REVIEW THE CONTENTS OF THIS ANNUAL FINANCIAL STATEMENT WITH THE PREPARER, SO AS TO BE FAMILIAR WITH THE REPRESENTATIONS AND ASSERTIONS MADE HEREIN.

THE REQUIRED CERTIFICATION BY AN RMA IS AS FOLLOWS:

Preparation by Registered Municipal Account (Statement of Statutory Auditor Only)

I have prepared the post-closing trial balances, related statement and analyses included in the accompanying Annual Financial Statement from the books of account and records made available to me by the **CITY** of **SUMMIT** as of December 31, **2020** and have applied certain agreed-upon procedures thereon as promulgated by the Division of Local Government Services, solely to assist the Chief Financial Officer in connection with the filing of the Annual Financial Statement for the year then ended as required by N.J.S. 40A:5-12, as amended.

Because the agreed-upon procedures do not constitute an examination of accounts made in accordance with generally accepted auditing standards, I do not express an opinion on any of the post-closing trial balances, related statements and analyses. In connection with the agreed-upon procedures, ~~(except for circumstances as set forth below, no matters)~~ or (no matters) ~~[eliminate one]~~ came to my attention that caused me to believe that the Annual Financial Statement for the year ended **Dec. 31, 2020** is not in substantial compliance with the requirements of the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Had I performed additional procedures or had I made an examination of the financial statements in accordance with generally accepted auditing standards, other matters might have come to my attention that would have been reported to the governing body and Division. This Annual Financial Statement relates only to the accounts and items prescribed by the Division and does not extend to the financial statements of the municipality/county taken as a whole.

Listing of agreed-upon procedures not performed and/or matters coming to my attention of which the Director should be informed:

JAMES CERULLO
(Registered Municipal Accountant)

WIELKCOTZ & COMPANY, LLC
(Firm Name)

401 WANAQUE AVENUE
(Address)

POMPTON LAKES, NJ 07442
(Address)

973-835-7900 x212
(Phone Number)

N/A
(Fax Number)

Certified by me

this 25th day FEBRUARY ,2021

MUNICIPAL BUDGET LOCAL EXAMINATION QUALIFICATION CERTIFICATION
BY
CHIEF FINANCIAL OFFICER

One of the following Certifications must be signed by the Chief Financial Officer if your municipality is eligible for local examination.

CERTIFICATION OF QUALIFYING MUNICIPALITY

1. The outstanding indebtedness of the previous fiscal year **is not in excess of 3.5%;**

2. All emergencies approved for the previous fiscal year **did not exceed 3%** of total appropriations;

3. The tax collection rate **exceeded 90%**;

4. Total deferred charges **did not equal or exceed 4%** of the total tax levy;

5. There were **no "procedural deficiencies" noted** by the registered municipal accountant on Sheet 1a of the Annual Financial Statement; and

6. There was **no operating deficit** for the previous fiscal year.

7. The municipality **did not** conduct an accelerated tax sale for less than 3 consecutive years.

8. The municipality **did not** conduct a tax levy sale the previous fiscal year and does not plan to conduct one in the current year.

9. The current year budget **does not** contain a Levy or Appropriation "CAP" waiver.

10. The municipality has not applied for Transitional Aid for 2021.

11. The municipality **did not** adopt a Special Emergency ordinance for COVID-related expenses or loss of revenue (N.J.S.A. 40A:4-53 (l) and (m)).

The undersigned certifies that this municipality has complied in full in meeting **ALL** of the above criteria in determining its qualification for local examination of its Budget in accordance with N.J.A. C. 5:30-7.5.

Municipality:	CITY OF SUMMIT
Chief Financial Officer:	
Signature:	
Certificate #:	
Date:	

CERTIFICATION OF NON-QUALIFYING MUNICIPALITY

The undersigned certifies that this municipality does not meet item(s) 11 of the criteria above and therefore does not qualify for local examination of its Budget in accordance with N.J.A.C. 5:30-7.5.

Municipality:	CITY OF SUMMIT
Chief Financial Officer:	TAMMIE BALDWIN
Signature:	TBALDWIN@CITYOFSUMMIT.ORG
Certificate #:	N-0609
Date:	2/26/2021

22-6002329
Fed I.D. #

CITY OF SUMMIT
Municipality

UNION
County

Report of Federal and State Financial Assistance Expenditures of Awards

Fiscal Year Ending: **December 31, 2020**

	(1) Federal programs Expended (administered by the state)	(2) State Programs Expended	(3) Other Federal Programs Expended
TOTAL	$	$ 101,653.35	$ 848,413.78

Type of Audit required by Title 2 U.S. Code of Federal Regulations (CFR) (Uniform Requirements) and OMB 15-08.

X Single Audit

Program Specific Audit

Financial Statement Audit Performed in Accordance With Government Auditing Standards (Yellow Book)

Note: All local governments, who are recipients of federal and state awards (financial assistance), must report the total amount of federal and state funds expended during its fiscal year and the type of audit required to comply with Title 2 U.S. Code of Federal Regulations(CFR) OMB 15-08. (Uniform Guidance) and OMB 15-08. The single audit threshold has been been increased to $750,000 beginning with Fiscal Year ending after 1/1/15. Expenditures are defined in Title 2 U.S. Code of Federal Regulations (CFR) (Uniform Guidance).

(1) Report expenditures from federal pass-through programs received directly from state government. Federal pass-through funds can be identified by the Catalog of Federal Domestic Assistance (CFDA) number reported in the State's grant/contract agreements.

(2) Report expenditures from state programs received directly from state government or indirectly from pass-through entities. **Exclude state aid (I.e., CMPTRA, Energy Receipts tax, etc.) since there are no compliance requirements.**

(3) Report expenditures from federal programs received directly from the federal government or indirectly from entities other than state government.

tbaldwin@cityofsummit.org
Signature of Chief Financial Officer

2/26/2021
Date

IMPORTANT !

READ INSTRUCTIONS

INSTRUCTIONS

The following certification is to be used ONLY in the event there is NO municipality operated utility.

If there is a utility operated by the municipality of if a "utility fund" existed on the books of account, do not sign this statement and do not remove any of the UTILITY sheets from the document.

CERTIFICATION

I hereby certify that there was no "utility fund" on the books of account and there was no utility owned and operated by the **CITY** of **SUMMIT**, County of **UNION** during the year 2020 and that sheets 40 to 68 are unnecessary.

I have therefore removed from this statement the sheets pertaining only to utilities.

Name _____

Title _____

(This must be signed by the Chief Financial Office, Comptroller, Auditor or Registered Municipal Account.)

NOTE:

When removing the utility sheets, please be sure to refasten the "index" sheet (the last sheet in the statement) in order to provide a protective cover sheet to the back of the document.

MUNICIPAL CERTIFICATION OF TAXABLE PROPERTY AS OF OCTOBER 1, 2020

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2021 and filed with the County Board of Taxation on January 10, 2021 in accordance with the requirement of N.J.S.A. 54:4-35, was in the amount of $ 3,200,766,106.00

TOConnor@cityofsummit.org
SIGNATURE OF TAX ASSESSOR

CITY OF SUMMIT
MUNICIPALITY

UNION
COUNTY

NOTE THAT A TRIAL BALANCE IS REQUIRED AND NOT A BALANCE SHEET

POST CLOSING
TRIAL BALANCE - CURRENT FUND
AS AT DECEMBER 31, 2020

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C" -- Taxes Receivable Must Be Subtotaled

Title of Account		Debit	Credit
CASH		16,743,133.59	
INVESTMENTS			
DUE FROM/TO STATE - VETERANS AND SENIOR CITIZENS		-	7,826.47
Receivables with Full Reserves:			
TAXES RECEIVABLE:			
PRIOR	-		
CURRENT	428,321.13		
SUBTOTAL		428,321.13	
TAX TITLE LIENS RECEIVABLE		-	
PROPERTY ACQUIRED FOR TAXES		-	
CONTRACT SALES RECEIVABLE		-	
MORTGAGE SALES RECEIVABLE		-	
A/R HOUSING AUTHORITY		29,406.52	
A/R OFF-DUTY FEES		463,777.45	
PREPAID SCHOOL TAXES		0.50	
DEFERRED CHARGES:			
EMERGENCY			
SPECIAL EMERGENCY (40A:4-55)		-	
DEFICIT		-	
page totals		17,664,639.19	7,826.47

(Do not crowd - add additional sheets)

NOTE THAT A TRIAL BALANCE IS REQUIRED AND NOT A BALANCE SHEET

POST CLOSING
TRIAL BALANCE - CURRENT FUND (CONT'D)
AS AT DECEMBER 31, 2020

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C" -- Taxes Receivable Must Be Subtotaled

Title of Account	Debit	Credit
TOTALS FROM PAGE 3	17,664,639.19	7,826.47
APPROPRIATION RESERVES		2,165,056.52
ENCUMBRANCES PAYABLE		1,343,069.01
ACCOUNTS PAYABLE		14,218.92
TAX OVERPAYMENTS		466,905.37
PREPAID TAXES		818,543.47
DUE TO STATE:		
MARRIAGE LICENCE		1,175.00
DCA TRAINING FEES		33,944.00
BURIAL PERMITS		510.00
LOCAL SCHOOL TAX PAYABLE		-
REGIONAL SCHOOL TAX PAYABLE		-
REGIONAL H.S.TAX PAYABLE		-
COUNTY TAX PAYABLE		-
DUE COUNTY - ADDED & OMMITTED		215,609.01
SPECIAL DISTRICT TAX PAYABLE		4,697.42
RESERVE FOR TAX APPEAL		638,293.94
INTERFUND - GRANTS		842,946.11
INTERFUND - ASSESSMENT TRUST		46,060.49
INTERFUND - OTHER TRUST		64,158.59
INTERFUND - GENERAL CAPITAL		122,115.30
DUE MUNICIPAL LIBRARY		154,391.17
PREPAID REVENUES		6,041.00
RESERVE FOR SALE OF PROPERTY		683,570.52
RESERVE FOR SCHOOL DEBT SERVICE		9,875.00
RESERVE VARIOUS DEPOSITS		25,597.94
PAGE TOTAL	17,664,639.19	7,664,605.25

(Do not crowd - add additional sheets)

NOTE THAT A TRIAL BALANCE IS REQUIRED AND NOT A BALANCE SHEET

POST CLOSING
TRIAL BALANCE - CURRENT FUND (CONT'D)
AS AT DECEMBER 31, 2020

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C" -- Taxes Receivable Must Be Subtotaled

Title of Account	Debit	Credit	
TOTALS FROM PAGE 3a	17,664,639.19	7,664,605.25	
SUBTOTAL	17,664,639.19	7,664,605.25	**"C"**
RESERVE FOR RECEIVABLES		921,505.60	
DEFERRED SCHOOL TAX	-		
DEFERRED SCHOOL TAX PAYABLE		-	
FUND BALANCE		9,078,528.34	
TOTALS	17,664,639.19	17,664,639.19	

(Do not crowd - add additional sheets)

POST CLOSING
TRIAL BALANCE - PUBLIC ASSISTANCE FUND
ACCOUNTS #1 AND #2 *
AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
Cash - Public Assistance	17,125.32	
Reserve for Public Assistance		17,125.32
TOTALS	17,125.32	17,125.32

(Do not crowd - add additional sheets)

*To be prepared in compliance with Department of Human Services Municipal Audit Guide,
Public Welfare, General Assistance Program.

POST CLOSING TRIAL BALANCE
FEDERAL AND STATE GRANTS

AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
CASH	-	
GRANTS RECEIVABLE	360.94	
DUE FROM/TO CURRENT FUND	842,946.11	
ENCUMBRANCES PAYABLE		39,345.72
APPROPRIATED RESERVES		567,869.98
UNAPPROPRIATED RESERVES		236,091.35
TOTALS	843,307.05	843,307.05

(Do not crowd - add additional sheets)

POST CLOSING
TRIAL BALANCE -- TRUST FUNDS
(Assessment Section Must Be Separately Stated)
AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
ANIMAL CONTROL TRUST FUND		
CASH	43,026.70	
ENCUMBRANCES PAYABLE		465.00
DUE TO STATE OF NJ		
RESERVE FOR ANIMAL EXPENSES		42,469.70
RESERVE DOG LICENSES		92.00
FUND TOTALS	43,026.70	43,026.70
ASSESSMENT TRUST FUND		
CASH	117,411.69	
ASSESSMENTS RECEIVABLE	121,511.12	
DUE TO CURRENT FUND	46,060.49	
PROSPECTIVE ASSESSMENTS FUNDED	1,117,721.48	
ASSESSMENT SERIAL BONDS		930,000.00
RESERVE FOR ASSESSMENTS AND LIENS		370,583.64
RESERVE FOR UNCONFIRMED ASSESSMENTS		3,297.50
FUND BALANCE		98,823.64
FUND TOTALS	1,402,704.78	1,402,704.78
MUNICIPAL OPEN SPACE TRUST FUND		
CASH	-	
NOT APPLICABLE		
FUND TOTALS	-	-
LOSAP TRUST FUND		
CASH	-	
NOT APPLICABLE		
FUND TOTALS	-	-

(Do not crowd - add additional sheets)

POST CLOSING
TRIAL BALANCE -- TRUST FUNDS (CONT'D)
(Assessment Section Must Be Separately Stated)
AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
CDBG TRUST FUND		
CASH	15,717.85	
GRANT RECEIVABLE	5,000.00	
RESERVE FOR COMMUNITY DEVELOPMENT		20,717.85
FUND TOTALS	20,717.85	20,717.85
ARTS AND CULTURAL TRUST FUND		
CASH	-	
FUND TOTALS	-	-
OTHER TRUST FUNDS		
CASH	8,628,856.90	
RESERVE FOR ENCUMBRANCES (OTHER TRUST)		57,527.30
INTERFUND (OTHER TRUST) - CURRENT	16,029.53	
RESERVE FOR OTHER TRUSTS		2,284,757.34
INTERFUND (SELF INSURANCE) - PAYROLL	26,549.84	
INTERFUND (SELF INSURANCE) - CURRENT	50,000.00	
ENCUMBRANCES (SELF INSURANCE)		95,181.13
RESERVE FOR SELF INSURANCE		2,026,566.76
RESERVE FOR ENCUMBRANCES (FORFEITED PROPERTY)		652.69
RESERVE FOR FORFEITED PROPERTY		49,155.68
OTHER TRUST FUNDS PAGE TOTAL	8,721,436.27	4,513,840.90

(Do not crowd - add additional sheets)

POST CLOSING
TRIAL BALANCE -- TRUST FUNDS (CONT'D)
(Assessment Section Must Be Separately Stated)
AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
Previous Totals	8,721,436.27	4,513,840.90
OTHER TRUST FUNDS (continued)		
RESERVE FOR UNEMPLOYMENT		224,261.02
RESERVE FOR ENCUMBRANCES (FIRE PREVENTION)		100.00
RESERVE FOR FIRE PREVENTION		5,021.34
INTERFUN (UCC) - CURRENT	0.80	
RESERVE FOR ENCUMBRANCES (UCC)		6,145.61
RESERVE FOR UCC PENALTIES		7,500.00
RESERVE FOR UCC FEES		375,073.08
RESERVE FOR ENCUMBRANCES (AFFORDABLE HOUSING)		29,068.74
RESERVE FOR AFFORDABLE HOUSING		2,101,528.01
INTERFUND (DEVELOPERS ESCROW) - CURRENT		1,871.74
RESERVE FOR DEVELOPERS ESCROW		357,954.13
RESERVE FOR CONFIDENTIAL FUNDS		2,670.45
RESERVE FOR FEDERAL E-SHARE FORFEITURE FUNDS		18,632.89
RESERVE FOR RECREATION		1,024,873.95
RESERVE FOR ENCUMBRNACES (RECREATION)		52,895.21
TOTALS	8,721,437.07	8,721,437.07

(Do not crowd - add additional sheets)

POST CLOSING
TRIAL BALANCE -- TRUST FUNDS (CONT'D)
(Assessment Section Must Be Separately Stated)
AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
Previous Totals	8,721,437.07	8,721,437.07
OTHER TRUST FUNDS (continued)		
TOTALS	8,721,437.07	8,721,437.07

(Do not crowd - add additional sheets)

