

**CITY OF SUMMIT
REPORT OF AUDIT
COUNTY OF UNION
DECEMBER 31, 2021**

CITY OF SUMMIT
YEAR ENDED DECEMBER 31, 2021
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CITY OF SUMMIT

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PART I

REPORT OF AUDIT ON FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2021



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Adverse Opinion on U.S. Generally Accepted Accounting Principles

We have audited the accompanying balance sheets – regulatory basis of the various funds and account group of the City of Summit in the County of Union, as of December 31, 2021 and 2020, the related statements of operations and changes in fund balance – regulatory basis for the years then ended, and the related statements of revenues -regulatory basis and the statements of expenditures – regulatory basis of the various funds for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the accompanying financial statements referred to above do not present fairly the financial position of each fund of the City of Summit as of December 31, 2021 and 2020, or changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

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



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

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

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above, present fairly, in all material respects, the regulatory basis balance sheets and account group as of December 31, 2021 and 2020, the regulatory basis statements of operations and changes in fund balance for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2021 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

Other Information

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Summit's basic financial statements. The supplementary information listed in the table of contents and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other



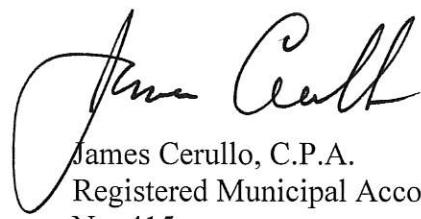
Honorable Mayor and
Members of the Common Council
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records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 4, 2022 on our consideration of the City of Summit's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Summit's internal control over financial reporting and compliance.



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



WIELKOTZ & COMPANY, LLC

Certified Public Accountants
Pompton Lakes, New Jersey

August 4, 2022



City of Summit, N.J.

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Comparative Balance Sheet -Regulatory Basis

Current Fund

December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>Assets</u>			
Current Fund:			
Cash	A-4	17,159,281.71	16,741,938.59
Change Fund	A-7	995.00	995.00
		<u>17,160,276.71</u>	<u>16,742,933.59</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-9	368,137.33	428,321.13
Revenue Accounts Receivable	A-10	43,878.60	16,010.24
Miscellaneous Accounts Receivable	A-15	244,422.83	493,183.97
Interfund Receivables	A-17	176,463.67	116,674.83
Prepaid School Taxes	A-20	0.50	0.50
		<u>832,902.93</u>	<u>1,054,190.67</u>
		<u>17,993,179.64</u>	<u>17,797,124.26</u>
Federal and State Grant Fund:			
Grants Receivable	A-30	360.94	360.94
Interfund - Current Fund	A-33	<u>1,588,038.24</u>	<u>842,946.11</u>
		<u>1,588,399.18</u>	<u>843,307.05</u>
		<u>19,581,578.82</u>	<u>18,640,431.31</u>

City of Summit, N.J.

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Comparative Balance Sheet -Regulatory Basis

Current Fund

December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Due to State of New Jersey:			
Senior Citizen and Veteran Deductions	A-8	8,041.54	7,826.47
Appropriation Reserves			
Unencumbered	A-3;A-11	1,539,094.03	2,165,056.52
Encumbered	A-3;A-11	1,545,124.76	1,326,385.03
Accounts Payable	A-12	99,167.03	14,218.92
Tax Overpayments	A-13	460,093.69	466,905.37
Prepaid Taxes	A-14	884,025.98	818,543.47
Interfunds Payables	A-17	1,808,676.49	1,029,220.00
Added County Tax Payable	A-19	281,775.26	215,609.01
Special District Taxes Payable	A-21	7,270.11	4,697.42
Municipal Library Taxes Payable	A-22	8,002.40	12,328.00
Prepaid Revenue	A-23	4,926.00	2,501.00
Reserve for:			
Tax Appeals	A-16	554,763.15	638,293.94
Sale of Property	A-24	90,425.52	683,570.52
Library State Aid	A-25	-	9,089.22
Due Various Agencies	A-26	121,307.00	35,629.00
Special Deposit	A-27	7,196.41	3,179.03
Various Deposits	A-28	18,130.00	28,005.00
Encumbrances Payable - Non-Budget	A-29	6,264.76	16,683.98
		<u>7,444,284.13</u>	<u>7,477,741.90</u>
Reserve for Receivables	Contra	832,902.93	1,054,190.67
Fund Balance	A-1	<u>9,715,992.58</u>	<u>9,265,191.69</u>
		<u>17,993,179.64</u>	<u>17,797,124.26</u>
Federal and State Grant Fund:			
Appropriated Reserve for Grants	A-31	1,260,796.36	567,869.98
Unappropriated Reserve for Grants	A-32	219,112.52	236,091.35
Encumbrances Payable	A-34	108,490.30	39,345.72
		<u>1,588,399.18</u>	<u>843,307.05</u>
		<u>19,581,578.82</u>	<u>18,640,431.31</u>

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

City of Summit, N.J.

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

Current Fund

Year Ended December 31,

	Ref.	2021	2020
Revenues and Other Income:			
Fund Balance Utilized	A-2	7,600,000.00	6,900,000.00
Miscellaneous Revenue Anticipated	A-2	11,185,287.34	10,939,367.62
Receipts from Delinquent Taxes	A-2	419,772.42	483,163.28
Receipts from Current Taxes	A-2	138,957,157.23	138,651,526.74
Non-Budget Revenue	A-2	201,033.60	296,111.62
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-11	1,823,430.39	1,435,299.11
Accounts Payable Cancelled	A-12	2,353.85	-
Miscellaneous Receivables Returned	A-15	248,761.14	-
Animal Control Statutory Excess	A-17	8,191.78	7,504.90
Interfunds Returned	A-17	8,498.84	71,895.44
Total Revenues and Other Income		160,454,486.59	158,784,868.71
Expenditures:			
Budget and Emergency Appropriations:			
Operations - Within "CAPS"			
Salaries and Wages	A-3	17,847,197.90	17,114,863.00
Other Expenses	A-3	11,017,325.00	10,799,810.00
Deferred Charges and Statutory Expenditures -			
Municipal - Within "CAPS"	A-3	4,723,193.00	4,311,505.00
Operations - Excluded From CAPS:			
Other Expenses	A-3	4,696,898.80	4,898,033.26
Capital Improvements - Excluded from Caps	A-3	200,000.00	109,475.00
Municipal Debt Service - Excluded from Caps	A-3	4,941,974.50	4,507,009.05
Deferred Charges and Statutory Expenditures -			
Municipal - Excluded from Caps	A-3	50,000.00	50,000.00
Local School District Purposes	A-3	3,763,275.96	5,145,002.64
Miscellaneous Receivables Advanced			75,501.46
Interfunds Advanced	A-17	68,287.68	116,674.83
County Tax	A-18	36,853,609.91	37,873,060.85
County Share of Added Taxes	A-19	281,775.26	215,609.01
Local District School Tax	A-20	67,689,697.00	66,270,750.00
Special District Taxes	A-21	270,450.69	270,079.61
Total Expenditures		152,403,685.70	151,757,373.71
Statutory Excess to Fund Balance		8,050,800.89	7,027,495.00
Fund Balance, January 1,	A	9,265,191.69	9,137,696.69
Decreased by:			
Fund Balance Utilized as Budget Revenue		7,600,000.00	6,900,000.00
Fund Balance, December 31,	A	9,715,992.58	9,265,191.69

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

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2021

	<u>Ref.</u>	<u>Budget</u>	<u>Special N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	A-1	7,600,000.00	-	7,600,000.00	-
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-10	39,250.00	-	40,158.00	908.00
Other	A-10	60,000.00	-	60,271.50	271.50
Fines and Costs:					
Municipal Court	A-10	200,000.00	-	188,361.76	(11,638.24)
Interest and Costs on Taxes	A-10	130,000.00	-	163,557.74	33,557.74
Interest on Investments and Deposits	A-10	75,001.00	-	78,856.16	3,855.16
Anticipated Utility Operating Surplus - Sewer Utility	A-10	700,000.00	-	700,000.00	-
Hotel and Motel Occupancy Fees	A-10	50,000.00	-	81,114.24	31,114.24
Fees and Permits					
Health Fees	A-2	130,000.00	-	162,380.00	32,380.00
Zoning Board Fees	A-10	14,000.00	-	20,114.32	6,114.32
Briant Park Emergency Service Fee	A-10	12,000.00	-	12,000.00	-
Community Service Fees	A-10	155,000.00	-	183,357.00	28,357.00
Atlantic Health Services (Community Support)	A-10	795,400.00	-	795,400.00	-
Golf Course Revenue	A-10	195,000.00	-	215,226.05	20,226.05
Family Aquatic Center Revenue	A-10	415,000.00	-	562,252.30	147,252.30
Sale of Recyclable Materials	A-10	20,000.00	-	35,639.56	15,639.56
Administrative Off-Duty Assignment Fees (Police & Fire)	A-10	145,000.00	-	142,744.42	(2,255.58)
Utility Income Cell Tower	A-10	100,000.00	-	115,721.92	15,721.92
Energy Receipts Tax	A-10	3,023,257.00	-	3,023,257.00	-
School Debt Service Aid	A-10	264,034.00	-	264,034.00	-
Body Armor Replacement Fund	A-30	3,446.37	3,230.84	6,677.21	-
Recycling Tonnage Grant	A-30	-	32,176.17	32,176.17	-
Clean Communities	A-30	-	42,309.96	42,309.96	-
State of NJ - Recreation for Individuals with Disabilities	A-30	18,000.00	-	18,000.00	-
Investors Foundation Grant - Community Center	A-30	-	30,000.00	30,000.00	-
CARES Act	A-30	-	6,175.01	6,175.01	-
County of Union - Kids Recreation Grant	A-30	-	62,000.00	62,000.00	-
County of Union - Greening Union County	A-30	-	48,850.00	48,850.00	-
County of Union - Infrastructure Grant	A-30	90,000.00	-	90,000.00	-
Pedestrian Safety, Education, and Enforcement	A-30	-	10,900.00	10,900.00	-
NJ American Water - Environmental Grant	A-30	-	9,000.00	9,000.00	-
NJ DOT Municipal Aid - Pine Grove Rd	A-30	-	22,252.45	22,252.45	-
NJ DOT Municipal Aid - Butler Parkway	A-30	-	337,500.00	337,500.00	-
NJ DOT Transit Villages - Village Green Pedestrian Safety	A-30	217,391.25	57,823.75	275,215.00	-
Uniform Fire Safety Act	A-10	40,000.00	-	46,766.17	6,766.17
Franchise Income Cable TV - Verizon	A-10	199,837.00	-	199,836.97	(0.03)
Franchise Income Cable TV - Comcast	A-10	105,418.00	-	105,418.46	0.46
Reserve for Debt Service (General Capital)	A-10	46,282.97	-	46,282.97	-
Reserve for Debt Service (Current Fund School Aid)	A-28	9,875.00	-	9,875.00	-
Reserve to Pay Debt (General Capital) Comm. Center	A-10	80,610.00	-	80,610.00	-
General Capital Surplus	A-10	700,000.00	-	700,000.00	-
Summit Housing Authority - Payment in Lieu of Taxes	A-10	32,000.00	-	35,501.00	3,501.00
Parking Utility Share of Pension Costs	A-10	60,000.00	-	60,000.00	-
Sewer Utility Share of Pension Costs	A-10	38,000.00	-	40,000.00	2,000.00
UCC Share of Pension Costs	A-10	70,000.00	-	70,000.00	-
Parking Utility Share of Various Services	A-10	50,000.00	-	50,000.00	-
Sewer Utility Share of Various Services	A-10	125,000.00	-	180,000.00	55,000.00
Reserve for Sale of Municipal Assets	A-24	650,000.00	-	650,000.00	-
American Rescue Plan Act - Loss of Revenue	A-10	1,075,495.00	-	1,075,495.00	-
Total Miscellaneous Revenues	A-1	10,134,297.59	662,218.18	11,185,287.34	388,771.57