Sheet 6. TOTALS

SCHEDULE OF TRUST FUND RESERVES

Purpose	Amount Dec. 31, 2019 per Audit Report	Receipts	Disbursements	Balance as at Dec. 31, 2020
Application Fees	3,195.00	420.00		3,615.00
Drainage/Grading Fees	50.00			50.00
Recreation	1,009,677.47	579,254.63	564,058.15	1,024,873.95
Snow Removal	231,500.56	30,507.39		262,007.95
Zoning, Planning & Engineering	565,390.56	206,527.78	168,140.61	603,777.73
Tax Sale Premiums	94,200.00	166,600.00	54,200.00	206,600.00
Summit Historical Society	4,710.16			4,710.16
Nettie Benson (NGC Oil)	3,632.48	56.65		3,689.13
POAA	36,100.99	2,760.00	1,192.49	37,668.50
Stormwater Management Fees	-	6,120.00		6,120.00
Project Graduation	494.64			494.64
Public Defender	21,837.00	1,850.00	5,500.00	18,187.00
Brayton School Tree Program	3,975.00			3,975.00
Johnson Center Refurbishment	4,805.50			4,805.50
D.A.R.E Program	7,052.12			7,052.12
Inspection Fees	60,494.40	2,400.00		62,894.40
Sewer Fees	215,585.50	316,718.00	1,000.00	531,303.50
Monitor Fees	16,800.00		9,700.00	7,100.00
Road Opening Deposits	108,875.00	14,000.00	1,500.00	121,375.00
Plans & Specifications	1,175.00			1,175.00
Property Use Fees	2,150.00	3,000.00	1,500.00	3,650.00
Exxon Volunteer Inv. Program	3,500.00			3,500.00
Recycling Containers	3,199.50			3,199.50
Donations - 911 Memorial	2,029.84			2,029.84
Investor's Field Signage	5,000.00			5,000.00
ANJEC - NJ Clean Energy	370.00			370.00
Village Green Trees SADC	15,132.05			15,132.05
Traffic Signals	25,000.00			25,000.00
Donations - Police & Fire	81,561.76	1,200.00	1,979.45	80,782.31
Gas Fees	58,450.00	5,200.00		63,650.00
Electical Fees	32,205.00	2,950.00		35,155.00
Promenade Improvements	64,738.00			64,738.00
Tree Planting	875.00	2,740.00		3,615.00
Summit Parkline	16,102.81	99.28		16,202.09
Performance Guarantee	16,550.00			16,550.00
Fire Prevention	7,244.34		2,223.00	5,021.34
Self Insurance	1,992,062.11	6,939,179.73	6,904,675.08	2,026,566.76
C.O.A.H. Deposits	2,331,560.97	365,722.61	595,755.57	2,101,528.01
PAGE TOTAL	$ 7,047,282.76	$ 8,647,306.07	$ 8,311,424.35	$ 7,383,164.48

SCHEDULE OF TRUST FUND RESERVES (CONT'D)

Purpose	Amount Dec. 31, 2019 per Audit Report	Receipts	Disbursements	Balance as at Dec. 31, 2020
PREVIOUS PAGE TOTAL	7,047,282.76	8,647,306.07	8,311,424.35	7,383,164.48
Overlook Hospital	23,797.71			23,797.71
Developer's Escrow	407,164.28	160,570.00	209,780.15	357,954.13
Forfeited Property	46,022.77	7,890.47	4,757.56	49,155.68
Uniform Construction Code	628,251.50	792,604.01	1,038,282.43	382,573.08
Unemployment Insurance	157,379.78	77,090.35	10,209.11	224,261.02
Confidential Funds	1,453.90	1,216.55		2,670.45
Redemption of Tax Sale Cert	1,483.36			1,483.36
Federal E-Share Forefeiture	24,401.28	110.21	5,878.60	18,632.89
Refunds	83.93			83.93
Community Development	27,717.85		7,000.00	20,717.85
Hometown Heros	17,062.52			17,062.52
Reserve for Outside Liens	-	118,886.06	101,730.66	17,155.40
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PAGE TOTAL	$ 8,382,101.64	$ 9,805,673.72	$ 9,689,062.86	$ 8,498,712.50

Sheet 6b TOTAL

ANALYSIS OF TRUST ASSESSMENT CASH AND INVESTMENTS PLEDGED TO LIABILITIES AND SURPLUS

Title of Liability to which Cash and Investments are Pledged	Audit Balance Dec. 31, 2019	RECEIPTS					Disbursements	Balance Dec. 31, 2020
		Assessments and Liens	Current Budget					
Assessment Serial Bond Issues:	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
Bonds of 2016	18,588.05	46,060.49	85,000.00				85,000.00	64,648.54
Bonds of 2019			70,000.00				70,000.00	-
								-
								-
								-
Assessment Bond Anticipation Note Issues:	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
								-
								-
								-
Fund Balance	98,823.64							98,823.64
Other Liabilities								-
Trust Surplus								-
*Less Assets "Unfinanced"	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
Amount Due Current Fund	(131,218.61)	(46,060.49)		131,218.61				(46,060.49)
Amount Due Sewer Assessment Fund	4,659.89						4,659.89	-
Amount Due General Capital Fund	113,403.42						113,403.42	-
								-
	104,256.39	-	155,000.00	131,218.61	-	-	273,063.31	117,411.69

*Show as red figure

POST CLOSING
TRIAL BALANCE -- GENERAL CAPITAL FUND

AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
Est. Proceeds Bonds and Notes Authorized	6,614,616.89	xxxxxxxxx
Bonds and Notes Authorized but Not Issued	xxxxxxxxx	6,614,616.89
CASH	5,232,494.29	
DUE FROM BOE - RODS GRANTS	11,816.86	
DUE FROM - CURRENT FUND	122,115.30	
DUE FROM - SEWER CAPITAL FUND	405,000.00	
DUE FROM - PARKING CAPITAL	96,000.00	
DEFERRED CHARGES TO FUTURE TAXATION:		
FUNDED	62,455,000.00	
UNFUNDED	15,435,616.89	
DUE FROM - SEWER OPERATING	8,454.85	
DUE FROM - PARKING OPERATING	2,113.71	
PAGE TOTALS	90,383,228.79	6,614,616.89

(Do not crowd - add additional sheets)

POST CLOSING
TRIAL BALANCE -- GENERAL CAPITAL FUND

AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
PREVIOUS PAGE TOTALS	90,383,228.79	6,614,616.89
BOND ANTICIPATION NOTES PAYABLE		8,821,000.00
GENERAL SERIAL BONDS		38,285,000.00
TYPE 1 SCHOOL BONDS		24,170,000.00
LOANS PAYABLE		-
CAPITAL LEASES PAYABLE		-
VARIOUS RESERVES		175,460.44
RESERVE FOR COMMUNITY CENTER PROJECT		80,610.56
IMPROVEMENT AUTHORIZATIONS:		
FUNDED		4,022,190.67
UNFUNDED		5,298,773.28
ENCUMBRANCES PAYABLE		760,386.78
RESERVE TO PAY BANS		46,282.97
CAPITAL IMPROVEMENT FUND		682,984.87
DOWN PAYMENTS ON IMPROVEMENTS		-
CAPITAL FUND BALANCE		1,425,922.33
	90,383,228.79	90,383,228.79

(Do not crowd - add additional sheets)

CASH RECONCILIATION DECEMBER 31, 2020

	Cash		Less Checks Outstanding	Cash Book Balance
	*On Hand	On Deposit		
Current	865,595.54	17,612,918.66	1,735,380.61	16,743,133.59
Grant Fund				-
Trust - Animal Control	40,000.00	62,861.69	59,834.99	43,026.70
Trust - Assessment	131,218.61	104,256.39	118,063.31	117,411.69
Trust - Municipal Open Space				-
Trust - LOSAP				-
Trust - CDBG		15,717.85		15,717.85
Trust - Other	108,155.64	8,962,692.38	441,991.12	8,628,856.90
Trust - Arts and Cultural				-
General Capital	1,100,404.91	4,729,000.92	596,911.54	5,232,494.29
Public Assistnace Trust Fund		17,125.32		17,125.32
UTILITIES:				-
Sewer Operating		2,051,248.04	16,147.63	2,035,100.41
Sewer Capital	19,401.95	3,886,648.98	5,981.86	3,900,069.07
Parking Operating	650,700.00	1,759,363.07	1,100,377.13	1,309,685.94
Parking Capital	5,498.10	1,671,693.37	235,490.86	1,441,700.61
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
Total	2,920,974.75	40,873,526.67	4,310,179.05	39,484,322.37

* Include Deposits In Transit

** Be sure to include a Public Assistance Account reconciliation and trial balance if the municipality maintains such a bank account.

REQUIRED CERTIFICATION

I hereby certify that all amounts shown in the "Cash on Deposit" column on Sheet 9 and 9(a) have been verified with the applicable bank statements, certificates, agreements or passbooks at December 31, 2020.

I also certify that all amounts, if any, shown for Investments in Savings and Loan Associations on any trial balance have been verified with the applicable passbook at December 31, 2020.

All "Certificates of Deposits", Repurchase Agreements" and other investments must be reported as cash and included in this certification.

(THIS MUST BE SIGNED BY THE REGISTERED MUNICIPAL ACCOUNTANT (STATUTORY AUDITOR) OR CHIEF FINANCIAL OFFICER) depending on who prepared this Annual Financial Statement as certified to on Sheet 1 or 1(a).

Signature: JCERULLO@W-CPA.COM Title: AUDITOR

CASH RECONCILIATION DECEMBER 31, 2020 (cont'd)

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

INVESTORS BANK - #539906608	16,784,104.84
INVESTORS BANK - #539906300	132,770.60
INVESTORS BANK - #539906335	692,989.83
INVESTORS BANK - #539906485	2,013.16
INVESTORS BANK - #539905183	1,040.23
INVESTORS BANK - #539906327	104,256.39
INVESTORS BANK - #539906319 Animal Control	62,645.29
INVESTORS BANK - #539906378	216.40
INVESTORS BANK - #539906616 Trust Account	2,293,925.35
INVESTORS BANK - #539906295 Affordable Housing	2,130,596.75
TD BANK - XXXXXXX651	451,999.27
INVESTORS BANK - #539906533 Payroll Deductions	
INVESTORS BANK - #539906525 Net Payroll	
INVESTORS BANK - #539906287	387,240.05
INVESTORS BANK - #00010006013	224,261.02
INVESTORS BANK - #539906386	5,121.34
INVESTORS BANK - #539906343	15,717.85
INVESTORS BANK - #539906252	18,632.89
INVESTORS BANK - #539906394	49,808.37
INVESTORS BANK - #539906576	2,344,204.57
INVESTORS BANK - #539906351	2,670.45
INVESTORS BANK - #539906568	5,521.12
INVESTORS BANK - #1000408565	1,048,711.20
INVESTORS BANK - #539906418	4,397,568.76
NJ ARM	331,432.16
INVESTORS BANK - #539906541	17,125.32
INVESTORS BANK - #539906584	2,051,248.04
INVESTORS BANK - #539906592	3,886,648.98
INVESTORS BANK - #539906509	210,238.87
INVESTORS BANK - #539906517	558,114.01
INVESTORS BANK - #539906228	280,200.55
INVESTORS BANK - #539906236	422,506.69
INVESTORS BANK - #539906244	288,302.95
INVESTORS BANK - #539906493	1,671,693.37
PAGE TOTAL	40,873,526.67

Note: Sections N.J.S. 40A:4-61, 40A:4-62 and 40A:4-63 of the Local Budget Law require that separate bank accounts be maintained for each allocated fund.

CASH RECONCILIATION DECEMBER 31, 2020 (cont'd)

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

PREVIOUS PAGE TOTAL	40,873,526.67
TOTAL PAGE	40,873,526.67

Note: Sections N.J.S. 40A:4-61, 40A:4-62 and 40A:4-63 of the Local Budget Law require that separate bank accounts be maintained for each allocated fund.

MUNICIPALITIES AND COUNTIES
FEDERAL AND STATE GRANTS RECEIVABLE

Grant	Balance Jan. 1, 2020	2020 Budget Revenue Realized	Received	Other	Cancelled	Balance Dec. 31, 2020
County of Union						-
Infrastructure and Municipal Aid		95,000.00	95,000.00			-
FM Global Fire Prevention		2,710.00	2,710.00			-
Open Space Stewardship Grant	360.86					360.86
Investors Foundation Grant		30,000.00	30,000.00			-
SAPF Diversity/Inclusion Grant		10,000.00	10,000.00			-
Junior League of Summit - Community Center		8,000.00	8,000.00			-
FEMA Hazard Mitigation		100,000.00	100,000.00			-
CARES Act		848,413.78	848,413.78			-
Drive Sober or Get Pulled Over		2,558.00	2,558.00			-
Community Forestry Management Plan		3,000.00	3,000.00			-
Solid Waste Admin. - Recycling Tonnage		33,651.00		(33,651.00)		-
PSEG Municipal Grants - Sustainable Jersey		2,000.00	2,000.00			-
Clean Communities		39,752.48	39,752.48			-
State of New Jersey						-
Body Armor Replacement Fund		4,445.00	4,444.92			0.08
						-
		-				-
						-
PAGE TOTALS	360.86	1,179,530.26	1,145,879.18	(33,651.00)	-	360.94

MUNICIPALITIES AND COUNTIES
FEDERAL AND STATE GRANTS RECEIVABLE (cont'd)

Sheet 10
Totals

Grant	Balance Jan. 1, 2020	2020 Budget Revenue Realized	Received	Other	Cancelled	Balance Dec. 31, 2020
PREVIOUS PAGE TOTALS	360.86	1,179,530.26	1,145,879.18	(33,651.00)	-	360.94
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
TOTALS	360.86	1,179,530.26	1,145,879.18	(33,651.00)	-	360.94

SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Sheet 11

Grant	Balance Jan. 1, 2020	Transferred from 2020 Budget Appropriations		Expended	Other	Cancelled	Balance Dec. 31, 2020
		Budget	Appropriation By 40A:4-87				
Public Health Priority Funding	28,211.00						28,211.00
Solid Waste Administration - Recycling Tonnage	65,231.97	33,651.00		54,215.13			44,667.84
Drunk Driving Enforcement	13,035.44			5,286.08			7,749.36
Drive Sober or Get Pulled Over	-	-	2,558.00	-			2,558.00
Small Tree Planting Grant	425.46			425.46			-
Community Foresty Management Grant	-	3,000.00	-	-			3,000.00
State of New Jersey - Division of Alcoholic							-
Beverage Commission - Cops in Shops	400.00	-		-			400.00
N.J. American Water - Martin's Brook							-
Watershed Cleanup	8,388.92	-		-			8,388.92
State of New Jersey							-
Body Armor Replacement Fund	6,952.40	4,445.00	-	10,757.60			639.80
Clean Communities	24,399.72		39,752.48	30,782.93			33,369.27
ML Tarentino - Community Policing Grant	29.49	-					29.49
Municipal Alcohol Ed and Rehab	512.63	-					512.63
Federal Emergency Management Agency:							-
Assistance to Firefighters Program	6,238.70	-					6,238.70
Recreation fo Individuals with Disabilities	12,452.25	-					12,452.25
CARES Act	-		848,413.78	848,413.78			-
PAGE TOTALS	166,277.98	41,096.00	890,724.26	949,880.98	-	-	148,217.26

Sheet 11.1

SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Grant	Balance Jan. 1, 2020	Transferred from 2020 Budget Appropriations		Expended	Other	Cancelled	Balance Dec. 31, 2020
		Budget	Appropriation By 40A:4-87				
PREVIOUS PAGE TOTALS	166,277.98	41,096.00	890,724.26	949,880.98	-	-	148,217.26
Open Space Stewardship Grant	729.84	-					729.84
NJ League of Municipalities							-
Education Foundation Sustainable NJ	10,000.00	-					10,000.00
Junior League of Summit							-
Share the Fun Grant	7,000.00	-					7,000.00
Community Center Grant	1,232.98	-	8,000.00	1,232.98			8,000.00
Union County:							-
Mayor's Parnership for the Arts	1,083.75	-					1,083.75
Recycling Enhancement	16,144.00	-					16,144.00
Greening Union County	11,005.00	-		11,000.00			5.00
Infrastructure and Municipal Aid	69,800.78	95,000.00	-	611.61			164,189.17
Kids Recreation Grant	7,766.25	-		-			7,766.25
Senior Focus Grant	25,000.00	-		-			25,000.00
Emergency Management Agency Assistance:							-
Federal	19,400.00	-		-			19,400.00
County	5,000.00	-		-			5,000.00
Local	3,975.40	-		-			3,975.40
FEMA Hazard Mitigation	-	-	100,000.00	-			100,000.00
PAGE TOTALS	344,415.98	136,096.00	998,724.26	962,725.57	-	-	516,510.67

SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Sheet 11.2

Grant	Balance Jan. 1, 2020	Transferred from 2020 Budget Appropriations		Expended	Other	Cancelled	Balance Dec. 31, 2020
		Budget	Appropriation By 40A:4-87				
PREVIOUS PAGE TOTALS	344,415.98	136,096.00	998,724.26	962,725.57	-	-	516,510.67
Investors Foundation Grant	-		30,000.00				30,000.00
PSEG Municipal Grant - 2020 Sustainable Jersey	1,000.00	-	2,000.00	432.00			2,568.00
FM Global Fire Prevention	-	2,710.00		2,669.00			41.00
Municipal Land Use Center - Sustainable Communities	6,110.00	-					6,110.00
Summit Area Public Foundation:							-
Found Composting	3,524.31	-					3,524.31
Recycling Program	286.00	-					286.00
Diversity/Inclusion	-	10,000.00	-	1,400.00			8,600.00
NJDOT Municipal Aid:							-
Pine Grove Ave	230.00	-					230.00
							-
							-
							-
							-
							-
							-
							-
							-
PAGE TOTALS	355,566.29	148,806.00	1,030,724.26	967,226.57	-	-	567,869.98

SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Sheet 11
Totals

Grant	Balance Jan. 1, 2020	Transferred from 2020 Budget Appropriations		Expended	Other	Cancelled	Balance Dec. 31, 2020
		Budget	Appropriation By 40A:4-87				
PREVIOUS PAGE TOTALS	355,566.29	148,806.00	1,030,724.26	967,226.57	-	-	567,869.98
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
TOTALS	355,566.29	148,806.00	1,030,724.26	967,226.57	-	-	567,869.98

SCHEDULE OF UNAPPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Sheet 12
Totals

Grant	Balance Jan. 1, 2020	Transferred from 2020 Budget Appropriations		Received	Other	Balance Dec. 31, 2020
		Budget	Appropriation By 40A:4-87			
PREVIOUS PAGE TOTALS	-	-	-	-	-	-
Recycling Tonnage	33,651.10	33,651.00				0.10
Recreation for Individuals with Disabilities				18,700.00		18,700.00
2018 Safe Streets to Transits				217,391.25		217,391.25
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
TOTALS	33,651.10	33,651.00	-	236,091.25	-	236,091.35

*LOCAL DISTRICT SCHOOL TAX

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxxxx	xxxxxxxxxx
School Tax Payable #	xxxxxxxxxxx	
School Tax Deferred (Not in excess of 50% of Levy - 2019 - 2020)	xxxxxxxxxxx	
Levy School Year July 1, 2020 - June 30, 2021	xxxxxxxxxxx	
Levy Calendar Year 2020	xxxxxxxxxxx	66,270,750.00
Paid	66,270,750.00	xxxxxxxxxx
Balance - December 31, 2020	xxxxxxxxxxx	xxxxxxxxxx
School Tax Payable #	-	xxxxxxxxxx
School Tax Deferred (Not in excess of 50% of Levy - 2020 - 2021)		xxxxxxxxxx
	66,270,750.00	66,270,750.00

* Not including Type 1 school debt service, emergency authorizations-schools, transfer to Board of Education for use of local schools.

Must include unpaid requisitions.

MUNICIPAL OPEN SPACE TAX

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxxxx	
2020 Levy	xxxxxxxxxxx	
Interest Earned	xxxxxxxxxxx	
Expenditures		xxxxxxxxxx
Balance - December 31, 2020		xxxxxxxxxx
# Must include unpaid requisitions.	-	-

REGIONAL SCHOOL TAX

(Provide a separate statement for each Regional District involved)

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxxxx	xxxxxxxxxx
School Tax Payable #	xxxxxxxxxxx	
School Tax Deferred (Not in excess of 50% of Levy - 2019 - 2020)	xxxxxxxxxxx	
Levy School Year July 1, 2020 - June 30, 2021	xxxxxxxxxxx	
Levy Calendar Year 2020	xxxxxxxxxxx	
Paid		xxxxxxxxxx
Balance - December 31, 2020	xxxxxxxxxxx	xxxxxxxxxx
School Tax Payable #	-	xxxxxxxxxx
School Tax Deferred (Not in excess of 50% of Levy - 2020 - 2021)		xxxxxxxxxx
# Must include unpaid requisitions.	-	-

REGIONAL HIGH SCHOOL TAX

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxxxx	xxxxxxxxxx
School Tax Payable #	xxxxxxxxxxx	
School Tax Deferred (Not in excess of 50% of Levy - 2019 - 2020)	xxxxxxxxxxx	
Levy School Year July 1, 2020 - June 30, 2021	xxxxxxxxxxx	
Levy Calendar Year 2020	xxxxxxxxxxx	
Paid		xxxxxxxxxx
Balance - December 31, 2020	xxxxxxxxxxx	xxxxxxxxxx
School Tax Payable #	-	xxxxxxxxxx
School Tax Deferred (Not in excess of 50% of Levy - 2020 - 2021)		xxxxxxxxxx
# Must include unpaid requisitions.	-	-

COUNTY TAXES PAYABLE

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxxxx	xxxxxxxxxx
County Taxes	xxxxxxxxxxx	
Due County for Added and Omitted Taxes	xxxxxxxxxxx	267,915.52
2020 Levy :	xxxxxxxxxxx	xxxxxxxxxx
General County	xxxxxxxxxxx	36,743,129.14
County Library	xxxxxxxxxxx	
County Health	xxxxxxxxxxx	
County Open Space Preservation	xxxxxxxxxxx	1,129,931.71
Due County for Added and Omitted Taxes	xxxxxxxxxxx	215,609.01
Paid	38,140,976.37	xxxxxxxxxx
Balance - December 31, 2020	xxxxxxxxxxx	xxxxxxxxxx
County Taxes		xxxxxxxxxx
Due County for Added and Omitted Taxes	215,609.01	xxxxxxxxxx
	38,356,585.38	38,356,585.38

SPECIAL DISTRICT TAXES

		Debit	Credit
Balance - January 1, 2020		xxxxxxxxxxx	2,495.81
2020 Levy: (List Each Type of District Tax Separately - see Footnote)		xxxxxxxxxxx	xxxxxxxxxx
Fire -		xxxxxxxxxxx	xxxxxxxxxx
Sewer -		xxxxxxxxxxx	xxxxxxxxxx
Water -		xxxxxxxxxxx	xxxxxxxxxx
Garbage -		xxxxxxxxxxx	xxxxxxxxxx
Special Improvement District	267,878.00	xxxxxxxxxxx	xxxxxxxxxx
Special Improvement District Added and Omitted	2,201.61	xxxxxxxxxxx	xxxxxxxxxx
		xxxxxxxxxxx	xxxxxxxxxx
Total 2020 Levy		xxxxxxxxxxx	270,079.61
Paid		267,878.00	xxxxxxxxxx
Balance - December 31, 2020		4,697.42	xxxxxxxxxx
		272,575.42	272,575.42

Footnote: Please state the number of districts in each instance.

STATEMENT OF GENERAL BUDGET REVENUES 2020

Source	Budget -01	Realized -02	Excess or Deficit* -03
Surplus Anticipated	6,900,000.00	6,900,000.00	-
Surplus Anticipated with Prior Written Consent of Director of Local Government			-
Miscellaneous Revenue Anticipated:	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
Adopted Budget	10,162,656.00	9,905,103.36	(257,552.64)
Added by N.J.S. 40A:4-87 (List on 17a)	1,030,724.26	1,030,724.26	-
			-
			-
Total Miscellaneous Revenue Anticipated	11,193,380.26	10,935,827.62	(257,552.64)
Receipts from Delinquent Taxes	520,000.00	483,163.28	(36,836.72)
Amount to be Raised by Taxation:	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
(a) Local Tax for Municipal Purposes	27,103,871.00	xxxxxxxxx	xxxxxxxxx
(b) Addition to Local District School Tax	4,588,290.00	xxxxxxxxx	xxxxxxxxx
(c) Minimum Library Tax	2,479,745.00	xxxxxxxxx	xxxxxxxxx
Total Amount to be Raised by Taxation	34,171,906.00	39,316,172.27	5,144,266.27
	52,785,286.26	57,635,163.17	4,849,876.91

ALLOCATION OF CURRENT TAX COLLECTIONS

	Debit	Credit
Current Taxes Realized in Cash (Total of Item 10 or 14 on Sheet 22)	xxxxxxxxx	138,651,526.74
Amount to be Raised by Taxation	xxxxxxxxx	xxxxxxxxx
Local District School Tax	66,270,750.00	xxxxxxxxx
Regional School Tax	-	xxxxxxxxx
Regional High School Tax	-	xxxxxxxxx
County Taxes	37,873,060.85	xxxxxxxxx
Due County for Added and Omitted Taxes	215,609.01	xxxxxxxxx
Special District Taxes	270,079.61	xxxxxxxxx
Municipal Open Space Tax	-	xxxxxxxxx
Reserve for Uncollected Taxes	xxxxxxxxx	5,294,145.00
Deficit in Required Collection of Current Taxes (or)	xxxxxxxxx	-
Balance for Support of Municipal Budget (or)	39,316,172.27	xxxxxxxxx
*Excess Non-Budget Revenue (see footnote)		xxxxxxxxx
*Deficit Non-Budget Revenue (see footnote)	xxxxxxxxx	
	143,945,671.74	143,945,671.74

*These items are applicable only when there is no "Amount to be Raised by Taxation" in the "Budget" column of the statement at the top of this sheet. In such instances, any excess or deficit in the above allocation would apply to "Non-Budget Revenue" only.

STATEMENT OF GENERAL BUDGET REVENUES 2020
(Continued)

Miscellaneous Revenues Anticipated: Added By N.J.S. 40A:4-87

Source	Budget	Realized	Excess or Deficit
Sustainable Jersey Small Grant	2,000.00	2,000.00	-
Drive Sober or Get Pulled Over	2,558.00	2,558.00	-
Clean Communities	39,752.48	39,752.48	-
Junior League of Summit Community Grant	8,000.00	8,000.00	-
Investors Foundation - Community Center	30,000.00	30,000.00	-
CARES Act	848,413.78	848,413.78	-
FEMA Hazard Mitigation	100,000.00	100,000.00	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
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		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
PAGE TOTALS	1,030,724.26	1,030,724.26	-

I hereby certify that the above list of Chapter 159 insertions of revenue have been realized in cash or I have received written notification of the award of public or private revenue. These insertions meet the statutory requirements of N.J.S.A. 40A:4-87 and matching funds have been provided if applicable.

CFO Signature: TBALDWIN@CITYOFSUMMIT.ORG

STATEMENT OF GENERAL BUDGET APPROPRIATIONS 2020

2020 Budget as Adopted		51,754,562.00
2020 Budget - Added by N.J.S. 40A:4-87		1,248,115.51
Appropriated for 2020 (Budget Statement Item 9)		53,002,677.51
Appropriated for 2020 by Emergency Appropriation (Budget Statement Item 9)		
Total General Appropriations (Budget Statement Item 9)		53,002,677.51
Add: Overexpenditures (see footnote)		
Total Appropriations and Overexpenditures		53,002,677.51
Deduct Expenditures:		
Paid or Charged [Budget Statement Item (L)]	45,143,032.68	
Paid or Charged - Reserve for Uncollected Taxes	5,294,145.00	
Reserved	2,165,056.52	
Total Expenditures		52,602,234.20
Unexpended Balances Canceled (see footnote)		400,443.31

FOOTNOTES - RE: OVEREXPENDITURES

Every appropriation overexpended in the budget document must be marked with an * and must agree in the aggregate with this item.

RE: UNEXPENDED BALANCES CANCELED

Are not to be shown as "Paid or Charged" in the budget document. In all instances "Total Appropriations" and "Overexpenditures" must equal the sum of "Total Expenditures" and "Unexpended Balances Canceled".

SCHEDULE OF EMERGENCY APPROPRIATIONS FOR LOCAL DISTRICT SCHOOL PURPOSES

(EXCEPT FOR TYPE I SCHOOL DEBT SERVICE)

2020 Authorizations		
N.J.S. 40A:4-46 (After adoption of Budget)		
N.J.S. 40A:4-20 (Prior to adoption of Budget)		
Total Authorizations		-
Deduct Expenditures:		
Paid or Charged		
Reserved		
Total Expenditures		-

RESULTS OF 2020 OPERATION

CURRENT FUND

	Debit	Credit
Excess of Anticipated Revenues:	xxxxxxxxx	xxxxxxxxx
Miscellaneous Revenues anticipated	xxxxxxxxx	
Delinquent Tax Collections	xxxxxxxxx	-
	xxxxxxxxx	
Required Collection of Current Taxes	xxxxxxxxx	5,144,266.27
Unexpended Balances of 2020 Budget Appropriations	xxxxxxxxx	400,443.31
Miscellaneous Revenue Not Anticipated	xxxxxxxxx	296,081.20
Miscellaneous Revenue Not Anticipated: Proceeds of Sale of Foreclosed Property (Sheet 27)	xxxxxxxxx	-
Payments in Lieu of Taxes on Real Property	xxxxxxxxx	
Sale of Municipal Assets	xxxxxxxxx	
Unexpended Balances of 2019 Appropriation Reserves	xxxxxxxxx	1,298,036.25
Prior Years Interfunds Returned in 2020	xxxxxxxxx	71,895.44
	xxxxxxxxx	
	xxxxxxxxx	
	xxxxxxxxx	
Deferred School Tax Revenue: (See School Taxes, Sheets 13 & 14)	xxxxxxxxx	xxxxxxxxx
Balance - January 1, 2020	-	xxxxxxxxx
Balance - December 31, 2020	xxxxxxxxx	-
Deficit in Anticipated Revenues:	xxxxxxxxx	xxxxxxxxx
Miscellaneous Revenues Anticipated	257,552.64	xxxxxxxxx
Delinquent Tax Collections	36,836.72	xxxxxxxxx
		xxxxxxxxx
Required Collection on Current Taxes	-	xxxxxxxxx
Interfund Advances Originating in 2020		xxxxxxxxx
Revenue A/R Advanced - Off-Duty	75,501.46	xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
Deficit Balance - To Trial Balance (Sheet 3)	xxxxxxxxx	-
Surplus Balance - To Surplus (Sheet 21)	6,840,831.65	xxxxxxxxx
	7,210,722.47	7,210,722.47

SCHEDULE OF MISCELLANEOUS REVENUES NOT ANTICIPATED

Source	Amount Realized
MRNA	3,162.92
7 Cedar Street	74,580.92
Tax Collector - NSF	360.00
Health Department Ceremony Fee	2,300.00
Off Duty Vehicle Fees	156,952.00
Alarms Registrations	24,469.00
City Clerk - Misc	90.00
Planning Board/Inspection Fees	21,687.50
Interest On Assessments	5,005.84
Police Records Department	3,949.55
Vet. & Sr. Citizen Admin. Fees	1,099.45
State of N.J. Division of Motor Vehicles	307.50
Vending Machine Revenues	2,116.52
Total Amount of Miscellaneous Revenues Not Anticipated (Sheet 19)	296,081.20

SURPLUS - CURRENT FUND
YEAR - 2020

	Debit	Credit
1. Balance - January 1, 2020	xxxxxxxxx	9,137,696.69
2.	xxxxxxxxx	
3. Excess Resulting from 2020 Operations	xxxxxxxxx	6,840,831.65
4. Amount Appropriated in the 2020 Budget - Cash	6,900,000.00	xxxxxxxxx
5. Amount Appropriated in 2020 Budget - with Prior Written-Consent of Director of Local Government Services	-	xxxxxxxxx
6.		xxxxxxxxx
7. Balance - December 31, 2020	9,078,528.34	xxxxxxxxx
	15,978,528.34	15,978,528.34

ANALYSIS OF BALANCE DECEMBER 31, 2020
(FROM CURRENT FUND - TRIAL BALANCE)

Cash		16,743,133.59
Investments		
Sub Total		16,743,133.59
Deduct Cash Liabilities Marked with "C" on Trial Balance		7,664,605.25
Cash Surplus		9,078,528.34
Deficit in Cash Surplus		
Other Assets Pledged to Surplus:*		
(1) Due from State of N.J. Senior Citizens and Veterans Deduction	-	
Deferred Charges #		
Cash Deficit #		
Total Other Assets		-
		9,078,528.34

* IN THE CASE OF A "DEFICIT IN CASH SURPLUS", "OTHER ASSETS" WOULD ALSO BE PLEDGED TO CASH LIABILITIES.
# MAY NOT BE ANTICIPATED AS NON-CASH SURPLUS IN 2021 BUDGET.
(1) MAY BE ALLOWED UNDER CERTAIN CONDITIONS.