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

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2021

		Ref.	Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Receipts from Delinquent Taxes	A-1;A-2	420,000.00		-	419,772.42	(227.58)
Subtotal General Revenues		18,154,297.59		662,218.18	19,205,059.76	388,543.99
Amount to be Raised by Taxes for Support of Municipal Budget:						
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes		27,651,998.03		-	32,940,272.37	5,288,274.34
Addition to Local District School Tax		3,489,367.00		-	3,489,367.00	-
Minimum Library Tax		2,492,085.00		-	2,492,085.00	-
Total Amount to be Raised by Taxes for Support of Municipal Budget	A-9;A-2	33,633,450.03		-	38,921,724.37	5,288,274.34
Budget Totals		51,787,747.62		662,218.18	58,126,784.13	5,676,818.33
Non-Budget Revenue	A-1;A-2	-		-	201,033.60	201,033.60
		51,787,747.62		662,218.18	58,327,817.73	5,877,851.93
		A-3		A-3		

Analysis of Realized Revenues

Revenue from Collections	A-1; A-9	138,957,157.23
Allocated to School and County Taxes	A-9	105,095,532.86
Balance for Support of Municipal Budget Appropriations		33,861,624.37
Add : Appropriation - Reserve for Uncollected Taxes	A-3	5,060,100.00
Amount for Support of Municipal Budget Appropriations	A-2	38,921,724.37
Receipts from Delinquent Taxes:		
Delinquent Taxes Taxes Receivable	A-2; A-9	419,772.42
Licenses - Other		
Clerk	A-10	57,770.50
Add: Prepaid Applied	A-23	2,501.00
	A-2	60,271.50

Analysis of Non-budget Revenues

	Ref.	
Other Various Miscellaneous		34,597.14
Rent Revenue - 7 Cedar St		(30,166.63)
Tax Collector - NSF		360.00
Health Department Ceremony Fee		900.00
Off Duty Vehicle Fees		158,668.75
Alarms Registrations		18,505.00
City Clerk - Misc		120.00
Planning Board/Inspection Fees		6,532.20
Interest On Assessments		3,790.21
Police Records Department		3,152.90
Vet. & Sr. Citizen Admin. Fees		1,027.37
State of N.J. Division of Motor Vehicles		200.00
Vending Machine Revenues		3,029.86
Add'l Homestead Benefit Rebate		316.80
	A-2	201,033.60
		A-4

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
Operations - within "CAPS"						
GENERAL GOVERNMENT						
Administrative and Executive						
Salaries and Wages		421,047.00	421,047.00	419,129.49	1,917.51	-
Other Expenses		80,250.00	80,250.00	50,164.97	30,085.03	-
Employee Assistance Program						
Other Expenses		5,600.00	5,600.00	4,200.00	1,400.00	-
Postage						
Other Expenses		54,600.00	54,600.00	50,731.86	3,868.14	-
Physical Examination - Municipal Employees						
Other Expenses		24,000.00	24,000.00	7,605.00	16,395.00	-
Technology						
Other Expenses		247,500.00	247,500.00	156,410.58	91,089.42	-
Hometown TV Agreement						
Other Expenses		83,000.00	83,000.00	83,000.00	-	-
Municipal Purchasing						
Other Expenses		11,800.00	11,800.00	9,936.83	1,863.17	-
City Clerk						
Salaries and Wages		265,641.00	265,641.00	248,815.64	16,825.36	-
Other Expenses		171,050.00	171,050.00	84,192.69	86,857.31	-
Codification of Ordinances						
Financial Administration (Treasury)		12,000.00	12,000.00	4,900.75	7,099.25	-
Salaries and Wages		453,793.90	453,793.90	440,018.70	13,775.20	-
Other Expenses		79,740.00	79,740.00	20,515.04	59,224.96	-

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

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
Audit Services		47,200.00	47,200.00	3,500.00		43,700.00
Other Expenses						-
Collection of Taxes						-
Salaries and Wages		191,714.00	196,514.00	196,376.64	137.36	
Other Expenses		19,370.00	19,370.00	13,527.18	5,842.82	-
Assessment of Taxes						-
Salaries and Wages		190,476.00	191,876.00	191,870.93	5.07	
Other Expenses		230,300.00	230,300.00	122,201.56	108,098.44	-
Legal Services and Costs						-
Salaries and Wages		37,600.00	37,600.00	36,193.34	1,406.66	
Other Expenses		250,000.00	250,000.00	178,600.09	71,399.91	-
Engineering Services and Costs						-
Salaries and Wages		336,543.00	336,543.00	296,999.63	39,543.37	
Other Expenses		26,500.00	26,500.00	9,460.32	17,039.68	-
Municipal Land Use Law (N.J.S.A. 40:55 D-1 Et Seq.)						-
Salaries and Wages		16,500.00	16,500.00	8,565.00	7,935.00	
Other Expenses		182,250.00	182,250.00	15,680.09	166,569.91	-
Board of Adjustment						-
Salaries and Wages		5,000.00	5,000.00	5,000.00	-	
Other Expenses		26,300.00	26,300.00	23,165.44	3,134.56	-
Insurance						-
General Liability		509,616.00	509,616.00	509,616.00	-	
Workers Compensation		553,438.00	553,438.00	553,438.00	-	
Employee Group Health		2,346,000.00	2,346,000.00	2,346,000.00	-	
Other Insurance		25,000.00	25,000.00	25,000.00	-	

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

	<u>Ref.</u>	<u>Budget</u>	<u>Budget</u> After Modification	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
General Appropriations		25,000.00	25,000.00	25,000.00	-	-
Unemployment Insurance						
PUBLIC SAFETY						
Police		6,048,911.00	6,048,911.00	5,947,091.93	101,819.07	
Salaries and Wages		449,300.00	449,300.00	230,278.70	219,021.30	
Other Expenses						
School Crossing Guards		205,000.00	205,000.00	173,570.11	31,429.89	
Salaries and Wages		4,000.00	4,000.00	-	4,000.00	
Other Expenses						
Emergency Management		13,200.00	13,200.00	5,995.00	7,205.00	
Other Expenses						
Fire		4,206,545.00	4,243,090.00	4,163,797.48	79,292.52	
Salaries and Wages		386,700.00	386,700.00	245,199.51	141,500.49	
Other Expenses						
Uniform Fire Safety Act (Ch. 383, P.L. 1983)		36,545.00	-	-	-	
Salaries and Wages						
Road Repair and Maintenance		913,479.00	913,479.00	864,901.52	48,577.48	
Salaries and Wages		149,000.00	149,000.00	127,976.43	21,023.57	
Other Expenses						
Public Works Maintenance		296,954.00	296,954.00	285,111.70	11,842.30	
Salaries and Wages		62,550.00	62,550.00	43,587.05	18,962.95	
Other Expenses						
Garbage and Trash		682,146.00	682,146.00	584,772.23	97,373.77	
Salaries and Wages		4,000.00	4,000.00	2,216.69	1,783.31	
Other Expenses						

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

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Unexpended Balance Cancelled</u>	
					<u>84,839.00</u>	<u>81.23</u>
General Appropriations						
Recycling Program		81,639.00	84,839.00	84,757.77	81.23	
Salaries and Wages		510,350.00	510,350.00	415,365.16	94,984.84	
Other Expenses						
Transfer Station						
Salaries and Wages		255,056.00	260,056.00	254,531.22	5,524.78	
Other Expenses		84,750.00	84,750.00	79,504.90	5,245.10	
Compost Area						
Salaries and Wages		172,278.00	183,278.00	182,560.36	717.64	
Other Expenses		4,200.00	4,200.00	1,369.84	2,830.16	
Disposal Charges						
Other Expenses		970,000.00	970,000.00	736,690.17	233,309.83	
Public Buildings and Grounds						
Salaries and Wages		245,365.00	251,455.00	244,988.18	6,466.82	
Other Expenses		153,750.00	164,750.00	112,437.29	52,312.71	
Garage						
Salaries and Wages		261,990.00	261,990.00	251,294.40	10,695.60	
Other Expenses		287,700.00	287,700.00	213,989.50	73,710.50	
HEALTH						
Board of Health						
Salaries and Wages		152,779.00	154,779.00	154,779.00		
Other Expenses		246,321.00	246,321.00	222,302.27	24,018.73	
Dog Regulation - Contractual Agreement						
Other Expenses		40,000.00	40,000.00	40,000.00		
Social Services for the Elderly Program						
Other Expenses		36,300.00	36,300.00	24,818.67	11,481.33	