NOTE: Deferred charges for authorizations under N.J.S. 40A:4-55 (Tax Map, etc.), N.J.S. 40A:4-55 (Flood Damage, etc.), N.J.S. 40A:4-55.1 (Roads and Bridges, etc.) and N.J.S. 40A:4-55.13 (Public Exigencies, etc.) to the extent of emergency notes issued and outstanding for such purposes, together with such emergency notes, may be omitted from this analysis.

(FOR MUNICIPALITIES ONLY)

CURRENT TAXES - 2020 LEVY

1.	Amount of Levy as per Duplicate (Analysis) #			$ 138,340,791.91
	or			
	(Abstract of Ratables)			$
2.	Amount of Levy Special District Taxes			$ 268,242.76
3.	Amount Levied for Omitted Taxes under N.J.S.A. 54:4-63.12 et seq.			$
4.	Amount Levied for Added Taxes under N.J.S.A. 54:4-63.1 et seq.			$ 788,567.23
5a.	Subtotal 2020 Levy	$ 139,397,601.90		
5b.	Reductions due to tax appeals **	$		
5c.	Total 2020 Tax Levy			$ 139,397,601.90
6.	Transferred to Tax Title Liens			$
7.	Transferred to Foreclosed Property			$
8.	Remitted, Abated or Canceled			$ 317,754.03
9.	Discount Allowed			$
10.	Collected in Cash: In 2019		$ 611,463.86	
	In 2020 *		$ 137,984,916.30	
	Homestead Benefit Credit		$	
	State's Share of 2020 Senior Citizens and Veterans Deductions Allowed		$ 55,146.58	
	Total To Line 14		$ 138,651,526.74	
11.	Total Credits			$ 138,969,280.77
12.	Amount Outstanding December 31, 2020			$ 428,321.13

13. Percentage of Cash Collections to Total 2020 Levy, (Item 10 divided by Item 5c) is **99.46%**

Note: If municipality conducted Accelerated Tax Sale or Tax Levy Sale check here ☐ and complete sheet 22a.

14. Calculation of Current Taxes Realized in Cash:

Total of Line 10	$ 138,651,526.74
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	$
To Current Taxes Realized in Cash (Sheet 17)	$ 138,651,526.74

Note A: In showing the above percentage the following should be noted: Where Item 5 shows $1,500,000.00, and Item 10 shows $1,049,977.50, the percentage represented by the cash collections would be $1,049,977.50 divided by $1,500,000, or .699985. The correct percentage to be shown as Item 13 is 69.99% and not 70.00%, nor 69.999%.

Note: On Item 1 if Duplicate (Analysis) Figure is used; be sure to include Senior Citizens and Veterans Deductions.

* Include overpayments applied as part of 2020 collections.

** Tax appeals pursuant to R.S. 54:3-21 et seq and/or R.S. 54:48-1 et seq approved by resolution of the governing body prior to introduction of municipal budget

ACCELERATED TAX SALE / TAX LEVY SALE - CHAPTER 99

To Calculate Underlying Tax Collection Rate for 2020

Utilize this sheet only if you conducted an Accelerated Tax Sale or Tax Levy Sale pursuant to Chapter 99, P.L. 1997.

(1) Utilizing Accelerated Tax Sale

Total of Line 10 Collected in Cash (sheet 22)	$ 138,651,526.74
LESS: Proceeds from Accelerated Tax Sale	
Net Cash Collected	$ 138,651,526.74
Line 5c (sheet 22) Total 2020 Tax Levy	$ 139,397,601.90
Percentage of Collection Excluding Accelerated Tax Sale Proceeds (Net Cash Collected divided by Item 5c) is	99.46%

(2) Utilizing Tax Levy Sale

Total of Line 10 Collected in Cash (sheet 22)	$ 138,651,526.74
LESS: Proceeds from Tax Levy Sale (excluding premium)	
Net Cash Collected	$ 138,651,526.74
Line 5c (sheet 22) Total 2020 Tax Levy	$ 139,397,601.90
Percentage of Collection Excluding Tax Levy Sale Proceeds (Net Cash Collected divided by Item 5c) is	99.46%

SCHEDULE OF DUE FROM / TO STATE OF NEW JERSEY FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS

	Debit	Credit
1. Balance - January 1, 2020	xxxxxxxxx	xxxxxxxxx
Due From State of New Jersey		xxxxxxxxx
Due To State of New Jersey	xxxxxxxxx	15,473.05
2. Sr. Citizens Deductions Per Tax Billings	5,750.00	xxxxxxxxx
3. Veterans Deductions Per Tax Billings	49,250.00	xxxxxxxxx
4. Deductions Allowed By Tax Collector	750.00	xxxxxxxxx
5. Deductions Allowed By Tax Collector 2019 Taxes		
6.		
7. Deductions Disallowed By Tax Collector	xxxxxxxxx	603.42
8. Deductions Disallowed By Tax Collector Prior Taxes	xxxxxxxxx	27.40
9. Received in Cash from State	xxxxxxxxx	47,472.60
10.		
11.		
12. Balance - December 31, 2020	xxxxxxxxx	xxxxxxxxx
Due From State of New Jersey	xxxxxxxxx	-
Due To State of New Jersey	7,826.47	xxxxxxxxx
	63,576.47	63,576.47

Calculation of Amount to be included on Sheet 22, Item 10 -
2020 Senior Citizens and Veterans Deductions Allowed

Line 2	5,750.00
Line 3	49,250.00
Line 4	750.00
Sub - Total	55,750.00
Less: Line 7	603.42
To Item 10, Sheet 22	55,146.58

SCHEDULE OF RESERVE FOR TAX APPEALS PENDING - N.J. DIVISION OF TAXATION APPEALS (N.J.S.A. 54:3-27)

		Debit	Credit
Balance - January 1, 2020		xxxxxxxxxx	649,317.59
Taxes Pending Appeals	649,317.59	xxxxxxxxxx	xxxxxxxxx
Interest Earned on Taxes Pending Appeals		xxxxxxxxxx	xxxxxxxxx
Contested Amount of 2020 Taxes Collected which are Pending State Appeal (Item 14, Sheet 22)		xxxxxxxxxx	
Interest Earned on Taxes Pending State Appeals		xxxxxxxxxx	
2020 Budget for Tax Appeals			25,000.00
Cash Paid to Appellants (Including 5% Interest from Date of Payment)		36,023.65	xxxxxxxxx
Closed to Results of Operation (Portion of Appeal won by Municipality, including Interest)			xxxxxxxxx
Balance - December 31, 2020		638,293.94	xxxxxxxxx
Taxes Pending Appeals*	638,293.94	xxxxxxxxx	xxxxxxxxx
Interest Earned on Taxes Pending Appeals		xxxxxxxxx	xxxxxxxxx
		674,317.59	674,317.59

* Includes State Tax Court and County Board of Taxation Appeals Not Adjusted by December 31, 2020

JRUGGIERO@CITYOFSUMMIT.ORG
Signature of Tax Collector

T-1602
License #

2/26/2021
Date

SCHEDULE OF DELINQUENT TAXES AND TAX TITLE LIENS

		Debit	Credit
1. Balance - January 1, 2020		524,184.86	xxxxxxxxx
A. Taxes	524,184.86	xxxxxxxxx	xxxxxxxxx
B. Tax Title Liens		xxxxxxxxx	xxxxxxxxx
2. Canceled:		xxxxxxxxx	xxxxxxxxx
A. Taxes		xxxxxxxxx	41,021.58
B. Tax Title Liens		xxxxxxxxx	
3. Transferred to Foreclosed Tax Title Liens:		xxxxxxxxx	xxxxxxxxx
A. Taxes		xxxxxxxxx	
B. Tax Title Liens		xxxxxxxxx	
4. Added Taxes			xxxxxxxxx
5. Added Tax Title Liens			xxxxxxxxx
6. Adjustment between Taxes (Other than current year) and Tax Title Liens;		xxxxxxxxx	
A. Taxes - Transfers to Tax Title Liens		xxxxxxxxx	(1)
B. Tax Title Liens - Transfers from Taxes		(1) -	xxxxxxxxx
7. Balance Before Cash Payments		xxxxxxxxx	483,163.28
8. Totals		524,184.86	524,184.86
9. Balance Brought Down		483,163.28	xxxxxxxxx
10. Collected:		xxxxxxxxx	483,163.28
A. Taxes	483,163.28	xxxxxxxxx	xxxxxxxxx
B. Tax Title Liens		xxxxxxxxx	xxxxxxxxx
11. Interest and Costs - 2020 Tax Sale			xxxxxxxxx
12. 2020 Taxes Transferred to Liens			xxxxxxxxx
13. 2020 Taxes		428,321.13	xxxxxxxxx
14. Balance - December 31, 2020		xxxxxxxxx	428,321.13
A. Taxes	428,321.13	xxxxxxxxx	xxxxxxxxx
B. Tax Title Liens	-	xxxxxxxxx	xxxxxxxxx
15. Totals		911,484.41	911,484.41

16. Percentage of Cash Collections to Adjusted Amount Outstanding (Item No. 10 divided by Item No. 9) is **100.00%**

17. Item No.14 multiplied by percentage shown above is **428,321.13** and represents the maximum amount that may be anticipated in 2021.

(See Note A on Sheet 22 - Current Taxes)

(1) These amounts will always be the same.

SCHEDULE OF FORECLOSED PROPERTY
(PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION)

	Debit	Credit
1. Balance - January 1, 2020		xxxxxxxxx
2. Foreclosed or Deeded in 2020	xxxxxxxxx	xxxxxxxxx
3. Tax Title Liens	-	xxxxxxxxx
4. Taxes Receivable	-	xxxxxxxxx
5A.		xxxxxxxxx
5B.	xxxxxxxxx	
6. Adjustment to Assessed Valuation		xxxxxxxxx
7. Adjustment to Assessed Valuation	xxxxxxxxx	
8. Sales	xxxxxxxxx	xxxxxxxxx
9. Cash *	xxxxxxxxx	
10. Contract	xxxxxxxxx	
11. Mortgage	xxxxxxxxx	
12. Loss on Sales	xxxxxxxxx	
13. Gain on Sales		xxxxxxxxx
14. Balance - December 31, 2020	xxxxxxxxx	-
	-	-

CONTRACT SALES

	Debit	Credit
15. Balance - January 1, 2020		xxxxxxxxx
16. 2020 Sales from Foreclosed Property		xxxxxxxxx
17. Collected*	xxxxxxxxx	
18.	xxxxxxxxx	
19. Balance - December 31, 2020	xxxxxxxxx	-
	-	-

MORTGAGE SALES

	Debit	Credit
20. Balance - January 1, 2020		xxxxxxxxx
21. 2020 Sales from Foreclosed Property		xxxxxxxxx
22. Collected*	xxxxxxxxx	
23.	xxxxxxxxx	
24. Balance - December 31, 2020	xxxxxxxxx	-
	-	-

Analysis of Sale of Property: $ -
* Total Cash Collected in 2020

Realized in 2020 Budget

To Results of Operation (Sheet 19) -

DEFERRED CHARGES
- MANDATORY CHARGES ONLY -
CURRENT, TRUST, AND GENERAL CAPITAL FUNDS

(Do not include the emergency authorizations pursuant to N.J.S.A.40A:4-55, N.J.S.A. 40A:4-55.1 or N.J.S.A. 40A:4-55.13 listed on Sheets 29 and 30.)

Caused By	Amount Dec. 31, 2019 per Audit Report	Amount in 2020 Budget	Amount Resulting from 2020	Balance as at Dec. 31, 2020
Emergency Authorization - Municipal*	$ -	$	$ -	$ -
Emergency Authorization - Schools	$	$	$	$ -
Overexpenditure of Appropriations	$	$	$	$ -
	$	$	$	$ -
	$	$	$	$ -
	$	$	$	$ -
	$	$	$	$ -
	$	$	$	$ -
	$	$	$	$ -
TOTAL DEFERRED CHARGES	$ -	$ -	$ -	$ -

***Do not include items funded or refunded as listed below.**

EMERGENCY AUTHORIZATIONS UNDER N.J.S.A. 40A:4-47 WHICH HAVE BEEN FUNDED OR REFUNDED UNDER N.J.S.A. 40A:2-3 OR N.J.S.A. 40A:2-51

	Date	Purpose	Amount
1.			$
2.			$
3.			$
4.			$
5.			$

JUDGMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED

	In Favor of	On Account of	Date Entered	Amount	Appropriated for in Budget of Year 2021
1.				$	
2.				$	
3.				$	
4.				$	

N.J.S.A. 40A:4-53 SPECIAL EMERGENCY -

TAX MAP; REVALUATION; MASTER PLAN; REVISION AND CODIFICATION OF ORDINANCES; DRAINAGE MAPS FOR FLOOD CONTROL; PRELIMINARY ENGINEERING STUDIES, ETC. FOR SANITARY SEWER SYSTEM; MUNICIPAL CONSOLIDATION ACT; FLOOD OR HURRICANE DAMAGE.

Date	Purpose	Amount Authorized	Not Less Than 1/5 of Amount Authorized*	Balance Dec. 31, 2019	REDUCED IN 2020		Balance Dec. 31, 2020
					By 2020 Budget	Canceled By Resolution	
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
	Totals	-	-	-	-	-	-

It is hereby certified that all outstanding "Special Emergency" appropriations have been adopted by the governing body in full compliance with N.J.S.A. 40A:4-53 et seq. and are recorded on this page

Chief Financial Officer

* Not less than one-fifth (1/5) of amount authorized but not more than the amount in the column 'Balance Dec. 31, 2020' must be entered here and then raised in the 2021 budget.

N.J.S.A. 40A:4-55.1, ET SEQ., SPECIAL EMERGENCY - DAMAGE CAUSED TO ROADS OR BRIDGES BY SNOW, ICE, FROST OR FLOODS
N.J.S.A. 40A:4-55.13, ET SEQ., SPECIAL EMERGENCY - PUBLIC EXIGENCIES CAUSED BY CIVIL DISTURBANCES

Date	Purpose	Amount Authorized	Not Less Than 1/3 of Amount Authorized*	Balance Dec. 31, 2019	REDUCED IN 2020		Balance Dec. 31, 2020
					By 2020 Budget	Canceled By Resolution	
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
	Totals	-	-	-	-	-	-

It is hereby certified that all outstanding "Special Emergency" appropriations have been adopted by the governing body in full compliance with N.J.S.A. 40A:4-55.1 et seq. and N.J.S. 40A:4-55.13 et seq. and are recorded on this page

Chief Financial Officer

* Not less than one-third (1/3) of amount authorized but not more than the amount in the column 'Balance Dec. 31, 2020' must be entered here and then raised in the 2021 budget.

SCHEDULE OF BONDS ISSUED AND OUTSTANDING
AND 2021 DEBT SERVICE FOR BONDS
GENERAL CAPITAL BONDS

	Debit	Credit	2021 Debt Service
Outstanding - January 1, 2020	xxxxxxxxx	41,495,000.00	
Issued	xxxxxxxxx		
Paid	3,210,000.00	xxxxxxxxx	
Outstanding - December 31, 2020	38,285,000.00	xxxxxxxxx	
	41,495,000.00	41,495,000.00	
2021 Bond Maturities - General Capital Bonds			$ 3,595,000.00
2021 Interest on Bonds*		$ 1,103,320.51	

ASSESSMENT SERIAL BONDS

Outstanding - January 1, 2020	xxxxxxxxx	1,085,000.00	
Issued	xxxxxxxxx		
Paid	155,000.00	xxxxxxxxx	
Outstanding - December 31, 2020	930,000.00	xxxxxxxxx	
	1,085,000.00	1,085,000.00	
2021 Bond Maturities - Assessment Bonds			$ 150,000.00
2021 Interest on Bonds*		$ 22,950.00	
Total "Interest on Bonds - Debt Service" (*Items)			$ 1,126,270.51

LIST OF BONDS ISSUED DURING 2020

Purpose	2021 Maturity	Amount Issued	Date of Issue	Interest Rate
NOT APPLICABLE				
Total	-	-		

SCHEDULE OF LOANS ISSUED AND OUTSTANDING AND 2021 DEBT SERVICE FOR LOANS

_____ LOAN

	Debit	Credit	2021 Debt Service
Outstanding - January 1, 2020	xxxxxxxxx		
Issued	xxxxxxxxx		
Paid		xxxxxxxxx	
Refunded			
Outstanding - December 31, 2020	-	xxxxxxxxx	
	-	-	
2021 Loan Maturities			$
2021 Interest on Loans			$
Total 2021 Debt Service for	Loan		$ -

_____ LOAN

Outstanding - January 1, 2020	xxxxxxxxx		
Issued	xxxxxxxxx		
Paid		xxxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxxx	
	-	-	
2021 Loan Maturities			$
2021 Interest on Loans			$
Total 2021 Debt Service for	LOAN		$ -

LIST OF LOANS ISSUED DURING 2020

Purpose	2021 Maturity	Amount Issued	Date of Issue	Interest Rate
Total	-	-		

SCHEDULE OF BONDS ISSUED AND OUTSTANDING AND 2021 DEBT SERVICE FOR BONDS

TYPE I SCHOOL TERM BONDS

	Debit	Credit	2021 Debt Service
Outstanding - January 1, 2020	xxxxxxxxx		
Paid		xxxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxxx	
	-	-	
2021 Bond Maturities - Term Bonds		$	
2021 Interest on Bonds		$	

TYPE I SCHOOL SERIAL BONDS

Outstanding - January 1, 2020	xxxxxxxxx	28,630,000.00	
Issued	xxxxxxxxx		
Paid	4,460,000.00	xxxxxxxxx	
Outstanding - December 31, 2020	24,170,000.00	xxxxxxxxx	
	28,630,000.00	28,630,000.00	
2021 Interest on Bonds*		$ 558,275.96	
2021 Bond Maturities - Serial Bonds			$ 3,205,000.00
Total "Interest on Bonds - Type I School Debt Service" (*Items)			$ 558,275.96

LIST OF BONDS ISSUED DURING 2020

Purpose	2021 Maturity -01	Amount Issued -02	Date of Issue	Interest Rate
NOT APPLICABLE				
Total	-	-		

2021 INTEREST REQUIREMENT - CURRENT FUND DEBT ONLY

		Outstanding Dec. 31, 2020	2021 Interest Requirement
1.	Emergency Notes	$	$
2.	Special Emergency Notes	$	$
3.	Tax Anticipation Notes	$	$
4.	Interest on Unpaid State & County Taxes	$	$
5.		$	$
6.		$	$

DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2020	Date of Maturity	Rate of Interest	2021 Budget Requirements		Interest Computed to (Insert Date)
						For Principal	For Interest **	
3191 VARIOUS IMPROVEMENTS	1,999,000.00	10/24/2019	1,999,000.00	10/21/21	2.5000%	-	49,975.00	10/21/21
3192 ACQUISITION OF PROPERTY	1,495,000.00	10/24/2019	1,495,000.00	10/21/21	2.5000%	-	37,375.00	10/21/21
3195 VARIOUS ROAD IMPROVEMENTS	1,304,000.00	10/24/2019	1,304,000.00	10/21/21	2.5000%	-	32,600.00	10/21/21
3213 VARIOUS IMPROVEMENTS	4,023,000.00	10/22/2020	4,023,000.00	10/21/21	2.5000%	-	100,575.00	10/21/21
Page Totals	8,821,000.00		8,821,000.00			-	220,525.00	

Memo: Designate all "Capital Notes" issued under N.J.S. 40A:2-8(b) with "C". Such notes must be retired at the rate of 20% of the original amount issued annually.

Memo: Type 1 School Notes should be separately listed and totaled.

*** "Original Date of Issue" refers to the date when the first money was borrowed for a particular improvement, not the renewal date of subsequent notes which were issued.**

All notes with an original date of issue of 2018 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2021 or written intent of permanent financing submitted with statement.

(Do not crowd - add additional sheets)

**** If interest on notes is financed by ordinance, designate same, otherwise an amount must be included in this column.**

DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Sheet 33
Totals

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2020	Date of Maturity	Rate of Interest	2021 Budget Requirements		Interest Computed to (Insert Date)
						For Principal	For Interest **	
PREVIOUS PAGE TOTALS	8,821,000.00		8,821,000.00			-	220,525.00	
PAGE TOTALS	8,821,000.00		8,821,000.00			-	220,525.00	

Memo: Designate all "Capital Notes" issued under N.J.S. 40A:2-8(b) with "C". Such notes must be retired at the rate of 20% of the original amount issued annually.

Memo: Type 1 School Notes should be separately listed and totaled.

*** "Original Date of Issue" refers to the date when the first money was borrowed for a particular improvement, not the renewal date of subsequent notes which were issued.**

All notes with an original date of issue of 2018 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2021 or written intent of permanent financing submitted with statement.

(Do not crowd - add additional sheets)

**** If interest on notes is financed by ordinance, designate same, otherwise an amount must be included in this column.**

DEBT SERVICE SCHEDULE FOR ASSESSMENT NOTES

	Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2020	Date of Maturity	Rate of Interest	2021 Budget Requirements		Interest Computed to (Insert Date)
							For Principal	For Interest **	
1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
	Total			-	-		-	-	

MEMO:* See Sheet 33 for clarification of "Original Date of Issue"

Assessment Notes with an original date of issue of 2018 or prior must be appropriated in full in the 2021 Dedicated Assessment Budget or written intent of permanent financing submitted with statement.

** Interest on Assessment Notes must be included in the Current Fund Budget appropriation "Interest on Notes".

(Do not crowd - add additional sheets)

SCHEDULE OF CAPITAL LEASE PROGRAM OBLIGATIONS

Sheet 34a

Purpose	Amount Lease Obligation Outstanding Dec. 31, 2020	2021 Budget Requirements	
		For Principal	For Interest/Fees
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			
Total	-	-	-

(Do not crowd - add additional sheets)

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND)

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2020		2020 Authorizations	Other	Expended	Authorizations Canceled	Balance - December 31, 2020	
	Funded	Unfunded					Funded	Unfunded
2714 Various Improvements and Purposes	6,596.00				6,596.00		-	
2942 Kent Place Boulevard Roadway Improvements	136,274.17					136,274.17	-	
2948 Ashland Rd. Roadway Improvements		86,895.39				86,895.39	-	
2950 Various Improvements		16,327.64			103.40		-	16,224.24
2958 Greenfield Avenue Roadway Improvements	11,946.04	10,000.00				21,946.04	-	
2960 Bellevue Avenue Roadway Improvements		28,569.75				28,569.75	-	
2964 Beechwood Rd. Roadway Improvements		2,541.66				2,541.66	-	
2985 Deforest Avenue Improvements		9,905.29				9,905.29	-	
2986 Various Improvements		235.90					-	235.90
3017 Middle Avenue Improvement Project	74,560.53	38,000.00				112,560.53	-	
3019 Various Capital Improvements		90.00					-	90.00
3055 Various Road Improvements 2014 (DeForest, Beav	18,753.69	-				18,753.69	-	
3057 Various Improvements	121,512.92	-			1,488.62		120,024.30	
3066 Various Improvements		360,115.33			96,155.99	14,089.19	-	249,870.15
3081 Upgrade of Fire Department Radio System	9.68					9.68	-	
3084 Various Improvements or Purposes	434,232.58				69,717.71	12,146.34	352,368.53	
3087 Improvement of Deforest Ave	64,074.78						64,074.78	
3096 Improvement of Various Roads	240.74						240.74	
3114 Various Improvements	577,813.32				155,122.63	12,061.11	410,629.58	
Page Total	1,446,014.45	552,680.96	-	-	329,184.35	455,752.84	947,337.93	266,420.29

Place an * before each item of "Improvement" which represents a funding or refunding of an emergency authorization.

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND) (cont.)

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2020		2020 Authorizations	Other	Expended	Authorizations Canceled	Balance - December 31, 2020	
	Funded	Unfunded					Funded	Unfunded
PREVIOUS PAGE TOTALS	1,446,014.45	552,680.96	-	-	329,184.35	455,752.84	947,337.93	266,420.29
3130 Community Center Renovation Project	10,104.77	-			(35,024.94)	1.31	45,128.40	
3141 Various Improvements	462,830.91	-			112,811.74	9,075.06	340,944.11	
3166 Various Improvements	684,735.57	-			75,682.13	7,683.66	601,369.78	
3178 Pool Resurfacing and Fire Department Headquarte	368,030.73	-			316,863.40	3,061.08	48,106.25	
3191 Various Improvements	-	794,364.76			158,057.00	-	-	636,307.76
3192 Acquisiton of Property	-	30,208.71			1,524.05	-	-	28,684.66
3213 Various Improvements	-	-	4,225,000.00		776,408.23	-	-	3,448,591.77
2941 Construction or Reconstruction of Curbs and Sidew								
along Kent Place Boulevard	1,704.42	9,329.89			-	11,034.31	-	
2959 Construction or Reconstruction of Curbs and Sidewalks								
along Greenfield Avenue	2,412.95	38,001.84			-	40,414.79	-	
2961 Construction or Reconstruction of Curbs and Sidewalks								
along Bellevue Avenue	-	50,631.46			-	50,631.46	-	
2963 Construction or Reconstruction of Curbs and Sidewalks								
along Euclid Avenue	16,565.42	4,688.44			-	21,253.86	-	
2965 Construction or Reconstruction of Curbs and Sidewalks								
along Beechwood Road	-	44,002.41			-	44,002.41	-	
2988 Bedford Road Roadway & Assessments	12,979.78	168,744.00			-	181,723.78	-	
PAGE TOTALS	3,005,379.00	1,692,652.47	4,225,000.00	-	1,735,505.96	824,634.56	1,982,886.47	4,380,004.48

Place an * before each item of "Improvement" which represents a funding or refunding of an emergency authorization.

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND) (cont.)

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2020		2020 Authorizations	Other	Expended	Authorizations Canceled	Balance - December 31, 2020	
	Funded	Unfunded					Funded	Unfunded
PREVIOUS PAGE TOTALS	3,005,379.00	1,692,652.47	4,225,000.00	-	1,735,505.96	824,634.56	1,982,886.47	4,380,004.48
2989 Hawthorne Place Roadway & Assessments	55,461.51	45,353.03				100,814.54	-	
2990 Hillcrest Avenue Roadway & Assessments	36,904.46	172,055.32					36,904.46	172,055.32
2991 Valley View Roadway & Assessments	76,053.63	161,162.62				237,216.25		
2992 Waldron Avenue Roadway & Assessments	48,875.73	37,229.00				86,104.73		
3016 DeForest Avenue Improvements	1,750.44					1,750.44		
3021 Badeau Avenue Improvements	140,709.02	56,100.00				196,809.02		
3022 Llewellyn Road Improvements	130,436.36	20,720.00				151,156.36		
3023 Shadyside Avenue Improvements	142,301.75	71,652.64				213,954.39		
3026 Essex Road Improvements	13,184.48	57,000.00				70,184.48		
3027 Various Roads Improvements 2013		27,327.49				27,327.49		
3044 Salt Brook Improvements		9,973.47				9,973.47		
3063 Druid Hill Road Improvements	38,743.12					497.29	38,245.83	
3064 Fairview Avenue Road Improvements	36,089.23					405.66	35,683.57	
3065 Fernwood Rd. Ridge Rd. Improvements	64,179.38					439.42	63,739.96	
3080 Various Improvements to Special District	462,854.65				28,892.90	332,948.29	101,013.46	
3115 Improvement of Various Roads	9,878.84					5,665.02	4,213.82	
3144 Improvement of Various Roads	107,742.55				82,776.15	2,616.95	22,349.45	
3169 Improvement of Various Roads	38,385.19				891.98	3,848.85	33,644.36	
PAGE TOTALS	4,408,929.34	2,351,226.04	4,225,000.00	-	1,848,066.99	2,266,347.21	2,318,681.38	4,552,059.80

Place an * before each item of "Improvement" which represents a funding or refunding of an emergency authorization.

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND) (cont.)

Sheet 35 Totals

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2020		2020 Authorizations	Other	Expended	Authorizations Canceled	Balance - December 31, 2020	
	Funded	Unfunded					Funded	Unfunded
PREVIOUS PAGE TOTALS	4,408,929.34	2,351,226.04	4,225,000.00	-	1,848,066.99	2,266,347.21	2,318,681.38	4,552,059.80
3195 Improvement of Various Roads	-	1,036,318.39			1,035,792.58		-	525.81
2847 School Improvements (Boiler, Re-roofing, Fire Prot	52,071.46	-					52,071.46	
2888 School Improvements (Brayton, Franklin, Jefferson	29,641.91	-					29,641.91	
2931 School Improvements (ROD Tier III)	1,434,312.00	584,808.26					1,434,312.00	584,808.26
3045 School Improvements (ROD Tier IV)	187,483.92	161,379.41					187,483.92	161,379.41
GRAND TOTALS	6,112,438.63	4,133,732.10	4,225,000.00	-	2,883,859.57	2,266,347.21	4,022,190.67	5,298,773.28

Place an * before each item of "Improvement" which represents a funding or refunding of an emergency authorization.

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxx	731,230.60
Received from 2020 Budget Appropriation *	xxxxxxxxx	109,475.00
	xxxxxxxxx	
Improvement Authorizations Canceled (financed in whole by the Capital Improvement Fund)	xxxxxxxxx	44,279.27
List by Improvements - Direct Charges Made for Preliminary Costs:	xxxxxxxxx	xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
Appropriated to Finance Improvement Authorizations	202,000.00	xxxxxxxxx
		xxxxxxxxx
Balance - December 31, 2020	682,984.87	xxxxxxxxx
	884,984.87	884,984.87

*The full amount of the 2020 budget appropriation should be transferred to this account unless the balance of the appropriation is to be permitted to lapse.

GENERAL CAPITAL FUND

SCHEDULE OF DOWN PAYMENTS ON IMPROVEMENTS

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxx	
Received from 2020 Budget Appropriation *	xxxxxxxxx	
Received from 2020 Emergency Appropriation *	xxxxxxxxx	
		xxxxxxxxx
Appropriated to Finance Improvement Authorizations		xxxxxxxxx
		xxxxxxxxx
Balance - December 31, 2020	-	xxxxxxxxx
	-	-

***The full amount of the 2020 budget appropriation should be transferred to this account unless the balance of the appropriation is to be permitted to lapse.**

CAPITAL IMPROVEMENTS AUTHORIZED IN 2020 AND DOWN PAYMENTS (N.J.S. 40A:2-11)

Purpose	Amount Appropriated	Total Obligations Authorized	Down Payment Provided by Ordinance	Amount of Down Payment in Budget of 2020 or Prior Years
3213 Various Improvements	4,225,000.00	4,023,000.00	202,000.00	202,000.00
Total	4,225,000.00	4,023,000.00	202,000.00	202,000.00

NOTE - Where amount in column "Down Payment Provided by Ordinance" is LESS than 5% of amount in column "Total Obligations Authorized", explanation must be made part of or attached to this sheet.

GENERAL CAPITAL FUND

STATEMENT OF CAPITAL SURPLUS
YEAR - 2020

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxx	387,554.72
Premium on Sale of Bonds	xxxxxxxxx	
Funded Improvement Authorizations Canceled	xxxxxxxxx	1,230,150.37
Premium on Sale of Bond Anticipation Notes		188,217.24
Appropriated to Finance Improvement Authorizations		xxxxxxxxx
Appropriated to 2020 Budget Revenue	380,000.00	xxxxxxxxx
Balance - December 31, 2020	1,425,922.33	xxxxxxxxx
	1,805,922.33	1,805,922.33

MUNICIPALITIES ONLY

IMPORTANT !!

This Sheet Must Be Completely Filled in or the Statement Will Be Considered Incomplete

(N.J.S.A. 52:27BB-55 as Amended by Chap. 211, P.L. 1981)

A.

1. Total Tax Levy for the Year 2020 was $ 139,397,601.90
2. Amount of Item 1 Collected in 2020 (*) $ 138,651,526.74
3. Seventy (70) percent of Item 1 $ 97,578,321.33

(*) Including prepayments and overpayments applied.

B.

1. Did any maturities of bonded obligations or notes fall due during the year 2020?

   Answer YES or NO **YES**

2. Have payments been made for all bonded obligations or notes due on or before December 31, 2020?

   Answer YES or NO **YES** If answer is "NO" give details

NOTE: If answer to Item B1 is YES, then Item B2 must be answered

C. Does the appropriation required to be included in the 2021 budget for the liquidation of all bonded obligations or notes exceed 25% of the total appropriations for operating purpose in the budget for the year just ended?

Answer YES or NO **NO**

D.

1. Cash Deficit 2019 $ NONE
2. 4% of 2019 Tax Levy for all purposes: Levy -- $ _____ = $ _____
3. Cash Deficit 2020 $ _____
4. 4% of 2020 Tax Levy for all purposes: Levy -- $ _____ = $ NONE

E.