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

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
Prevention of Drug and Alcohol Abuse Program		7,890.00	7,890.00	7,890.00		-
Other Expenses						
Maintenance of Municipal Golf Course		134,405.00	135,405.00	130,452.33	4,952.67	-
Salaries and Wages		70,000.00	70,000.00	48,072.14	21,927.86	-
Other Expenses						
Family Aquatic Center		156,000.00	145,000.00	143,817.14	1,182.86	-
Salaries and Wages		134,150.00	134,150.00	103,163.60	30,986.40	-
Other Expenses						
Community Programs		604,839.00	604,839.00	599,402.77	5,436.23	-
Salaries and Wages		64,000.00	64,000.00	51,374.91	12,625.09	-
Other Expenses						
Parks and Recreation		686,353.00	693,853.00	692,598.80	1,254.20	-
Salaries and Wages		282,500.00	282,500.00	192,778.27	89,721.73	-
Other Expenses						
Downtown Maintenance		8,500.00	8,500.00	4,880.52	3,619.48	-
Other Expenses						
Community Service		505,983.00	495,983.00	475,365.56	20,617.44	-
Salaries and Wages		93,800.00	93,800.00	59,609.48	34,190.52	-
Other Expenses						
Municipal Court		40,800.00	40,800.00	40,800.00	267,222.06	83,677.94
Salaries and Wages		350,900.00	350,900.00			-
Other Expenses						
Public Defender		8,500.00	8,500.00	8,499.96	0.04	-
Salaries and Wages						

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

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

General Appropriations	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
Construction Official		209,926.00	212,326.00	201,316.61	11,009.39	-
Salaries and Wages		2,750.00	2,750.00	1,342.00	1,408.00	-
Other Expenses						
Celebration of Public Events		3,000.00	3,000.00	-	3,000.00	-
Other Expenses		190,000.00	151,700.00	50,121.96	101,578.04	-
Reserve for Salary Adjustments						
UNCLASSIFIED						
Utilities						
Electricity		3683,000.00	3683,000.00	312,451.41	55,548.59	-
Street Lighting		160,000.00	160,000.00	152,747.55	7,252.45	-
Telephone		194,000.00	194,000.00	193,926.50	73.50	-
Water		77,000.00	77,000.00	61,436.66	15,563.34	-
Natural Gas		64,000.00	64,000.00	53,252.19	10,747.81	-
Heating Oil		15,000.00	15,000.00	4,521.38	10,478.62	-
Gasoline		115,000.00	115,000.00	102,047.79	12,952.21	-
Diesel Fuel		130,000.00	130,000.00	105,547.50	24,452.50	-
Fire Hydrant Service		300,000.00	300,000.00	286,710.91	13,289.09	-
Total Operations Within "CAPS"		28,871,712.00	28,863,022.90	26,185,052.85	2,677,970.05	-
Contingent		1,500.00	1,500.00	-	1,500.00	-
Total Operations Including Contingent-Within "CAPS"		28,873,212.00	28,864,522.90	26,185,052.85	2,679,470.05	-
Detail:						
Salaries and Wages	A-1	17,828,587.00	17,847,197.90	17,327,378.44	519,819.46	-
Other Expenses (Including Contingent)	A-1	11,044,625.00	11,017,325.00	8,857,674.41	2,159,650.59	-

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

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
Deferred Charges and Statutory Expenditures- Municipal Within "CAPS"						
DEFERRED CHARGES						
Statutory Expenditures - Contribution to:						
Public Employees' Retirement System		1,107,739.00	1,119,299.00	1,119,297.09	1.91	-
Social Security System (O.A.S.I.)		672,914.00	672,914.00	670,216.14	2,697.86	-
Police and Fireman's Retirement System of NJ		2,914,530.00	2,914,530.00	2,914,530.00	-	-
Defined Contribution Retirement Program		19,500.00	16,450.00	13,209.31	3,240.69	-
Total Deferred Charged and Statutory Expenditures - Municipal within "CAPS"	A-1	4,714,683.00	4,723,193.00	4,717,252.54	5,940.46	-
Total General Appropriations for Municipal Purposes within "CAPS"						
Operations - Excluded From CAPS						
Maintenance of Free Public Library		2,492,085.00	2,492,085.00	2,093,276.73	398,808.27	-
Other Expenses		1,213,758.00	1,213,758.00	1,213,757.99	0.01	-
Dispatch Services - Joint Meeting		3,705,843.00	3,705,843.00	3,307,034.72	398,808.28	-
Other Expense						
Total Other Operations - Excluded From CAPS						
Public and Private Programs Offset By Revenues						
Recycling Tonnage Grant		-		32,176.17		-
Other Expenses		-				
Clean Communities Program		-		42,309.96	42,309.96	-
Other Expenses		-				

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

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
Body Armor Replacement		3,446.37	6,677.21	6,677.21		-
Other Expenses		-	9,000.00	9,000.00		-
NJ American Water - Community Rain Garden/Restoration		-	90,000.00	90,000.00		-
Other Expenses		90,000.00				
County of Union - Infrastructure & Municipal Aid		-	48,850.00	48,850.00		-
Other Expenses		-	62,000.00	62,000.00		-
County of Union - Greening Union County		-	6,175.01	6,175.01		-
Other Expenses		-	22,252.45	22,252.45		-
County of Union - Kids Recreation		-	337,500.00	337,500.00		-
Other Expenses		-	217,391.25	275,215.00	275,215.00	-
NJDOT Municipal Aid - Pine Grove Ave						
Other Expenses						
NJDOT Municipal Aid - Butler Parkway						
Other Expenses						
NJ DOT Transit Villages - Village Green Pedestrian Safety						
Other Expenses						
State of New Jersey Department of Community Affairs						
Recreation for Individuals with Disabilities		18,000.00	18,000.00	18,000.00		-
Other Expenses		-	10,900.00	10,900.00		-
Pedestrian Safety, Education & Enforcement		-	30,000.00	30,000.00		-
Other Expenses		-				
Investors Foundation - Community Center Grant						
Other Expenses						

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

	Ref.	Budget		Reserved		Unexpended Balance Cancelled
		Budget	After Modification	Paid or Charged		
General Appropriations						
Total Public and Private Programs Offset by Revenues		328,837.62	991,055.80	991,055.80		
Total Operations - Excluded from "CAPS"		4,034,680.62	4,696,898.80	4,298,090.52	398,808.28	
Detail:						
Other Expenses	A-1	4,034,680.62	4,696,898.80	4,298,090.52	398,808.28	
Capital Improvements - Excluded From "CAPS"						
Capital Improvement Fund	A-1	200,000.00	200,000.00	200,000.00		
Total Capital Improvements Excluded from "CAPS"		200,000.00	200,000.00	200,000.00		
Municipal Debt Service -Excluded From "CAPS"						
Payment of Bond Principal						
Interest on Bonds		3,745,000.00	3,745,000.00	3,595,000.00		150,000.00
Interest on Notes		1,126,271.00	1,126,271.00	1,126,270.61		0.39
Total Municipal Debt Service - Excluded from "CAPS"	A-1	220,525.00	220,704.10	220,703.89		0.21
Deferred Charges:						
Deferred Charges Unfunded:						
Ordinance #2432	A-1	50,000.00	50,000.00	50,000.00		
Total Deferred Charges Municipal- Excluded from "CAPS"		50,000.00	50,000.00	50,000.00		
Total General Appropriations for Municipal Purposes Excluded from "CAPS"						
For Local School District School Purposes -						
Excluded from "CAPS"						
Payment of Bond Principal		3,205,000.00	3,205,000.00	3,205,000.00		
Interest on Bonds		558,276.00	558,276.00	558,275.96		0.04
Total of Type 1 District School Debt Service - Excluded from "CAPS"	A-1	3,763,276.00	3,763,276.00	3,763,275.96		0.04

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

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2021

General Appropriations	Ref.	Budget Budget After Modification	Paid or Charged	Unexpended Balance Cancelled	
				13,139,752.62	13,802,149.90
Total General Appropriations - Excluded From "CAPS"		46,727,647.62	47,389,865.80	44,155,646.37	3,084,218.79
Subtotal General Appropriations		5,060,100.00	5,060,100.00	5,060,100.00	-
Reserve for Uncollected Taxes		51,787,747.62	52,449,965.80	49,215,746.37	3,084,218.79
Total General Appropriations					150,000.64
 <u>Analysis of Modified Budget</u>					
Adopted Budget	A-2	51,787,747.62			
Appropriated by N.J.S. 40A:4-87	A-2	662,218.18			
		<u>52,449,965.80</u>			
 <u>Analysis of Paid or Charged</u>					
Cash Disbursed	A-4		41,071,313.84		
Reserve for Uncollected Taxes	A-2		5,060,100.00		
Municipal Library Tax Payable	A-22		2,093,276.73		
Reserve for Federal and State Grants	A-31		991,055.80		
			<u>49,215,746.37</u>		
 <u>Analysis of Appropriation Reserve</u>					
Unencumbered	A			1,539,094.03	
Encumbered	A			1,545,124.76	
				<u>3,084,218.79</u>	