Unpaid	2019	2020	Total
1. State Taxes	$	$	$ -
2. County Taxes	$	$ 215,609.01	$ 215,609.01
3. Amounts due Special Districts	$	$ 4,697.42	$ 4,697.42
4. Amount due School Districts for School Tax	$	$ -	$ -

UTILITIES ONLY

Note:

If no "utility fund" existed on the books of account and if no utility was owned and operated by the municipality during the year 2020, please observe instructions of Sheet 2.

Bonds and Notes Authorized but Not Issued must be disclosed in this Utility Capital Section in the same manner as set forth in General Capital Fund on Sheet 8

POST CLOSING
TRIAL BALANCE - PARKING UTILITY FUND
AS AT DECEMBER 31, 2020
Operating and Capital Sections
(Separately Stated)

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C"

Title of Account	Debit	Credit	
Cash	1,309,685.94		
Investments			
Due from - Parking Capital	15,000.00		
Due from -			
Receivables Offset with Reserves:			
Consumer Accounts Receivable	-		
Liens Receivable	-		
Deferred Charges (Sheet 48)			
Special Emergency Appropriation	850,000.00		
Cash Liabilities:			
Appropriation Reserves		422,318.72	
Encumbrances Payable		247,805.79	
Accrued Interest on Bonds and Notes		39,543.08	
Reserve for Snow Removal		40,000.00	
NJ Sales Tax Payable		1,743.10	
Reserve for Capital Improvements		474,252.28	
Reserve for Debt Service		18,050.00	
Due to General Capital		2,113.71	
Subtotal - Cash Liabilities		1,245,826.68	"C"
Reserve for Consumer Accounts and Lien Receivable			
Fund Balance		928,859.26	
Total	2,174,685.94	2,174,685.94	

(Do not crowd - add additional sheets)

Bonds and Notes Authorized but Not Issued must be disclosed in this Utility Capital Section in the same manner as set forth in General Capital Fund on Sheet 8

POST CLOSING
TRIAL BALANCE - PARKING UTILITY FUND (cont'd)
AS AT DECEMBER 31, 2020
Operating and Capital Sections
(Separately Stated)

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C"

Title of Account	Debit	Credit
CAPITAL SECTION:		
Est. Proceeds Bonds and Notes Authorized	94,000.00	**xxxxxxxxx**
Bonds and Notes Authorized but Not Issued	**xxxxxxxxx**	94,000.00
CASH	1,441,700.61	
DUE FROM CURRENT FUND		
FIXED CAPITAL:		
COMPLETED	5,957,096.61	
AUTHORIZED AND UNCOMPLETED	4,017,000.00	
PAGE TOTALS	11,509,797.22	94,000.00

(Do not crowd - add additional sheets)

Bonds and Notes Authorized but Not Issued must be disclosed in this Utility Capital Section in the same manner as set forth in General Capital Fund on Sheet 8

POST CLOSING
TRIAL BALANCE - PARKING UTILITY FUND (cont'd)
AS AT DECEMBER 31, 2020
Operating and Capital Sections
(Separately Stated)

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C"

Title of Account	Debit	Credit
PREVIOUS PAGE TOTALS	11,509,797.22	94,000.00
BONDS PAYABLE		4,205,000.00
LOANS PAYABLE		-
CAPITAL LEASES PAYABLE		-
BOND ANTICIPATION NOTES		96,000.00
IMPROVEMENT AUTHORIZATIONS:		
FUNDED		868,588.61
UNFUNDED		108,067.53
CONTRACTS PAYABLE		46,895.74
ENCUMBRANCES		
DUE TO PARKING OPERATING		15,000.00
RESERVE FOR AMORTIZATION		4,784,546.61
RESERVE FOR DEFERRED AMORTIZATION		794,550.00
RESERVE FOR DEBT SERVICE		-
DUE TO GENERAL CAPITAL		96,000.00
PARKING CAPITAL IMPROVEMENT FUND		
RESERVE FOR PARKING TRUCK		39,101.60
DOWN PAYMENTS ON IMPROVEMENTS		-
CAPITAL IMPROVEMENT FUND		355,713.18
CAPITAL FUND BALANCE		6,333.95
TOTALS	11,509,797.22	11,509,797.22

(Do not crowd - add additional sheets)

POST CLOSING TRIAL BALANCE -
UTILITY ASSESSMENT TRUST FUNDS

IF MORE THAN ONE UTILITY
EACH ASSESSMENT SECTION MUST BE SEPARATELY STATED

AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
CASH		
ASSESSMENT NOTES		-
ASSESSMENT SERIAL BONDS		-
FUND BALANCE		-
TOTALS	-	-

(Do not crowd - add additional sheets)

ANALYSIS OF PARKING UTILITY ASSESSMENT TRUST CASH AND INVESTMENTS PLEDGED TO LIABILITIES AND SURPLUS

Title of Liability to which Cash and Investments are Pledged	Audit Balance Dec. 31, 2019	RECEIPTS					Disbursements	Balance Dec. 31, 2020
		Assessments and Liens	Operating Budget					
Assessment Serial Bond Issues:	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
								-
								-
								-
								-
								-
Assessment Bond Anticipation Note Issues:	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
								-
								-
								-
								-
Other Liabilities								-
Trust Surplus								-
Less Assets "Unfinanced"*	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
								-
								-
								-
								-
	-	-	-	-	-	-	-	-

*Show as red figure

SCHEDULE OF PARKING UTILITY BUDGET - 2020

BUDGET REVENUES

Source	Budget	Received in Cash	Excess or Deficit*
Operating Surplus Anticipated	923,498.00	923,498.00	-
Operating Surplus Anticipated with Consent of Director of Local Government			-
PARKING REVENUES	2,494,443.00	1,389,959.02	(1,104,483.98)
			-
			-
			-
			-
Reserve for Debt Service			-
Capital Fund Balance	15,000.00	15,000.00	
Added by N.J.S. 40A:4-87:(List)	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
			-
			-
Subtotal	3,432,941.00	2,328,457.02	(1,104,483.98)
Deficit (General Budget) **			-
	3,432,941.00	2,328,457.02	(1,104,483.98)

** Amount in "Received in Cash" column for "Deficit (General Budget)" and amount expended for "Surplus (General Budget)" must agree with amounts shown for such items on Sheet 45.

STATEMENT OF BUDGET APPROPRIATIONS

Appropriations:		xxxxxxxxx
Adopted Budget		3,432,941.00
Added by N.J.S. 40A:4-87		
Emergency		
Total Appropriations		3,432,941.00
Add: Overexpenditures (See Footnote)		
Total Appropriations and Overexpenditures		3,432,941.00
Deduct Expenditures:		
Paid or Charged	2,460,622.28	
Reserved	422,318.72	
Surplus (General Budget)**	550,000.00	
Total Expenditures		3,432,941.00
Unexpended Balance Canceled (See Footnote)		-

FOOTNOTES: - RE: OVEREXPENDITURES:

Every appropriation overexpended in the budget document must be marked with an * and must agree in aggregate with this item.

RE: UNEXPENDED BALANCES CANCELED:

Are not to be shown as "Paid or Charged" in the budget document. In all instances "Total Appropriations" and "Overexpenditures" must equal the sum of "Total Expenditures" and "Unexpended Balances Canceled"

STATEMENT OF 2020 OPERATION

PARKING UTILITY

NOTE: Section 1 of this sheet is required to be filled out ONLY IF the 2020 Parking Utility Budget contained either an item of revenue "Deficit (General Budget)" or an item of appropriation "Surplus (General Budget)"
Section 2 should be filled out in every case.

SECTION 1:

Revenue Realized:	xxxxxxxxx	
Budget Revenue (Not Including "Deficit (General Budget)")	2,328,457.02	
Miscellaneous Revenue Not Anticipated	14,037.45	
2019 Appropriation Reserves Canceled in 2020	310,297.61	
Special Emergency - COVID 19 Revenue Replacement	850,000.00	
Total Revenue Realized		3,502,792.08
Expenditures:	xxxxxxxxx	
Appropriations (Not Including "Surplus (General Budget)")	xxxxxxxxx	
Paid or Charged	2,460,622.28	
Reserved	422,318.72	
Expended Without Appropriation		
Cash Refund of Prior Year's Revenue		
Total Expenditures	2,882,941.00	
Less: Deferred Charges Included in Above "Total Expenditures"		
Total Expenditures - As Adjusted		2,882,941.00
Excess		619,851.08
Budget Appropriation - Surplus (General Budget)**	550,000.00	
Remainder = Balance of Results of 2020 Operation ("Excess in Operations" - Sheet 46)	69,851.08	
Deficit		-
Anticipated Revenue - Deficit (General Budget)**	-	
Remainder = Balance of Results of 2020 Operation ("Operating Deficit - to Trial Balance" - Sheet 46)	-	

SECTION 2:

The following Item of '2019 Appropriation Reserves Canceled in 2020' is Due to the Current Fund TO THE EXTENT OF the amount received and Due from the General Budget of 2019 for an Anticipated Deficit in the Parking Utility for 2019

2019 Appropriation Reserves Canceled in 2020	310,297.61	
Less: Anticipated Deficit in 2019 Budget - Amount Received and Due from Current Fund - If none, enter 'None '"		
* Excess (Revenue Realized)		310,297.61

** Items must be shown in same amounts on Sheet 44.

RESULTS OF 2020 OPERATIONS - PARKING UTILITY

	Debit	Credit
Excess in Anticipated Revenues	xxxxxxxxx	-
Unexpended Balances of Appropriations	xxxxxxxxx	-
Miscellaneous Revenues Not Anticipated	xxxxxxxxx	14,037.45
Unexpended Balances of 2019 Appropriations*	xxxxxxxxx	310,297.61
Special Energency - COVID 19 Revenue Replacement		850,000.00
Deficit in Anticipated Revenues	1,104,483.98	xxxxxxxxx
		xxxxxxxxx
Operating Deficit - to Trial Balance	xxxxxxxxx	-
Excess in Operations - to Operating Surplus	69,851.08	xxxxxxxxx
* See restriction in amount on Sheet 45, SECTION 2	1,174,335.06	1,174,335.06

OPERATING SURPLUS - PARKING UTILITY

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxx	1,782,506.18
Excess in Results of 2020 Operations	xxxxxxxxx	69,851.08
Amount Appropriated in the 2020 Budget - Cash	923,498.00	xxxxxxxxx
Amount Appropriated in 2020 Budget with Prior Written Consent of Director of Local Government Services		xxxxxxxxx
Balance - December 31, 2020	928,859.26	xxxxxxxxx
	1,852,357.26	1,852,357.26

ANALYSIS OF BALANCE DECEMBER 31, 2020
(FROM PARKING UTILITY - TRIAL BALANCE)

Cash		1,309,685.94
Investments		
Interfund Accounts Receivable		15,000.00
Subtotal		1,324,685.94
Deduct Cash Liabilities Marked with "C" on Trial Balance		1,245,826.68
Operating Surplus Cash or (Deficit in Operating Surplus Cash)		78,859.26
Other Assets Pledged to Surplus:*		
Deferred Charges #	850,000.00	
Operating Deficit #		
Total Other Assets		850,000.00
# MAY NOT BE ANTICIPATED AS NON-CASH SURPLUS IN 2020 BUDGET.		928,859.26

*In the case of a "Deficit in Operating Surplus Cash",
"other Assets" would be also pledged to cash liabilities.

SCHEDULE OF PARKING UTILITY ACCOUNTS RECEIVABLE

Balance December 31, 2019		$
Increased by:		
Rents Levied		$
Decreased by:		
Collections	$	
Overpayments applied	$	
Transfer to Liens	$	
Other	$	
		$ -
Balance December 31, 2020		$ -

SCHEDULE OF PARKING UTILITY LIENS

Balance December 31, 2019		$
Increased by:		
Transfers from Accounts Receivable	$	
Penalties and Costs	$	
Other	$	
		$ -
Decreased by:		
Collections	$	
Other	$	
		$ -
Balance December 31, 2020		$ -

DEFERRED CHARGES
- MANDATORY CHARGES ONLY -
PARKING UTILITY FUND
(Do not include the emergency authorizations pursuant to N.J.S. 40A:4-55, listed on Sheet 29)

	Caused By	Amount Dec. 31, 2019 per Audit Report	Amount in 2020 Budget	Amount Resulting 2020	Balance as at Dec. 31, 2020
1.	Emergency Authorization - Municipal*	$ -	$	$	$ -
2.		$	$	$	$ -
3.		$	$	$	$ -
4.		$	$	$	$ -
5.		$	$	$	$ -
	Deficit in Operations	$	$	$	$ -
	Total Operating	$ -	$ -	$ -	$ -
6.		$	$	$	$ -
7.		$	$	$	$ -
	Total Capital	$ -	$ -	$ -	$ -

*Do not include items funded or refunded as listed below.

EMERGENCY AUTHORIZATIONS UNDER N.J.S. 40A:4-47 WHICH HAVE BEEN FUNDED OR REFUNDED UNDER N.J.S. 40A:2-3 OR N.J.S. 40A:2-51

	Date	Purpose	Amount
1.			$
2.			$
3.			$
4.			$
5.			$

JUDGMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED

	In Favor of	On Account of	Date Entered	Amount	Appropriated for in Budget of Year 2021
1.				$	
2.				$	
3.				$	
4.				$	

UTILITY SPECIAL EMERGENCY

Sheet 48a

Date	Purpose	Amount Authorized	Not Less Than 1/5 of Amount Authorized*	Balance Dec. 31, 2019	REDUCED IN 2020		Balance Dec. 31, 2020
					By 2020 Budget	Canceled By Resolution	
	COVID Revenue Loss	850,000.00	170,000.00	-	-	-	850,000.00
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
	Totals	850,000.00	170,000.00	-	-	-	850,000.00

It is hereby certified that all outstanding "Special Emergency" appropriations have been adopted by the governing body in full compliance with N.J.S.A. 40A:4-53 et seq. and are recorded on this page

tbaldwin@cityofsummit.org

Chief Financial Officer

SCHEDULE OF BONDS ISSUED AND OUTSTANDING AND 2021 DEBT SERVICE FOR BONDS

PARKING UTILITY ASSESSMENT BONDS

	Debit	Credit	2021 Debt Service
Outstanding - January 1, 2020	xxxxxxxxx		
Issued	xxxxxxxxx		
Paid		xxxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxxx	
	-	-	
2021 Bond Maturities - Assessment Bonds			$
2021 Interest on Bonds		$	

PARKING UTILITY CAPITAL BONDS

Outstanding - January 1, 2020	xxxxxxxxx	4,565,000.00	
Issued	xxxxxxxxx		
Paid	360,000.00	xxxxxxxxx	
Outstanding - December 31, 2020	4,205,000.00	xxxxxxxxx	
	4,565,000.00	4,565,000.00	
2021 Bond Maturities - Capital Bonds			$ 365,000.00
2021 Interest on Bonds		$ 117,060.00	

INTEREST ON BONDS - PARKING UTILITY BUDGET

2021 Interest on Bonds (*Items)	$ 117,060.00	
Less: Interest Accrued to 12/31/2020 (Trial Balance)	$ 39,184.79	
Subtotal	$ 77,875.21	
Add: Interest to be Accrued as of 12/31/2021	$ 45,556.92	
Required Appropriation 2021		$ 123,432.13

LIST OF BONDS ISSUED DURING 2020

Purpose	2021 Maturity	Amount Issued	Date of Issue	Interest Rate
NOT APPLICABLE				
	-	-		

SCHEDULE OF LOANS ISSUED AND OUTSTANDING AND 2021 DEBT SERVICE FOR LOANS

PARKING UTILITY _____ LOAN

	Debit	Credit	2021 Debt Service
Outstanding - January 1, 2020	xxxxxxxxx		
Issued	xxxxxxxxx		
Paid		xxxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxxx	
	-	-	
2021 Loan Maturities			$
2021 Interest on Loans		$	

PARKING UTILITY _____ LOAN

Outstanding - January 1, 2020	xxxxxxxxx		
Issued	xxxxxxxxx		
Paid		xxxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxxx	
	-	-	
2021 Loan Maturities			$
2021 Interest on Loans		$	

INTEREST ON LOANS - PARKING UTILITY BUDGET

2021 Interest on Loans (*Items)	$ -	
Less: Interest Accrued to 12/31/2020 (Trial Balance)	$	
Subtotal	$ -	
Add: Interest to be Accrued as of 12/31/2021	$	
Required Appropriation 2021		$ -

LIST OF LOANS ISSUED DURING 2020

Purpose	2021 Maturity	Amount Issued	Date of Issue	Interest Rate
	-	-		

SCHEDULE OF LOANS ISSUED AND OUTSTANDING AND 2021 DEBT SERVICE FOR LOANS

PARKING UTILITY _____ LOAN

	Debit	Credit	2021 Debt Service
Outstanding - January 1, 2020	xxxxxxxxx		
Issued	xxxxxxxxx		
Paid		xxxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxxx	
	-	-	
2021 Loan Maturities			$
2021 Interest on Loans		$	

PARKING UTILITY _____ LOAN

Outstanding - January 1, 2020	xxxxxxxxx		
Issued	xxxxxxxxx		
Paid		xxxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxxx	
	-	-	
2021 Loan Maturities			$
2021 Interest on Loans		$	

INTEREST ON LOANS - PARKING UTILITY BUDGET

2021 Interest on Loans (*Items)	$ -	
Less: Interest Accrued to 12/31/2020 (Trial Balance)	$	
Subtotal	$ -	
Add: Interest to be Accrued as of 12/31/2021	$	
Required Appropriation 2021		$ -

LIST OF LOANS ISSUED DURING 2020

Purpose	2021 Maturity	Amount Issued	Date of Issue	Interest Rate
	-	-		

DEBT SERVICE FOR SEWER UTILITY NOTES (OTHER THAN UTILITY ASSESSMENT NOTES)

	Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2020	Date of Maturity	Rate of Interest	2021 For Principal	2021 For Interest	Interest Computed to (Insert Date)
1.	3193 VARIOUS PARKING IMPR.	96,000.00	10/24/2019	96,000.00	10/21/2021	2.50%	-	2,400.00	10/21/2021
2.								-	
3.									
4.									
5.									
6.									
7.									
8.									
9.									
TOTAL		96,000.00		96,000.00			-	2,400.00	

Important: If there is more than one utility in the municipality, identify each note.

Memo: Designate all "Capital Notes" issued under N.J.S. 40A:2-8(b) with "C". Such notes must be retired at the rate of 20% of the original amount issued annually.

*** See Sheet 33 for clarifications of "Original Date of Issue".**

All notes with an original date of issue of 2018 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2021 or written intent of permanent financing submitted.

**** If interest on note is financed by ordinance, designate same, otherwise an amount must be included in this column.**

(Do not crowd - add additional sheets)

DEBT SERVICE FOR PARKING UTILITY NOTES (OTHER THAN UTILITY ASSESSMENT NOTES)

	Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2020	Date of Maturity	Rate of Interest	2021 For Principal	2021 For Interest	Interest Computed to (Insert Date)
1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
TOTAL		96,000.00		96,000.00			-	2,400.00	

Sheet 50

Important: If there is more than one utility in the municipality, identify each note.

Memo: Designate all "Capital Notes" issued under N.J.S. 40A:2-8(b) with "C". Such notes must be retired at the rate of 20% of the original amount issued annually.

*** See Sheet 33 for clarifications of "Original Date of Issue".**

All notes with an original date of issue of 2018 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2021 or written intent of permanent financing submitted.

**** If interest on note is financed by ordinance, designate same, otherwise an amount must be included in this column.**

INTEREST ON NOTES - PARKING UTILITY BUDGET		
2021 Interest on Notes	$	2,400.00
Less: Interest Accrued to 12/31/2020 (Trial Balance)	$	358.29
Subtotal	$	2,041.71
Add: Interest to be Accrued as of 12/31/2021	$	568.00
Required Appropriation - 2021	$	2,609.71

(Do not crowd - add additional sheets)

DEBT SERVICE SCHEDULE FOR PARKING UTILITY ASSESSMENT NOTES

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2020	Date of Maturity	Rate of Interest	2021		Interest Computed to (Insert Date)
						For Principal	For Interest **	
	-		-			-	-	

Important: If there is more than one utility in the municipality, identify each note.

MEMO:* See Sheet 33 for clarification of "Original Date of Issue"

Utility Assessment Notes with an original date of issue of December 31, 2018 or prior must be appropriated in full in the 2021 Dedicated Utility Assessment Budget or written intent of permanent financing submitted.

**** Interest on Utility Assessment Notes must be included in the Utility Fund Budget appropriation "Interest on Notes".**

SCHEDULE OF CAPITAL LEASE PROGRAM OBLIGATIONS PARKING UTILITY

Purpose	Amount Lease Obligation Outstanding Dec. 31, 2020	2021 Budget Requirements	
		For Prinicpal	For Interest/Fees
Total	-	-	-

Sheet 51a

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS PARKING (UTILITY CAPITAL FUND)

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2020		2020 Authorizations		Expended	Other	Balance - December 31, 2020	
	Funded	Unfunded					Funded	Unfunded
2874 VARIOUS PARKING IMPROVEMENTS	13,624.19	-			3,568.40		10,055.79	-
3001 EQUIPMENT PURCHASE	-	22,087.57			10,020.04		-	12,067.53
3058 VARIOUS PARKING IMPROVEMENTS	72,022.78	-			-		72,022.78	-
3078 BROAD ST GARAGE REPAIRS	62,619.59	-			53,280.00		9,339.59	-
3103 PARKING STRUCTURE REPAIRS	689,173.34	-			37,426.59		651,746.75	-
3142 VARIOUS PARKING IMPROVEMENTS	30,531.21	-			-		30,531.21	-
3168 VARIOUS PARKING IMPROVEMENTS	31,818.78	-			8,800.00		23,018.78	-
3193 VARIOUS PARKING IMPROVEMENTS	4,732.96	96,000.00			3,128.10		1,604.86	96,000.00
3214 IMPROVEMENT OF BROAD ST GARAGE	-	-	380,000.00		309,731.15		70,268.85	-
PAGE TOTALS	904,522.85	118,087.57	380,000.00	-	425,954.28	-	868,588.61	108,067.53

Place an * before each item of "Improvement" which represents a funding or refunding of an emergency authorization.

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS PARKING (UTILITY CAPITAL FUND)

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2020		2020 Authorizations		Expended	Other	Balance - December 31, 2020	
	Funded	Unfunded					Funded	Unfunded
PREVIOUS PAGE TOTALS	904,522.85	118,087.57	380,000.00	-	425,954.28	-	868,588.61	108,067.53
TOTALS	904,522.85	118,087.57	380,000.00	-	425,954.28	-	868,588.61	108,067.53

Place an * before each item of "Improvement" which represents a funding or refunding of an emergency authorization.

PARKING UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxx	735,713.18
Received from 2020 Budget Appropriation	xxxxxxxxx	
	xxxxxxxxx	
Improvement Authorizations Canceled (financed in whole by the Capital Improvement Fund)	xxxxxxxxx	
List by Improvements - Direct Charges Made for Preliminary Costs:	xxxxxxxxx	xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
Appropriated to Finance Improvement Authorizations	380,000.00	xxxxxxxxx
		xxxxxxxxx
Balance - December 31, 2020	355,713.18	xxxxxxxxx
	735,713.18	735,713.18

PARKING UTILITY CAPITAL FUND

SCHEDULE OF DOWN PAYMENTS ON IMPROVEMENTS

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxx	
Received from 2020 Budget Appropriation *	xxxxxxxxx	
Received from 2020 Emergency Appropriation *	xxxxxxxxx	
Appropriated to Finance Improvement Authorizations		xxxxxxxxx
		xxxxxxxxx
Balance - December 31, 2020	-	xxxxxxxxx
	-	-

*The full amount of the 2020 budget appropriation should be transferred to this account unless the balance of the appropriation is to be permitted to lapse.

PARKING UTILITY FUND

CAPITAL IMPROVEMENTS AUTHORIZED IN 2020 AND DOWN PAYMENTS (N.J.S. 40A:2-11)

Purpose	Amount Appropriated	Total Obligations Authorized	Down Payment Provided by Ordinance	Amount of Down Payment in Budget of 2020 or Prior Years
3214 IMPR TO BROAD ST GARAG	380,000.00	-	380,000.00	380,000.00
	380,000.00	-	380,000.00	380,000.00

PARKING UTILITY CAPITAL FUND STATEMENT OF CAPITAL SURPLUS

YEAR 2020

	Debit	Credit
Balance - January 1, 2020	**xxxxxxxxx**	19,194.95
Premium on Sale of Bonds	**xxxxxxxxx**	
Funded Improvement Authorizations Canceled	**xxxxxxxxx**	
Miscellaneous		
Premium on Sale of Bond Anticipation Notes		2,139.00
Appropriated to Finance Improvement Authorization		**xxxxxxxxx**
Appropriation to 2020 Budget Reserve	15,000.00	**xxxxxxxxx**
Balance - December 31, 2020	6,333.95	**xxxxxxxxx**
	21,333.95	21,333.95

Bonds and Notes Authorized but Not Issued must be disclosed in this Utility Capital Section in the same manner as set forth in General Capital Fund on Sheet 8

POST CLOSING
TRIAL BALANCE - SEWER UTILITY FUND
AS AT DECEMBER 31, 2020
Operating and Capital Sections
(Separately Stated)

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C"

Title of Account	Debit	Credit	
Cash	2,035,100.41		
Investments			
Due from -			
Due from -			
Receivables Offset with Reserves:			
Consumer Accounts Receivable	52,326.89		
Liens Receivable	-		
Deferred Charges (Sheet 48)			
Cash Liabilities:			
Appropriation Reserves		97,577.45	
Encumbrances Payable		92,451.35	
Accrued Interest on Bonds and Notes		69,730.86	
Due to - General Capital		8,454.85	
Various Reserves		24,925.76	
Subtotal - Cash Liabilities		293,140.27	"C"
Reserve for Consumer Accounts and Lien Receivable		52,326.89	
Fund Balance		1,741,960.14	
Total	2,087,427.30	2,087,427.30	

(Do not crowd - add additional sheets)

Bonds and Notes Authorized but Not Issued must be disclosed in this Utility Capital Section in the same manner as set forth in General Capital Fund on Sheet 8

POST CLOSING
TRIAL BALANCE - SEWER UTILITY FUND (cont'd)
AS AT DECEMBER 31, 2020
Operating and Capital Sections
(Separately Stated)

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C"

Title of Account	Debit	Credit
CAPITAL SECTION:		
Est. Proceeds Bonds and Notes Authorized	2,294,173.61	**xxxxxxxxx**
Bonds and Notes Authorized but Not Issued	**xxxxxxxxx**	2,294,173.61
CASH	3,900,069.07	
DUE FROM CURRENT FUND		
FIXED CAPITAL:		
COMPLETED	11,564,657.20	
AUTHORIZED AND UNCOMPLETED	9,856,064.08	
PAGE TOTALS	27,614,963.96	2,294,173.61

(Do not crowd - add additional sheets)

Bonds and Notes Authorized but Not Issued must be disclosed in this Utility Capital Section in the same manner as set forth in General Capital Fund on Sheet 8

POST CLOSING
TRIAL BALANCE - SEWER UTILITY FUND (cont'd)
AS AT DECEMBER 31, 2020
Operating and Capital Sections
(Separately Stated)

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C"

Title of Account	Debit	Credit
PREVIOUS PAGE TOTALS	27,614,963.96	2,294,173.61
BONDS PAYABLE		5,485,000.00
LOANS PAYABLE		-
CAPITAL LEASES PAYABLE		-
BOND ANTICIPATION NOTES		1,115,000.00
IMPROVEMENT AUTHORIZATIONS:		
FUNDED		1,409,293.25
UNFUNDED		4,677,170.82
CONTRACTS PAYABLE		137,250.13
ENCUMBRANCES		
DUE TO PARKING OPERATING		
RESERVE FOR AMORTIZATION		8,202,028.70
RESERVE FOR DEFERRED AMORTIZATION		1,980,525.09
RESERVE FOR DEBT SERVICE		58,973.59
DUE TO GENERAL CAPITAL		405,000.00
DOWN PAYMENTS ON IMPROVEMENTS		-
CAPITAL IMPROVEMENT FUND		1,618,128.57
CAPITAL FUND BALANCE		232,420.20
TOTALS	27,614,963.96	27,614,963.96

(Do not crowd - add additional sheets)

POST CLOSING TRIAL BALANCE -
UTILITY ASSESSMENT TRUST FUNDS

IF MORE THAN ONE UTILITY
EACH ASSESSMENT SECTION MUST BE SEPARATELY STATED

AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
CASH		
ASSESSMENT NOTES		-
ASSESSMENT SERIAL BONDS		-
FUND BALANCE		-
	-	-

(Do not crowd - add additional sheets)

ANALYSIS OF SEWER UTILITY ASSESSMENT TRUST CASH AND INVESTMENTS PLEDGED TO LIABILITIES AND SURPLUS

Title of Liability to which Cash and Investments are Pledged	Audit Balance Dec. 31, 2019	RECEIPTS					Disbursements	Balance Dec. 31, 2020
		Assessments and Liens	Operating Budget					
Assessment Serial Bond Issues:	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
								-
								-
								-
								-
								-
Assessment Bond Anticipation Note Issues:	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
								-
								-
								-
								-
Other Liabilities								-
Trust Surplus								-
Less Assets "Unfinanced"*	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
								-
								-
								-
								-
	-	-	-	-	-	-	-	-

*Show as red figure

SCHEDULE OF SEWER UTILITY BUDGET - 2020

BUDGET REVENUES

Source	Budget	Received in Cash	Excess or Deficit*
Operating Surplus Anticipated	266,000.00	266,000.00	-
Operating Surplus Anticipated with Consent of Director of Local Government			-
DOMESTIC SEWER CHARGES	4,006,838.00	3,259,425.95	(747,412.05)
INDUSTRIAL SEWER CHARGES	110,000.00	1,065,047.55	955,047.55
INTEREST ON INVESTMENTS	6,000.00	21,752.69	15,752.69
			-
			-
Reserve for Debt Service			-
Capital Fund Balance			
Added by N.J.S. 40A:4-87:(List)	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
			-
			-
Subtotal	4,388,838.00	4,612,226.19	223,388.19
Deficit (General Budget) **			-
	4,388,838.00	4,612,226.19	223,388.19

** Amount in "Received in Cash" column for "Deficit (General Budget)" and amount expended for "Surplus (General Budget)" must agree with amounts shown for such items on Sheet 45.

STATEMENT OF BUDGET APPROPRIATIONS

Appropriations:		xxxxxxxxx
Adopted Budget		4,388,838.00
Added by N.J.S. 40A:4-87		
Emergency		
Total Appropriations		4,388,838.00
Add: Overexpenditures (See Footnote)		
Total Appropriations and Overexpenditures		4,388,838.00
Deduct Expenditures:		
Paid or Charged	3,801,260.55	
Reserved	97,577.45	
Surplus (General Budget)**	490,000.00	
Total Expenditures		4,388,838.00
Unexpended Balance Canceled (See Footnote)		-

FOOTNOTES: - RE: OVEREXPENDITURES:

Every appropriation overexpended in the budget document must be marked with an * and must agree in aggregate with this item.

RE: UNEXPENDED BALANCES CANCELED:

Are not to be shown as "Paid or Charged" in the budget document. In all instances "Total Appropriations" and "Overexpenditures" must equal the sum of "Total Expenditures" and "Unexpended Balances Canceled"

STATEMENT OF 2020 OPERATION

SEWER UTILITY

NOTE: Section 1 of this sheet is required to be filled out ONLY IF the 2020 Sewer Utility Budget contained either an item of revenue "Deficit (General Budget)" or an item of appropriation "Surplus (General Budget)"
Section 2 should be filled out in every case.