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

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Assets			
Animal Control Trust Fund:			
Cash- Treasurer	B-2	<u>42,196.18</u>	<u>43,026.70</u>
Other Trust Funds:			
Cash	B-2	10,647,573.62	9,504,691.50
Interfund - Current Fund	B-6	-	64,158.59
Community Development Block			
Grant Receivable	B-10	<u>-</u>	<u>5,000.00</u>
		<u>10,647,573.62</u>	<u>9,573,850.09</u>
Assessment Fund			
Cash	B-2;B-3	8,241.76	117,411.69
Assessments Receivable	B-8	79,917.53	121,741.54
Prospective Assessment Funded	B-9	<u>1,117,721.48</u>	<u>1,117,721.48</u>
		<u>1,205,880.77</u>	<u>1,356,874.71</u>
Total Assets		<u>11,895,650.57</u>	<u>10,973,751.50</u>

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

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>Liabilities, Reserves & Fund Balance</u>			
Animal Control Trust Fund:			
Reserve for Animal Control			
Trust Fund Expenditures	B-4	34,004.40	35,521.80
Interfund - Current Fund	B-6	8,191.78	7,504.90
		<u>42,196.18</u>	<u>43,026.70</u>
Other Trust Funds:			
Interfund - Current Fund	B-6	60,095.90	-
Various Reserves	B-7	9,062,297.31	8,981,254.54
Reserve for CDBG	B-11	20,717.85	20,717.85
Reserve for Library	B-12	691,788.56	330,307.02
Encumbrances	B-16	812,674.00	241,570.68
		<u>10,647,573.62</u>	<u>9,573,850.09</u>
Assessment Fund			
Interfund - Current Fund	B-6	108,175.99	109,169.93
Assessment Serial Bonds Payable	B-13	780,000.00	930,000.00
Reserve for Assessments and Liens	B-14	215,583.64	215,583.64
Reserve for Unconfirmed			
Assessment Receipts	B-15	3,297.50	3,297.50
Fund Balance	B-1	98,823.64	98,823.64
		<u>1,205,880.77</u>	<u>1,356,874.71</u>
Total Liabilities, Reserves & Fund Balance		<u>11,895,650.57</u>	<u>10,973,751.50</u>

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

City of Summit, N.J.

Comparative Statement of Assessment Fund Balance

Assessment Trust Funds

Year Ended December 31,

		<u>2021</u>	<u>2020</u>
	<u>Ref.</u>		
Balance - January 1,	B	<u>98,823.64</u>	<u>98,823.64</u>
Balance - December 31,	B	<u>98,823.64</u>	<u>98,823.64</u>

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

City of Summit, N.J.

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31,

<u>Assets</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	C-2;C-3	23,150,138.99	5,232,494.29
Due From Current Fund	C-4	220,638.25	122,115.30
Due From Sewer Utility Capital Fund	C-4	-	405,000.00
Due From Parking Utility Capital Fund	C-4	-	96,000.00
Due From Sewer Utility Operating Fund	C-4	27,588.00	8,454.85
Due From Parking Utility Operating Fund	C-4	2,507.99	2,113.71
Due From BOE - ROD Grants	C-5	11,816.86	11,816.86
Deferred Charges to Future Taxation:			
Funded	C-6	55,655,000.00	62,455,000.00
Unfunded	C-7	34,327,771.43	15,435,616.89
		<u>113,395,461.52</u>	<u>83,768,611.90</u>

Liabilities, Reserves and Fund Balance

Due To Sewer Utility Capital Fund	C-4	1,583,177.00	-
Due To Parking Utility Capital Fund	C-4	1,745.00	-
Serial Bonds Payable:			
Municipal Serial Bonds	C-8	34,690,000.00	38,285,000.00
School Serial Bonds	C-9	20,965,000.00	24,170,000.00
Bond Anticipation Notes Payable	C-10	27,986,000.00	8,821,000.00
Encumbrances Payable	C-11	16,600,626.48	760,386.78
Capital Improvement Fund	C-12	124,674.27	682,984.87
Improvement Authorizations:			
Funded	C-13	3,004,284.47	4,022,190.67
Unfunded	C-13	6,788,339.05	5,298,773.28
Reserve for:			
State Aid - Kids Recreation Trust	C-14	143,645.10	174,171.10
Refunding Bonds Issuance Costs	C-15	0.59	0.59
Debt Service	C-16	-	46,282.97
Legal Fees	C-17	1,652.90	1,288.32
Rebate Liability	C-18	0.43	0.43
Reserve for Community Center Project	C-19	50,133.46	80,610.56
Fund Balance	C-1	1,456,182.77	1,425,922.33
		<u>113,395,461.52</u>	<u>83,768,611.90</u>

There were Bonds and Notes Authorized But Not Issued in the Amount of \$6,341,771.43 and \$6,614,616.89
as of December 31, 2021 and 2020 as per Schedule C-20.

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

City of Summit, N.J.

Comparative Statement of Surplus - Regulatory Basis

General Capital Fund

Year Ended December 31,

		<u>2021</u>	<u>2020</u>
	<u>Ref.</u>		
Balance - January 1,	C	1,425,922.33	387,554.72
Increased by:			
Improvement Authorizations Canceled	C-13	401,474.68	1,230,150.37
Cash Receipts:			
Premium on Note Sale	C-2	508,785.76	188,217.24
		910,260.44	1,418,367.61
		2,336,182.77	1,805,922.33
Decreased by:			
Anticipated as Current Fund Revenue	C-2	700,000.00	380,000.00
Appropriated to Finance Improvement			
Authorizations	C-13	180,000.00	-
		880,000.00	380,000.00
Balance - December 31,	C	1,456,182.77	1,425,922.33

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

Comparative Balance Sheet - Regulatory Basis

Sewer Utility Fund

December 31,

	<u>Ref</u>	<u>2021</u>	<u>2020</u>
Assets			
Operating Fund:			
Cash-Treasurer	D-5	<u>2,069,568.89</u>	<u>2,035,100.41</u>
Receivables with Full Reserves:			
Consumer Accounts	D-7	<u>29,779.42</u>	<u>56,686.17</u>
Total Operating Fund		<u>2,099,348.31</u>	<u>2,091,786.58</u>
Capital Fund:			
Cash	D-5;D-6	3,133,129.28	3,900,069.07
Interfund - General Capital Fund	D-8	1,583,177.00	
Fixed Capital*	D-9	12,300,005.40	11,564,657.20
Fixed Capital Authorized and Uncompleted*	D-10	<u>10,401,542.86</u>	<u>9,856,064.08</u>
Total Capital Fund		<u>27,417,854.54</u>	<u>25,320,790.35</u>
Total Assets		<u>29,517,202.85</u>	<u>27,412,576.93</u>

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

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

Comparative Balance Sheet - Regulatory Basis

Sewer Utility Fund

December 31,

Ref

2021

2020

Liabilities, Reserves and Fund Balance

Operating Fund:

Appropriation Reserves:

Unencumbered	D-4;D-11	175,623.71	97,577.45
Encumbered	D-4;D-11	72,023.00	92,451.35
		<u>247,646.71</u>	<u>190,028.80</u>
Interfund - General Capital Fund	D-8	27,588.00	8,454.85
Accrued Interest on Bonds	D-13	59,302.55	59,301.96
Accrued Interest on Notes	D-13	10,428.90	10,428.90
Overpaid Sewer Charges	D-14	6,531.07	9,884.42
Various Reserves	D-16	24,925.76	24,925.76
		<u>376,422.99</u>	<u>303,024.69</u>
Reserve for Receivables	Contra	29,779.42	56,686.17
Fund Balance	D-1	1,693,145.90	1,732,075.72
Total Operating Fund		<u>2,099,348.31</u>	<u>2,091,786.58</u>

Capital Fund:

Interfund - General Capital Fund	D-8	-	405,000.00
Contracts Payable	D-12	268,078.36	137,250.13
Bond Anticipation Notes Payable	D-21	2,650,000.00	1,115,000.00
Bonds Payable	D-22	4,965,000.00	5,485,000.00
Improvement Authorizations:			
Funded	D-15	977,525.98	1,409,293.25
Unfunded	D-15	5,765,657.05	4,677,170.82
Capital Improvement Fund	D-17	1,692,908.57	1,618,128.57
Reserve for Amortization	D-18	8,665,507.48	8,202,028.70
Reserve for Deferred for Amortization	D-19	1,954,085.09	1,980,525.09
Reserve for Debt Service	D-20	58,973.59	58,973.59
Fund Balance	D-2	420,118.42	232,420.20
Total Capital Fund		<u>27,417,854.54</u>	<u>25,320,790.35</u>
Total Liabilities, Reserves and Fund Balances		<u>29,517,202.85</u>	<u>27,412,576.93</u>

Footnote D: There were Bonds and Notes Authorized But Not Issued in the Amount of \$4,638,167.49 and \$4,466,955.69 on December 31, 2020 and 2021 per Exhibit D-23.

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

City of Summit, N.J.

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

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Revenue and Other Income Realized:			
Operating Surplus Anticipated	D-3	520,280.00	266,000.00
Domestic Sewer User Charges	D-3	3,435,765.56	3,249,541.53
Industrial Sewer User Charges	D-3	1,022,390.62	1,065,047.55
Interest on Investments	D-3	11,169.26	21,752.69
Miscellaneous	D-3	134,688.42	350,047.30
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-11	<u>120,793.32</u>	<u>97,737.94</u>
Total Income		<u>5,245,087.18</u>	<u>5,050,127.01</u>
Expenditures:			
Operating	D-4	3,183,928.00	3,075,544.00
Capital Improvements	D-4	74,780.00	35,500.00
Debt Service	D-4	669,469.00	652,234.00
Deferred Charges and Statutory Expenditures	D-4	135,560.00	135,560.00
Surplus (General Fund)	D-4	<u>700,000.00</u>	<u>490,000.00</u>
Total Expenditures		<u>4,763,737.00</u>	<u>4,388,838.00</u>
Statutory Excess to Surplus		481,350.18	661,289.01
Fund Balance - January 1,	D	<u>1,732,075.72</u>	<u>1,336,786.71</u>
Decreased by:			
Utilized as Anticipated Revenue		<u>520,280.00</u>	<u>266,000.00</u>
Fund Balance - December 31,	D	<u>1,693,145.90</u>	<u>1,732,075.72</u>

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

City of Summit, N.J.
Comparative Statement of Fund Balance - Regulatory Basis

Sewer Utility Capital Fund

Year Ended December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Balance - January 1,	D	232,420.20	208,893.20
Increased by:			
Premium on Bond Anticipation Note	D-5	48,177.00	23,527.00
Cancellation of Improvement Authorization	D-18	70,705.26	-
Cancellation of Improvement Authorization	D-19	<u>68,815.96</u>	<u>-</u>
Balance - December 31,	D	<u>420,118.42</u>	<u>232,420.20</u>

Statement of Revenues - Regulatory Basis

Sewer Utility Operating Fund

Year Ended December 31, 2021

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	D-1	520,280.00	520,280.00	-
Domestic Sewer User Charges	D-1	3,187,457.00	3,435,765.56	248,308.56
Industrial Sewer Charges	D-1;D-5	1,050,000.00	1,022,390.62	(27,609.38)
Interest on Investments	D-1;D-5	6,000.00	11,169.26	5,169.26
Non-Budget Revenues	D-1	-	134,688.42	134,688.42
Budget Totals		<u>4,763,737.00</u>	<u>5,124,293.86</u>	<u>360,556.86</u>
		D-4		

Analysis of Domestic User Charges

Cash Receipts	D-5	3,425,881.14
Overpaid Fees Applied	D-14	9,884.42
		<u>3,435,765.56</u>

Analysis of Non-Budget Revenues

Interest on Investments	7,000.23
Joint Meeting Surplus	127,023.13
Miscellaneous	665.06
	<u>D-5</u>
	<u>134,688.42</u>

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

City of Summit, N.J.

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Statement of Expenditures - Regulatory Basis

Sewer Operating Fund

Year Ended December 31, 2021

	<u>Appropriated</u>			<u>Expended</u>	
	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Operating:					
Salaries and Wages		513,841.00	513,840.00	445,459.36	68,380.64
Other Expenses		517,080.00	517,080.00	337,813.93	179,266.07
Joint Meeting Maintenance Other Expense		2,103,008.00	2,103,008.00	2,103,008.00	-
Health and Life Insurance		50,000.00	50,000.00	50,000.00	-
Total Operating	D-1	<u>3,183,929.00</u>	<u>3,183,928.00</u>	<u>2,936,281.29</u>	<u>247,646.71</u>
Capital Improvements:					
Capital Improvement Fund		74,780.00	74,780.00	74,780.00	-
Total Capital Improvements	D-1	<u>74,780.00</u>	<u>74,780.00</u>	<u>74,780.00</u>	<u>-</u>
Debt Service:					
Payment of Bond Principal		520,000.00	520,000.00	520,000.00	-
Interest on Bonds		121,880.00	121,881.00	121,881.00	-
Interest on Notes		27,588.00	27,588.00	27,588.00	-
Total Debt Service	D-1	<u>669,468.00</u>	<u>669,469.00</u>	<u>669,469.00</u>	<u>-</u>
Deferred Charges and Statutory Expenditures:					
Capital Ordinances		56,560.00	56,560.00	56,560.00	-
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		40,000.00	40,000.00	40,000.00	-
Social Security System (O.A.S.I.)		<u>39,000.00</u>	<u>39,000.00</u>	<u>39,000.00</u>	<u>-</u>
Total Deferred Charges and Statutory Expenditures	D-1	<u>135,560.00</u>	<u>135,560.00</u>	<u>135,560.00</u>	<u>-</u>

City of Summit, N.J.

D-4
Page 2 of 2

Statement of Expenditures - Regulatory Basis

Sewer Operating Fund

Year Ended December 31, 2021

Ref.	Appropriated		Expended	
	Budget	After Modification	Paid or Charged	Reserved
D-1	<u>700,000.00</u>	<u>700,000.00</u>	<u>700,000.00</u>	<u>247,646.71</u>
<u>Surplus (General Fund)</u>				
		<u>4,763,737.00</u>	<u>4,763,737.00</u>	<u>4,516,090.29</u>
			<u>D-3</u>	
<u>Analysis of Paid or Charged</u>				
Cash Disbursed	D-5		4,366,621.29	
Interfund - General Capital	D-8		27,588.00	
Accrued Interest on Bonds	D-13		121,881.00	
			<u>4,516,090.29</u>	
<u>Analysis of Appropriations Reserve</u>				
Unencumbered	D		175,623.71	
Encumbered	D		72,023.00	
			<u>247,646.71</u>	

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

E

City of Summit, N.J.

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Comparative Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31,

	<u>Ref</u>	<u>2021</u>	<u>2020</u>
<u>Assets</u>			
Operating Fund:			
Cash-Treasurer	E-5	1,631,480.09	1,208,985.94
Cash-Change Fund	E-6	100,078.00	100,700.00
Interfund-Parking Capital Fund	E-16	-	15,000.00
Total Operating Fund		<u>1,731,558.09</u>	<u>1,324,685.94</u>
Deferred Charges:			
Special Emergency Authorization (40A:4-53)	E-15	850,000.00	850,000.00
		<u>2,581,558.09</u>	<u>2,174,685.94</u>
Capital Fund:			
Cash	E-5;E-7	1,278,292.15	1,441,700.61
Fixed Capital*	E-8	5,957,096.61	5,957,096.61
Fixed Capital Authorized and Uncompleted*	E-9	4,017,000.00	4,017,000.00
Interfund - General Capital Fund	E-16	1,745.00	-
Total Capital Fund		<u>11,254,133.76</u>	<u>11,415,797.22</u>
Total Assets		<u>13,835,691.85</u>	<u>13,590,483.16</u>

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

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

City of Summit, N.J.

Comparative Balance Sheet - Regulatory Basis

Parking Utility Fund

	December 31,		
	Ref	2021	2020
Liabilities, Reserves and Fund Balance			
Operating Fund:			
Appropriation Reserve:			
Unencumbered	E-4;E-10	55,600.95	422,318.72
Encumbered	E-4;E-10	113,024.78	247,407.79
Total Appropriation Reserve		<u>168,625.73</u>	<u>669,726.51</u>
Accounts Payable	E-12	125,510.15	398.00
Emergency Note Payable	E-13	850,000.00	-
Interfund - General Capital Fund	E-14	2,507.99	2,113.71
Accrued Interest on Notes	E-17	358.30	358.29
Accrued Interest on Bonds	E-17	39,184.79	39,184.79
Various Reserves	E-18	<u>514,640.38</u>	<u>534,045.38</u>
		<u>1,700,827.34</u>	<u>1,245,826.68</u>
Fund Balance	E-1	<u>880,730.75</u>	<u>928,859.26</u>
Total Operating Fund		<u>2,581,558.09</u>	<u>2,174,685.94</u>
Capital Fund:			
Contracts Payable	E-11	91,247.74	46,895.74
Interfund - Parking Operating Fund	E-16	-	15,000.00
Interfund - General Capital Fund	E-16	-	96,000.00
Bond Anticipation Notes Payable	E-23	96,000.00	96,000.00
Bonds Payable	E-24	3,840,000.00	4,205,000.00
Improvement Authorizations:			
Funded	E-14	805,739.47	868,588.61
Unfunded	E-14	66,556.21	108,067.53
Capital Improvement Fund	E-20	355,713.18	355,713.18
Reserves	E-19	39,101.60	39,101.60
Reserve for Amortization	E-21	5,149,546.61	4,784,546.61
Reserve for Deferred Amortization	E-22	802,150.00	794,550.00
Fund Balance	E-2	<u>8,078.95</u>	<u>6,333.95</u>
Total Capital Fund		<u>11,254,133.76</u>	<u>11,415,797.22</u>
Total Liabilities, Reserves and Fund Balances		<u>13,835,691.85</u>	<u>13,590,483.16</u>

Footnote E: There were Bonds and Notes Authorized But Not Issued in the Amount of \$94,000.00 and \$86,400.00 on December 31, 2020 and 2021 per Exhibit E-24.

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

City of Summit, N.J.

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

Parking Utility Operating Fund

Year Ended December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Revenue and Other Income Realized:			
Operating Surplus Anticipated	E-3	928,859.00	923,498.00
Parking Revenue	E-3	1,680,923.86	1,389,959.02
Reserve for Snow Removal	E-3	40,000.00	15,000.00
Miscellaneous	E-3	3,550.17	19,773.29
Other Credits to Income:			
Premium on Special Emergency Note	E-5	4,479.50	-
Unexpended Balance of			
Appropriation Reserves	E-10	406,019.96	304,561.77
Special Emergency - COVID 19			
Revenue Replacement		-	850,000.00
Total Income		<u>3,063,832.49</u>	<u>3,502,792.08</u>
Expenditures:			
Operating	E-4	1,567,934.00	2,325,818.00
Debt Service	E-4	484,568.00	484,123.00
Deferred Charges and			
Statutory Expenditures	E-4	130,600.00	73,000.00
Surplus (General Budget)		-	550,000.00
Total Expenditures		<u>2,183,102.00</u>	<u>3,432,941.00</u>
Statutory Excess to Surplus		880,730.49	69,851.08
Fund Balance - January 1,	E	<u>928,859.26</u>	<u>1,782,506.18</u>
		<u>1,809,589.75</u>	<u>1,852,357.26</u>
Decreased by:			
Utilized as Anticipated Revenue		<u>928,859.00</u>	<u>923,498.00</u>
Fund Balance - December 31,	E	<u>880,730.75</u>	<u>928,859.26</u>

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

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

		<u>2021</u>	<u>2020</u>
Balance - January 1,	E	6,333.95	19,194.95
Increased by:			
Premium on Bond Anticipation Note	E-5	1,745.00	2,139.00
		8,078.95	21,333.95
Decreased by:			
Anticipated as Item of Revenue	E-16	-	15,000.00
Balance - December 31,	E	8,078.95	6,333.95

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

City of Summit, N.J.**Statement of Revenues - Regulatory Basis****Parking Utility Operating Fund****Year Ended December 31, 2021**