SECTION 1:

Revenue Realized:	xxxxxxxxx	
Budget Revenue (Not Including "Deficit (General Budget)")	4,612,226.19	
Miscellaneous Revenue Not Anticipated	350,047.30	
2019 Appropriation Reserves Canceled in 2020	97,737.94	
Total Revenue Realized		5,060,011.43
Expenditures:	xxxxxxxxx	
Appropriations (Not Including "Surplus (General Budget)")	xxxxxxxxx	
Paid or Charged	3,801,260.55	
Reserved	97,577.45	
Expended Without Appropriation		
Cash Refund of Prior Year's Revenue		
Total Expenditures	3,898,838.00	
Less: Deferred Charges Included in Above "Total Expenditures"		
Total Expenditures - As Adjusted		3,898,838.00
Excess		1,161,173.43
Budget Appropriation - Surplus (General Budget)**	490,000.00	
Remainder = Balance of Results of 2020 Operation ("Excess in Operations" - Sheet 46)	671,173.43	
Deficit		-
Anticipated Revenue - Deficit (General Budget)**	-	
Remainder = Balance of Results of 2020 Operation ("Operating Deficit - to Trial Balance" - Sheet 46)	-	

SECTION 2:

The following Item of '2019 Appropriation Reserves Canceled in 2020' is Due to the Current Fund TO THE EXTENT OF the amount received and Due from the General Budget of 2019 for an Anticipated Deficit in the Sewer Utility for 2019

2019 Appropriation Reserves Canceled in 2020	97,737.94	
Less: Anticipated Deficit in 2019 Budget - Amount Received and Due from Current Fund - If none, enter 'None '"		
* Excess (Revenue Realized)		97,737.94

** Items must be shown in same amounts on Sheet 44.

RESULTS OF 2020 OPERATIONS - SEWER UTILITY

	Debit	Credit
Excess in Anticipated Revenues	xxxxxxxxx	223,388.19
Unexpended Balances of Appropriations	xxxxxxxxx	-
Miscellaneous Revenues Not Anticipated	xxxxxxxxx	350,047.30
Unexpended Balances of 2019 Appropriations*	xxxxxxxxx	97,737.94
Deficit in Anticipated Revenues	-	xxxxxxxxx
		xxxxxxxxx
Operating Deficit - to Trial Balance	xxxxxxxxx	-
Excess in Operations - to Operating Surplus	671,173.43	xxxxxxxxx
* See restriction in amount on Sheet 45, SECTION 2	671,173.43	671,173.43

OPERATING SURPLUS - SEWER UTILITY

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxx	1,336,786.71
Excess in Results of 2020 Operations	xxxxxxxxx	671,173.43
Amount Appropriated in the 2020 Budget - Cash	266,000.00	xxxxxxxxx
Amount Appropriated in 2020 Budget with Prior Written Consent of Director of Local Government Services		xxxxxxxxx
Balance - December 31, 2020	1,741,960.14	xxxxxxxxx
	2,007,960.14	2,007,960.14

ANALYSIS OF BALANCE DECEMBER 31, 2020
(FROM SEWER UTILITY - TRIAL BALANCE)

Cash		2,035,100.41
Investments		
Interfund Accounts Receivable		
Subtotal		2,035,100.41
Deduct Cash Liabilities Marked with "C" on Trial Balance		293,140.27
Operating Surplus Cash or (Deficit in Operating Surplus Cash)		1,741,960.14
Other Assets Pledged to Surplus:*		
Deferred Charges #		
Operating Deficit #		
Total Other Assets		-
# MAY NOT BE ANTICIPATED AS NON-CASH SURPLUS IN 2020 BUDGET.		1,741,960.14

*In the case of a "Deficit in Operating Surplus Cash",
"other Assets" would be also pledged to cash liabilities.

SCHEDULE OF SEWER UTILITY ACCOUNTS RECEIVABLE

Balance December 31, 2019		$ 57,535.51
Increased by:		
Rents Levied		$ 4,319,266.88
Decreased by:		
Collections	$ 4,324,475.50	
Overpayments applied	$	
Transfer to Liens	$	
Other	$	
		$ 4,324,475.50
Balance December 31, 2020		$ 52,326.89

SCHEDULE OF SEWER UTILITY LIENS

Balance December 31, 2019		$
Increased by:		
Transfers from Accounts Receivable	$	
Penalties and Costs	$	
Other	$	
		$ -
Decreased by:		
Collections	$	
Other	$	
		$ -
Balance December 31, 2020		$ -

DEFERRED CHARGES
- MANDATORY CHARGES ONLY -
SEWER UTILITY FUND
(Do not include the emergency authorizations pursuant to N.J.S. 40A:4-55, listed on Sheet 29)

	Caused By	Amount Dec. 31, 2019 per Audit Report	Amount in 2020 Budget	Amount Resulting 2020	Balance as at Dec. 31, 2020
1.	Emergency Authorization - Municipal*	$	$	$	$ -
2.		$	$	$	$ -
3.		$	$	$	$ -
4.		$	$	$	$ -
5.		$	$	$	$ -
	Deficit in Operations	$	$	$	$ -
	Total Operating	$ -	$ -	$ -	$ -
6.		$	$	$	$ -
7.		$	$	$	$ -
	Total Capital	$ -	$ -	$ -	$ -

*Do not include items funded or refunded as listed below.

EMERGENCY AUTHORIZATIONS UNDER N.J.S. 40A:4-47 WHICH HAVE BEEN FUNDED OR REFUNDED UNDER N.J.S. 40A:2-3 OR N.J.S. 40A:2-51

	Date	Purpose	Amount
1.			$
2.			$
3.			$
4.			$
5.			$

JUDGMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED

	In Favor of	On Account of	Date Entered	Amount	Appropriated for in Budget of Year 2021
1.				$	
2.				$	
3.				$	
4.				$	

UTILITY SPECIAL EMERGENCY

Sheet 48a

Date	Purpose	Amount Authorized	Not Less Than 1/5 of Amount Authorized*	Balance Dec. 31, 2019	REDUCED IN 2020		Balance Dec. 31, 2020
					By 2020 Budget	Canceled By Resolution	
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
	Totals	-	-	-	-	-	-

It is hereby certified that all outstanding "Special Emergency" appropriations have been adopted by the governing body in full compliance with N.J.S.A. 40A:4-53 et seq. and are recorded on this page

Chief Financial Officer

SCHEDULE OF BONDS ISSUED AND OUTSTANDING AND 2021 DEBT SERVICE FOR BONDS

SEWER UTILITY ASSESSMENT BONDS

	Debit	Credit	2021 Debt Service
Outstanding - January 1, 2020	xxxxxxxxx		
Issued	xxxxxxxxx		
Paid		xxxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxxx	
	-	-	
2021 Bond Maturities - Assessment Bonds			$
2021 Interest on Bonds		$	

SEWER UTILITY CAPITAL BONDS

Outstanding - January 1, 2020	xxxxxxxxx	5,995,000.00	
Issued	xxxxxxxxx		
Paid	510,000.00	xxxxxxxxx	
Outstanding - December 31, 2020	5,485,000.00	xxxxxxxxx	
	5,995,000.00	5,995,000.00	
2021 Bond Maturities - Capital Bonds			$ 520,000.00
2021 Interest on Bonds		$ 121,880.41	

INTEREST ON BONDS - SEWER UTILITY BUDGET

2021 Interest on Bonds (*Items)	$ 121,880.41	
Less: Interest Accrued to 12/31/2020 (Trial Balance)	$ 59,301.96	
Subtotal	$ 62,578.45	
Add: Interest to be Accrued as of 12/31/2021	$ 41,881.22	
Required Appropriation 2021		$ 104,459.67

LIST OF BONDS ISSUED DURING 2020

Purpose	2021 Maturity	Amount Issued	Date of Issue	Interest Rate
NOT APPLICABLE				
	-	-		

SCHEDULE OF LOANS ISSUED AND OUTSTANDING AND 2021 DEBT SERVICE FOR LOANS

SEWER UTILITY _____ LOAN

	Debit	Credit	2021 Debt Service
Outstanding - January 1, 2020	xxxxxxxxx		
Issued	xxxxxxxxx		
Paid		xxxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxxx	
	-	-	
2021 Loan Maturities			$
2021 Interest on Loans		$	

SEWER UTILITY _____ LOAN

Outstanding - January 1, 2020	xxxxxxxxx		
Issued	xxxxxxxxx		
Paid		xxxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxxx	
	-	-	
2021 Loan Maturities			$
2021 Interest on Loans		$	

INTEREST ON LOANS - SEWER UTILITY BUDGET

2021 Interest on Loans (*Items)	$ -	
Less: Interest Accrued to 12/31/2020 (Trial Balance)	$	
Subtotal	$ -	
Add: Interest to be Accrued as of 12/31/2021	$	
Required Appropriation 2021		$ -

LIST OF LOANS ISSUED DURING 2020

Purpose	2021 Maturity	Amount Issued	Date of Issue	Interest Rate
	-	-		

SCHEDULE OF LOANS ISSUED AND OUTSTANDING AND 2021 DEBT SERVICE FOR LOANS

SEWER UTILITY _____ LOAN

	Debit	Credit	2021 Debt Service
Outstanding - January 1, 2020	xxxxxxxxx		
Issued	xxxxxxxxx		
Paid		xxxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxxx	
	-	-	
2021 Loan Maturities			$
2021 Interest on Loans		$	

SEWER UTILITY _____ LOAN

Outstanding - January 1, 2020	xxxxxxxxx		
Issued	xxxxxxxxx		
Paid		xxxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxxx	
	-	-	
2021 Loan Maturities			$
2021 Interest on Loans		$	

INTEREST ON LOANS - SEWER UTILITY BUDGET

2021 Interest on Loans (*Items)	$ -	
Less: Interest Accrued to 12/31/2020 (Trial Balance)	$	
Subtotal	$ -	
Add: Interest to be Accrued as of 12/31/2021	$	
Required Appropriation 2021		$ -

LIST OF LOANS ISSUED DURING 2020

Purpose	2021 Maturity	Amount Issued	Date of Issue	Interest Rate
	-	-		

DEBT SERVICE FOR SEWER UTILITY NOTES (OTHER THAN UTILITY ASSESSMENT NOTES)

	Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2020	Date of Maturity	Rate of Interest	2021 For Principal	2021 For Interest	Interest Computed to (Insert Date)
1.	3194 VARIOUS SEWER IMPROVEMENTS	405,000.00	10/24/2019	405,000.00	10/21/2021	2.50%	-	10,125.00	10/21/2021
2.	3215 VARIOUS SEWER IMPROVEMENTS	710,000.00	10/22/2020	710,000.00	10/21/2021	2.50%	-	17,750.00	10/21/2021
3.									
4.									
5.									
6.									
7.									
8.									
9.									
TOTAL		1,115,000.00		1,115,000.00			-	27,875.00	

Important: If there is more than one utility in the municipality, identify each note.

Memo: Designate all "Capital Notes" issued under N.J.S. 40A:2-8(b) with "C". Such notes must be retired at the rate of 20% of the original amount issued annually.

*** See Sheet 33 for clarifications of "Original Date of Issue".**

All notes with an original date of issue of 2018 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2021 or written intent of permanent financing submitted.

**** If interest on note is financed by ordinance, designate same, otherwise an amount must be included in this column.**

(Do not crowd - add additional sheets)

DEBT SERVICE FOR SEWER UTILITY NOTES (OTHER THAN UTILITY ASSESSMENT NOTES)

	Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2020	Date of Maturity	Rate of Interest	2021 For Principal	2021 For Interest	Interest Computed to (Insert Date)
1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
TOTAL		1,115,000.00		1,115,000.00			-	27,875.00	

Important: If there is more than one utility in the municipality, identify each note.

Memo: Designate all "Capital Notes" issued under N.J.S. 40A:2-8(b) with "C". Such notes must be retired at the rate of 20% of the original amount issued annually.

*** See Sheet 33 for clarifications of "Original Date of Issue".**

All notes with an original date of issue of 2018 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2021 or written intent of permanent financing submitted.

**** If interest on note is financed by ordinance, designate same, otherwise an amount must be included in this column.**

INTEREST ON NOTES - SEWER UTILITY BUDGET	
2021 Interest on Notes	$ 27,875.00
Less: Interest Accrued to 12/31/2020 (Trial Balance)	$ 10,428.90
Subtotal	$ 17,446.10
Add: Interest to be Accrued as of 12/31/2021	$ 6,957.08
Required Appropriation - 2021	$ 24,403.18

(Do not crowd - add additional sheets)

DEBT SERVICE SCHEDULE FOR SEWER UTILITY ASSESSMENT NOTES

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2020	Date of Maturity	Rate of Interest	2021		Interest Computed to (Insert Date)
						For Principal	For Interest **	
	-		-			-	-	

Important: If there is more than one utility in the municipality, identify each note.

MEMO:* See Sheet 33 for clarification of "Original Date of Issue"

Utility Assessment Notes with an original date of issue of December 31, 2018 or prior must be appropriated in full in the 2021 Dedicated Utility Assessment Budget or written intent of permanent financing submitted.

**** Interest on Utility Assessment Notes must be included in the Utility Fund Budget appropriation "Interest on Notes".**

SCHEDULE OF CAPITAL LEASE PROGRAM OBLIGATIONS SEWER UTILITY

Purpose	Amount Lease Obligation Outstanding Dec. 31, 2020	2021 Budget Requirements	
		For Prinicpal	For Interest/Fees
Total	-	-	-

Sheet 51a

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS SEWER (UTILITY CAPITAL FUND)

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2020		2020 Authorizations		Expended	Other	Balance - December 31, 2020	
	Funded	Unfunded					Funded	Unfunded
2913A Improvements of Sanitary Sewerage System	651,164.88	93,073.00			54,900.00		596,264.88	93,073.00
2987 Sanitary Sewerage Improvements	-	110,928.30				3,723.50	-	114,651.80
3085 Improvement of Sanitary Sewer	266,625.65	-			77,399.00		189,226.65	-
3113 Improvements of Sanitary Sewerage System	177,961.80	-			35,335.56		142,626.24	-
3143 Various Improvements or Purposes	194,330.08	-				6,891.00	201,221.08	-
3167 Various Improvements or Purposes	485,043.91	-			205,089.51		279,954.40	-
3177 Joint Meeting Share of Capital Outlay	-	1,174,902.38					-	1,174,902.38
3194 Various Sewer Utility Improvements	-	297,561.20			53,371.32		-	244,189.88
3212 Allocable Share of Flood Mitigation Facilities	-	-	2,375,000.00		98.60		-	2,374,901.40
3215 Various Sewer Utility Improvements	-	-	710,000.00		34,547.64		-	675,452.36
Total 70000-	1,775,126.32	1,676,464.88	3,085,000.00	-	460,741.63	10,614.50	1,409,293.25	4,677,170.82

Place an * before each item of "Improvement" which represents a funding or refunding of an emergency authorization.

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS SEWER (UTILITY CAPITAL FUND)

Sheet 52
Totals

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2020		2020 Authorizations		Expended	Other	Balance - December 31, 2020	
	Funded	Unfunded					Funded	Unfunded
PREVIOUS PAGE TOTALS	1,775,126.32	1,676,464.88	3,085,000.00	-	460,741.63	10,614.50	1,409,293.25	4,677,170.82
TOTALS	1,775,126.32	1,676,464.88	3,085,000.00	-	460,741.63	10,614.50	1,409,293.25	4,677,170.82

Place an * before each item of "Improvement" which represents a funding or refunding of an emergency authorization.

SEWER UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxx	1,582,628.57
Received from 2020 Budget Appropriation	xxxxxxxxx	35,500.00
	xxxxxxxxx	
Improvement Authorizations Canceled (financed in whole by the Capital Improvement Fund)	xxxxxxxxx	
List by Improvements - Direct Charges Made for Preliminary Costs:	xxxxxxxxx	xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
		xxxxxxxxx
Appropriated to Finance Improvement Authorizations		xxxxxxxxx
		xxxxxxxxx
Balance - December 31, 2020	1,618,128.57	xxxxxxxxx
	1,618,128.57	1,618,128.57

SEWER UTILITY CAPITAL FUND

SCHEDULE OF DOWN PAYMENTS ON IMPROVEMENTS

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxx	
Received from 2020 Budget Appropriation *	xxxxxxxxx	
Received from 2020 Emergency Appropriation *	xxxxxxxxx	
Appropriated to Finance Improvement Authorizations		xxxxxxxxx
		xxxxxxxxx
Balance - December 31, 2020	-	xxxxxxxxx
	-	-

*The full amount of the 2020 budget appropriation should be transferred to this account unless the balance of the appropriation is to be permitted to lapse.

SEWER UTILITY CAPITAL FUND

CAPITAL IMPROVEMENTS AUTHORIZED IN 2020 AND DOWN PAYMENTS (N.J.S. 40A:2-11)

Purpose	Amount Appropriated	Total Obligations Authorized	Down Payment Provided by Ordinance	Amount of Down Payment in Budget of 2020 or Prior Years
3212 Allocable Share of Flood				
Mitigation Facilities	2,375,000.00	2,375,000.00		
3215 Various Sewer Utility Impr	710,000.00	710,000.00		
	3,085,000.00	3,085,000.00	-	-

SEWER UTILITY FUND
STATEMENT OF CAPITAL SURPLUS

YEAR 2020

	Debit	Credit
Balance - January 1, 2020	**xxxxxxxxx**	208,893.20
Premium on Sale of Bonds	**xxxxxxxxx**	
Funded Improvement Authorizations Canceled	**xxxxxxxxx**	
Miscellaneous		
Premium on BAN Sale		23,527.00
Appropriated to Finance Improvement Authorization		**xxxxxxxxx**
Appropriation to 2020 Budget Reserve		**xxxxxxxxx**
Balance - December 31, 2020	232,420.20	**xxxxxxxxx**
	232,420.20	232,420.20