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	Excess (Deficit)
Operating Surplus Anticipated	E-1	928,859.00	928,859.00	-
Parking Revenues	E-1	1,249,743.00	1,680,923.86	431,180.86
Reserve for Snow Removal	E-1	40,000.00	40,000.00	-
Non-Budget Revenues	E-1; E-3	-	3,550.17	3,550.17
Budget Totals		<u>2,218,602.00</u>	<u>2,653,333.03</u>	<u>434,731.03</u>
		E-4		

Analysis of Non-Budget Revenues

Interest on Deposits	E-3; E-5	<u>3,550.17</u>
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The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Parking Operating Fund

Year Ended December 31, 2021

	Appropriated		Expended		Unexpended Balance Cancelled
	Ref.	Budget	Budget After Modification	Paid or Charged	
Operating:					
Salaries and Wages		643,627.00	643,627.00	627,661.19	15,965.81
Other Expenses		824,915.00	824,807.00	636,647.08	152,659.92
Insurance		135,000.00	135,000.00	135,000.00	-
Total Operating	E-1	<u>1,603,542.00</u>	<u>1,603,434.00</u>	<u>1,399,308.27</u>	<u>168,625.73</u>
Debt Service:					
Payment of Bond Principal		365,000.00	365,000.00	365,000.00	-
Interest on Bonds		117,060.00	117,060.00	117,060.00	-
Interest on Notes		2,400.00	2,508.00	2,508.00	-
Total Debt Service	B-1	<u>484,460.00</u>	<u>484,568.00</u>	<u>484,568.00</u>	<u>-</u>
Deferred Charges and Statutory Expenditures					
Capital Ordinances		7,600.00	7,600.00	7,600.00	-
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		60,000.00	60,000.00	60,000.00	-
Social Security System (O.A.S.I.)		<u>63,000.00</u>	<u>63,000.00</u>	<u>63,000.00</u>	<u>-</u>
Total Deferred Charges and Statutory Expenditures	E-1	<u>130,600.00</u>	<u>130,600.00</u>	<u>130,600.00</u>	<u>-</u>
Total Parking Utility Appropriations		<u>2,218,602.00</u>	<u>2,218,602.00</u>	<u>2,014,476.27</u>	<u>168,625.73</u>
			E-3		
<u>Analysis of Paid or Charged</u>		<u>Ref.</u>			
Cash Disbursed		E-5		1,894,908.27	
Accrued Interest on Bonds		E-17		117,060.00	
Accrued Interest on Notes		E-17		<u>2,508.00</u>	
				<u>2,014,476.27</u>	
<u>Analysis of Reserved</u>					
Uncumbered		E		55,600.95	
Encumbered		B		<u>113,024.78</u>	
				<u>168,625.73</u>	

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

City of Summit, N.J.**Comparative Balance Sheet - Regulatory Basis****Public Assistance Fund****December 31,**

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>Assets</u>			
Cash	F-1	<u>17,125.32</u>	<u>17,125.32</u>
<u>Liabilities and Reserves</u>			
Reserve for Public Assistance	F-5	<u>17,125.32</u>	<u>17,125.32</u>

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

City of Summit, N.J.

General Fixed Assets Account Group

Comparative Balance Sheet - Regulatory Basis

December 31,

	Balance <u>Dec. 31, 2021</u>	Balance <u>Dec. 31, 2020</u>
General Fixed Assets:		
Land	52,110,100.00	52,110,100.00
Buildings	37,239,843.00	37,174,126.00
Machinery and Equipment	<u>20,442,628.00</u>	<u>19,459,723.00</u>
	<u>109,792,571.00</u>	<u>108,743,949.00</u>
Investment in Fixed Assets	<u>109,792,571.00</u>	<u>108,743,949.00</u>
	(1)	

(1) See Notes to Financial Statements - Note 1

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS **YEAR ENDED DECEMBER 31, 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements of the City of Summit have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is an other comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the City accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

A. Reporting Entity

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

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

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

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

The City has the following funds:

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

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

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

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

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

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

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

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS **YEAR ENDED DECEMBER 31, 2021** **(CONTINUED)**

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

C. Basis of Accounting

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

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

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

C. Basis of Accounting (continued)

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

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

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

General Capital Fund

Sewer Capital Fund

Trust Fund

Public Assistance Fund

Parking Utility Capital

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2021, there were twelve special items of revenue inserted into the budget. They are as follows: Clean Communities, \$42,309.96; Investors Foundation – Community Center, \$30,000.00; CARES Act, \$6,175.01; Body Armor Replacement Fund, \$3,230.84; Recycling Tonnage, \$32,176.17; County of Union - Kids Recreation Grant, \$62,000.00; County of Union - Greening Union County, \$48,850.00; Pedestrian Safety Education and Enforcement, \$10,900.00; NJ American Water - Environmental Grant, \$9,000.00; NJ DOT Municipal Aid - Pine Grove Rd, \$22,252.45; NJ DOT Municipal Aid - Butler Parkway, \$337,500.00; NJ DOT Transit Villages - Village Green Pedestrian Safety, \$57,823.75. In addition several budget transfers were approved by the Governing Body.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

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

C. Basis of Accounting (continued)

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

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

Appropriation Reserves - Are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

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

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

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

Inventories - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

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

C. Basis of Accounting (continued)

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

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

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

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

No depreciation has been provided for in the financial statements.

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

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

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

C. Basis of Accounting (continued)

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

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

The City did not adopt any new pronouncements during 2021.

D. Basic Financial Statements

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

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CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 2: BUDGETARY INFORMATION

Under the New Jersey Statutes, the annual budget is required to be a balanced cash basis document. To accomplish this, the municipality is required to establish a reserve for uncollected taxes. The amount for the reserve in 2021 was \$5,060,100.00. To balance the budget, the municipality is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2021 statutory budget was \$7,600,000.00.

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

N.J.S.A. 40A:4-87 permits special items of revenue and appropriations to be inserted into the annual budget when the item has been made available by any public or private funding source and the item was not determined at the time of budget adoption. During 2021, twelve special items of revenue and appropriations were inserted into the budget, totaling \$662,218.18.

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

Emergency appropriations, except those classified as a special emergency, must be raised in the budgets of the succeeding year. During 2021, there were no emergency appropriations. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. During 2020, there were no special emergency authorizations.

NOTE 3: FIXED ASSETS

The following is a summary of the general fixed assets account group for the year 2021.

	Balance			Balance
	<u>Dec. 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Dec. 31, 2021</u>
Land	\$52,110,100.00	\$	\$	\$52,110,100
Buildings	37,174,126.00	844,508.49	778,791.49	37,239,843
Machinery & Equipment	<u>19,459,723.00</u>	<u>1,245,858.84</u>	<u>262,953.84</u>	<u>20,442,628</u>
	<u><u>\$108,743,949</u></u>	<u><u>\$2,090,367.33</u></u>	<u><u>\$1,041,745.33</u></u>	<u><u>\$109,792,571</u></u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

NOTE 4: MUNICIPAL DEBT

Long-term debt as of December 31, 2021 consisted of the following:

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Reductions</u>	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Amount Due</u> <u>Within One Year</u>
General Capital Fund:				
Bonds Payable	\$62,455,000.00	\$6,800,000.00	\$55,655,000.00	\$6,955,000.00
Assessment Fund:				
Bonds Payable	930,000.00	150,000.00	780,000.00	130,000.00
Sewer Utility Capital Fund:				
Bonds Payable	5,485,000.00	520,000.00	4,965,000.00	510,000.00
Parking Utility Capital Fund:				
Bonds Payable	<u>4,205,000.00</u>	<u>365,000.00</u>	<u>3,840,000.00</u>	<u>360,000.00</u>
	<u><u>\$73,075,000.00</u></u>	<u><u>\$7,835,000.00</u></u>	<u><u>\$65,240,000.00</u></u>	<u><u>\$7,955,000.00</u></u>

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

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

The City's debt is summarized as follows:

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>Issued:</u>			
General and Local			
Bonds, Notes & Loans	\$83,641,000.00	\$71,276,000.00	\$74,923,000.00
Assessment:			
Bonds	780,000.00	930,000.00	1,085,000.00
Sewer Utility:			
Bonds and Notes	7,615,000.00	6,600,000.00	6,400,000.00
Parking Utility:			
Bonds and Notes	<u>3,936,000.00</u>	<u>4,301,000.00</u>	<u>4,661,000.00</u>
	<u><u>\$95,972,000.00</u></u>	<u><u>\$83,107,000.00</u></u>	<u><u>\$87,069,000.00</u></u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 4: MUNICIPAL DEBT, (continued)

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
Less:			
Assessment Cash Pledged to Bonds	\$8,241.76	\$117,411.69	\$104,256.39
Reserve for Debt Service -			
General Capital	<u>0.00</u>	<u>46,282.97</u>	<u>239,282.97</u>
Total Deductions	<u>8,241.76</u>	<u>163,694.66</u>	<u>343,539.36</u>
Net Debt Issued	<u>95,963,758.24</u>	<u>82,943,305.34</u>	<u>86,725,460.64</u>
 <u>Authorized but not Issued</u>			
General:			
Bonds and Notes	6,341,771.43	6,614,616.89	7,656,534.46
Sewer Utility:			
Bonds and Notes	4,466,955.69	4,638,167.49	2,319,727.49
Parking Utility:			
Bonds and Notes	<u>86,400.00</u>	<u>94,000.00</u>	<u>104,000.00</u>
Total Authorized but not Issued	<u>10,895,127.12</u>	<u>11,346,784.38</u>	<u>10,080,261.95</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$106,858,885.36</u>	<u>\$94,290,089.72</u>	<u>\$96,805,722.59</u>

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.930%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Purposes	\$20,965,000.00	\$20,965,000.00	\$0.00
Sewer Utility Debt	12,081,955.69	12,081,955.69	0.00
Parking Utility Debt	4,022,400.00	4,022,400.00	0.00
Assessment Trust	780,000.00	8,241.76	771,758.24
General Debt	<u>69,017,771.43</u>	<u>-</u>	<u>69,017,771.43</u>
	<u>\$106,867,127.12</u>	<u>\$37,077,597.45</u>	<u>\$69,789,529.67</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 4: MUNICIPAL DEBT, (continued)

Net Debt \$69,789,529.67 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended
7,506,338,596.00 = 0.930%.

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

3 ½% of Equalized Valuation Basis (Municipal)	\$262,721,850.96
Net Debt	<u>69,789,529.67</u>
Remaining Borrowing Power	<u>\$192,932,321.29</u>

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

Cash Receipts from Fees, Rents or Other Charges for Year	\$5,124,239.86
Deductions:	
Operating and Maintenance Costs	\$3,262,928.00
Debt Service	<u>669,469.00</u>
	<u>3,932,397.00</u>
Excess in Revenue	<u>\$1,191,842.86</u>

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

Cash Receipts from Fees, Rents or Other Charges for Year	\$2,653,333.03
Deductions:	
Operating and Maintenance Costs	\$1,726,434.00
Debt Service	<u>484,568.00</u>
Total Deductions	<u>2,211,002.00</u>
Excess in Revenue	<u>\$442,331.03</u>

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 4: MUNICIPAL DEBT, (continued)

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>General Bonds & Loans</u>			
2022	\$3,700,000.00	\$1,026,701.58	\$4,726,701.58
2023	3,770,000.00	943,273.20	4,713,273.20
2024	3,875,000.00	840,745.65	4,715,745.65
2025	3,990,000.00	725,981.70	4,715,981.70
2026	3,550,000.00	610,607.50	4,160,607.50
2027-2031	11,345,000.00	1,644,781.25	12,989,781.25
2032-2036	<u>4,460,000.00</u>	<u>135,000.00</u>	<u>4,595,000.00</u>
	<u>\$34,690,000.00</u>	<u>\$5,927,090.88</u>	<u>\$40,617,090.88</u>
<u>School Bonds</u>			
2022	\$3,255,000.00	\$464,481.33	\$3,719,481.33
2023	3,260,000.00	376,850.65	3,636,850.65
2024	3,020,000.00	296,190.65	3,316,190.65
2025	3,065,000.00	221,657.85	3,286,657.85
2026	3,110,000.00	152,027.25	3,262,027.25
2027-2031	<u>5,255,000.00</u>	<u>268,950.00</u>	<u>5,523,950.00</u>
	<u>\$20,965,000.00</u>	<u>\$1,780,157.73</u>	<u>\$22,745,157.73</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 4: MUNICIPAL DEBT, (continued)

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>Assessment Bonds</u>			
2022	\$130,000.00	\$20,150.00	\$150,150.00
2023	130,000.00	17,325.00	147,325.00
2024	130,000.00	14,050.00	144,050.00
2025	130,000.00	10,550.00	140,550.00
2026	125,000.00	7,100.00	132,100.00
2027-2029	<u>135,000.00</u>	<u>8,100.00</u>	<u>143,100.00</u>
	<u>\$780,000.00</u>	<u>\$77,275.00</u>	<u>\$857,275.00</u>
 <u>Sewer Utility</u>			
2022	\$510,000.00	\$110,683.78	\$620,683.78
2023	520,000.00	100,395.95	620,395.95
2024	530,000.00	89,014.65	619,014.65
2025	535,000.00	77,008.35	612,008.35
2026	555,000.00	64,715.10	619,715.10
2027-2031	2,075,000.00	165,225.00	2,240,225.00
2032-2033	<u>240,000.00</u>	<u>7,200.00</u>	<u>247,200.00</u>
	<u>\$4,965,000.00</u>	<u>\$614,242.83</u>	<u>\$5,579,242.83</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 4: MUNICIPAL DEBT, (continued)

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>Parking Utility</u>			
2022	\$360,000.00	\$109,616.25	\$469,616.25
2023	365,000.00	101,147.50	466,147.50
2024	380,000.00	90,960.00	470,960.00
2025	390,000.00	79,560.00	469,560.00
2026	405,000.00	67,303.75	472,303.75
2027-2031	1,560,000.00	160,162.50	1,720,162.50
2032-2033	<u>380,000.00</u>	<u>11,250.00</u>	<u>391,250.00</u>
	<u>\$3,840,000.00</u>	<u>\$620,000.00</u>	<u>\$4,460,000.00</u>
<u>Yearly Total</u>			
2022	\$7,955,000.00	\$1,731,632.94	\$9,686,632.94
2023	8,045,000.00	1,538,992.30	9,583,992.30
2024	7,935,000.00	1,330,960.95	9,265,960.95
2025	8,110,000.00	1,114,757.90	9,224,757.90
2026	7,745,000.00	901,753.60	8,646,753.60
2026-2031	20,370,000.00	2,247,218.75	22,617,218.75
2032-2033	<u>5,080,000.00</u>	<u>153,450.00</u>	<u>5,233,450.00</u>
	<u>\$65,240,000.00</u>	<u>\$9,018,766.44</u>	<u>\$74,258,766.44</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 5: GENERAL IMPROVEMENT AND REFUNDING BONDS

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

NOTE 5A: GENERAL IMPROVEMENT BONDS OF 2014

On January 7, 2014, the City issued General Improvement Bonds in the sum of \$7,400,000.00 at the rate of 2.00% to 3.05% per annum. At December 31, 2021, General Improvement Bonds payable amounted to \$4,230,000.00. Payments are being made on January 15 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$555,000.00	2025	\$600,000.00	2028	660,000.00
2023	565,000.00	2026	620,000.00		
2024	585,000.00	2027	645,000.00		

NOTE 5B: GENERAL IMPROVEMENT BONDS OF 2016

On April 7, 2016, the City issued General Improvement Bonds in the sum of \$9,955,000.00 at the rate of 1.50% to 2.00% per annum. At December 31, 2021, General Improvement Bonds of 2016 payable amounted to \$5,420,000.00. Payments are being made on March 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$1,040,000.00	2024	\$1,080,000.00	2026	1,135,000.00
2023	1,060,000.00	2025	1,105,000.00		

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 5C: GENERAL REFUNDING BONDS OF 2017

On November 9, 2017, the City issued General Refunding Bonds in the sum of \$2,320,000.00 at the rate of 1.739% per annum. At December 31, 2021, General Refunding Bonds of 2017 payable amounted to \$2,185,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$535,000.00	2024	\$550,000.00
2023	540,000.00	2025	560,000.00

NOTE 5D: GENERAL BONDS OF 2019

On February 15, 2019, the City issued General Bonds in the sum of \$28,130,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2021, General Bonds of 2019 payable amounted to \$22,855,000.00. Payments are being made on February 15 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$1,570,000.00	2027	\$1,865,000.00	2032	\$2,190,000.00
2023	1,605,000.00	2028	1,935,000.00	2033	2,270,000.00
2024	1,660,000.00	2029	2,015,000.00		
2025	1,725,000.00	2030	2,095,000.00		
2026	1,795,000.00	2031	2,130,000.00		

NOTE 6: SCHOOL AND REFUNDING BONDS

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 6A: SCHOOL REFUNDING BONDS OF 2011

On April 14, 2011, the City issued Refunding School Bonds in the sum of \$8,620,000.00 at the rate of 2.00% to 5.00% per annum. At December 31, 2021, Refunding School Bonds of 2011 payable amounted to \$600,000.00. Payments are being made on May 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$315,000.00	2023	\$285,000.00		

NOTE 6B: SCHOOL REFUNDING BONDS OF 2015

On March 10, 2015, the City issued Refunding School Bonds in the sum of \$5,950,000.00 at the rate of 2.00% to 5.00% per annum. At December 31, 2021, Refunding School Bonds of 2011 payable amounted to \$2,945,000.00. Payments are being made on November 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$580,000.00	2024	\$590,000.00	2026	\$595,000.00
2023	585,000.00	2025	595,000.00		

NOTE 6C: SCHOOL BONDS OF 2016

On April 7, 2016, the City issued School Bonds in the sum of \$13,800,000.00 at the rate of 1.50% to 2.00% per annum. At December 31, 2021, School Bonds payable amounted to \$9,865,000.00. Payments are being made on March 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$885,000.00	2026	\$965,000.00	2030	\$1,080,000.00
2023	900,000.00	2027	990,000.00	2031	1,115,000.00
2024	920,000.00	2028	1,020,000.00		
2025	940,000.00	2029	1,050,000.00		

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 6D: SCHOOL REFUNDING BONDS OF 2017

On November 9, 2017, the City issued School Refunding Bonds in the sum of \$7,995,000.00 at the rate of 1.739% per annum. At December 31, 2021, School Refunding Bonds of 2017 payable amounted to \$7,555,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$1,475,000.00	2024	\$1,510,000.00	2026	\$1,550,000.00
2023	1,490,000.00	2025	1,530,000.00		

NOTE 7: ASSESSMENT AND REFUNDING BONDS

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

NOTE 7A: ASSESSMENT BONDS OF 2016

On April 7, 2016, the City issued Assessment Bonds in the sum of \$845,000.00 at the rate of 1.50% to 2.00% per annum. At December 31, 2021, Assessment Bonds of 2016 payable amounted to \$420,000.00. Payments are being made on March 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022 - 2025	\$85,000.00	2026	\$80,000.00

NOTE 7B: ASSESSMENT BONDS OF 2019

On February 15, 2019, the City issued Assessment Bonds in the sum of \$535,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2021, Assessment Bonds of 2019 payable amounted to \$360,000.00. Payments are being made on February 15 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>
2022-2029	\$45,000.00

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 8: SEWER UTILITY BONDS

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

NOTE 8A: SEWER UTILITY BONDS OF 2016

On April 7, 2016, the City issued Sewer Utility Bonds in the sum of \$4,071,000.00 at the rate of 1.50% to 2.00% per annum. At December 31, 2021, Sewer Utility Bonds of 2016 payable amounted to \$2,880,000.00. Payments are being made on March 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$260,000.00	2026	\$280,000.00	2030	315,000.00
2023	265,000.00	2027	290,000.00	2031	325,000.00
2024	270,000.00	2028	295,000.00		
2025	275,000.00	2029	305,000.00		

NOTE 8B: SEWER UTILITY REFUNDING BONDS OF 2017

On November 9, 2017, the City issued Sewer Utility Refunding Bonds in the sum of \$900,000.00 at the rate of 1.50% to 2.00% per annum. At December 31, 2021, Sewer Utility Bonds of 2016 payable amounted to \$855,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$165,000.00	2024	\$170,000.00	2026	\$180,000.00
2023	170,000.00	2025	170,000.00		

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 8C: SEWER UTILITY BONDS OF 2019

On February 15, 2019, the City issued Sewer Utility Bonds in the sum of \$1,545,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2021, Sewer Utility Bonds of 2019 payable amounted to \$1,230,000.00. Payments are being made on February 15 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$85,000.00	2027	\$100,000.00	2032	\$120,000.00
2023	85,000.00	2028	105,000.00	2033	120,000.00
2024	90,000.00	2029	110,000.00		
2025	90,000.00	2030	115,000.00		
2026	95,000.00	2031	115,000.00		

NOTE 9: PARKING UTILITY BONDS

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

NOTE 9A: PARKING UTILITY BONDS OF 2014

On January 15, 2014, the City issued Parking Bonds of 2014 in the sum of \$2,200,000.00 at the rate of 2.00% to 3.05% per annum. At December 31, 2021, Parking Bonds payable amounted to \$1,195,000.00. Payments are being made on January 15 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$155,000.00	2025	\$170,000.00	2028	\$190,000.00
2023	160,000.00	2026	175,000.00		
2024	165,000.00	2027	180,000.00		

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 9B: PARKING UTILITY BONDS OF 2016

On April 7, 2016, the City issued Parking Bonds of 2016 in the sum of \$1,161,000.00 at the rate of 1.50% to 2.00% per annum. At December 31, 2021, Parking Bonds payable amounted to \$795,000.00. Payments are being made on March 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$80,000.00	2026	\$90,000.00	2030	\$100,000.00
2023	80,000.00	2027	90,000.00		
2024	85,000.00	2028	90,000.00		
2025	85,000.00	2029	95,000.00		

NOTE 9C: PARKING UTILITY BONDS OF 2019

On February 15, 2019, the City issued Parking Utility Bonds in the sum of \$2,120,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2021, Parking Utility Bonds of 2019 payable amounted to \$1,850,000.00. Payments are being made on February 15 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$125,000.00	2027	\$150,000.00	2032	\$195,000.00
2023	125,000.00	2028	155,000.00	2033	185,000.00
2024	130,000.00	2029	160,000.00		
2025	135,000.00	2030	165,000.00		
2026	140,000.00	2031	185,000.00		

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

NOTE 10: BOND ANTICIPATION NOTES

The following activity related to bond anticipation notes occurred during the calendar year ended December 31, 2021:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Notes Payable:				
<u>General Capital Fund:</u>				
B of A Securities, Inc.	\$0.00	\$27,986,000.00	\$0.00	\$27,986,000.00
Jeffries, LLC	8,821,000.00		8,821,000.00	0.00
<u>Sewer Capital Fund:</u>				
B of A Securities, Inc.	0.00	2,650,000.00	0.00	2,650,000.00
Jeffries, LLC	1,115,000.00	0.00	1,115,000.00	0.00
<u>Parking Capital Fund:</u>				
B of A Securities, Inc.	0.00	96,000.00	0.00	96,000.00
Jeffries, LLC	<u>96,000.00</u>	<u>0.00</u>	<u>96,000.00</u>	<u>0.00</u>
TOTAL	<u>\$10,032,000.00</u>	<u>\$30,732,000.00</u>	<u>\$10,032,000.00</u>	<u>\$30,732,000.00</u>

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

The City had outstanding at December 31, 2021, General Capital Bond Anticipation Notes in the amount of \$27,986,000.00 at an interest rate of 2.00% which will mature on October 21, 2022.

The City had outstanding at December 31, 2021, Sewer Capital Bond Anticipation Notes in the amount of \$2,650,000.00 at an interest rate of 2.00% which will mature on October 21, 2022.

The City had outstanding at December 31, 2021, Parking Capital Bond Anticipation Notes in the amount of \$96,000.00 at an interest rate of 2.00% which will mature on October 21, 2022.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 11: DUE TO/FROM OTHER FUNDS

Balances due to/from other funds at December 31, 2021 consist of the following:

\$ 220,638.25	Due to General Capital Fund from Current Fund for interest on General Capital cash and other receipts in Current Fund.
1,588,038.24	Due to Grant Fund from Current Fund for prior year beginning balance, grant receipts and disbursements through Current Fund.
108,175.99	Due to Current Fund from Assessment Trust Fund for assessment receipts in Current.
8,191.78	Due to Current Fund from Animal Control Trust Fund for statutory excess in the Animal Control reserve.
60,095.90	Due to Current Fund from Other Trust Fund for receipts and disbursements in Current Fund.
1,583,177.00	Due to Sewer Utility Capital Fund from General Capital Fund for cash receipts in General Capital Fund.
1,745.00	Due to Parking Utility Capital Fund from General Capital Fund for cash receipts in General Capital Fund.
27,588.00	Due to General Capital Fund from Sewer Utility Operating Fund for cash disbursements.
<u>2,507.99</u>	<u>Due to General Capital Fund from Parking Utility Operating Fund for cash disbursements.</u>
<u>\$3,600,158.15</u>	

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 12: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2021 and 2020 which were appropriated and included as anticipated revenue in their own respective funds for the years ending December 31, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Current Fund	<u>\$7,900,000.00</u>	<u>\$7,600,000.00</u>
Sewer Utility	<u>\$ 604,868.00</u>	<u>\$ 520,280.00</u>
Parking Utility	<u>\$ 412,050.00</u>	<u>\$ 928,859.00</u>

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

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

NOTE 13: PENSION PLANS

Description of Plans:

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

Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 13: PENSION PLANS (continued)

Public Employees' Retirement System (PERS) (continued)

Benefits Provided (continued)

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Police and Firemens' Retirement System (PFRS)

Plan Description

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

Benefits Provided

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 13: PENSION PLANS (continued)

Police and Firemens' Retirement System (PFRS)

Benefits Provided (continued)

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (Tiers 1 and 2 members) and 60% (Tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Defined Contribution Retirement Program

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

NOTE 13: PENSION PLANS (continued)

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

Contribution Requirements

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

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

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>	<u>DCRP</u>
2021	\$1,272,739.00	\$2,914,530.00	\$13,209.31
2020	1,209,198.00	2,612,719.00	14,078.43
2019	1,224,459.00	2,342,567.00	10,721.56

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

Public Employees Retirement System (PERS)

At December 31, 2021, the City had a liability of \$13,547,945 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2021, the City's proportion was 0.1143624323 percent, which was a increase/(decrease) of (0.0019808657) percent from its proportion measured as of June 30, 2020.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 13: PENSION PLANS (continued)

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

Public Employees Retirement System (PERS),

For the year ended December 31, 2021, the City recognized pension expense of \$1,272,739.00. At December 31, 2021, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

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

Year ended June 30:	
2022	(\$3,196,725)
2023	(2,282,454)
2024	(1,556,244)
2025	(1,169,833)
2026	455
	<u>\$8,204,801</u>

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.13, 5.16, 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 amounts, respectively.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 13: PENSION PLANS (continued)

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

Public Employees Retirement System (PERS), (continued)

Additional Information

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

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Collective deferred outflows of resources	\$1,164,738,169	\$2,347,583,337
Collective deferred inflows of resources	8,339,123,762	7,849,949,467
Collective net pension liability	11,972,782,878	16,435,616,426
City's Proportion	0.1143624323%	0.1163432980%

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00-6.00% (based on years of service)
Thereafter	3.00-7.00% (based on years of service)
Investment Rate of Return	7.00%

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

NOTE 13: PENSION PLANS (continued)

Public Employees Retirement System (PERS), (continued)

Mortality Rates

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

NOTE 13: PENSION PLANS (continued)

Public Employees Retirement System (PERS), (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 - percentage point lower or 1 percentage-point higher than the current rate:

	June 30, 2021		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
City's proportionate share of the pension liability	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
	\$18,449,553	\$13,547,945	\$9,388,235

Pension Plan Fiduciary Net Position

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

NOTE 13: PENSION PLANS (continued)

Police and Firemen's Retirement System (PFRS)

The following pension information is as of June 30, 2020 which is the latest information available. This information is eighteen months prior to December 31, 2021. GASB Statement No. 68 requires that the information be no more than twelve months prior to the employer's fiscal year end. No modification of the independent auditor's report is being made since The Division of Local Government Services, Department of Community Affairs, State of New Jersey, is permitting the regulatory basis statements of Municipal, County and Library's to be issued with unmodified opinion's until such time current pension information is available.

At December 31, 2019, the City had a liability of \$33,709,769.00 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2020, the City's proportion was .2608848942 percent, which was an increase/(decrease) of 0.0022281679 percent from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the City recognized pension expense of \$2,612,719.00. At December 31, 2020, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference in actual and expected experience	\$339,852.00	\$120,980.00
Changes of assumptions	84,830.00	9,037,387.00
Net difference between projected and actual earnings on pension plan investments	1,976,561.00	
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>411,775.00</u>	<u>747,700.00</u>
Total	<u>\$2,813,018.00</u>	<u>\$9,906,067.00</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

NOTE 13: PENSION PLANS (continued)

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

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2020) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:

2021	(\$3,153,317.00)
2022	(2,128,107.00)
2023	(866,367.00)
2024	(327,283.00)
2025	(282,050.00)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.90, 5.92, 5.73, 5.59, 5.58, 5.53 and 6.17 years for 2020, 2019, 2018, 2017, 2016, 2015 and 2014 amounts, respectively.

Additional Information

Local Group Collective balances net of non-employer (State of New Jersey) contributions at June 30, 2020 and June 30, 2019 are as follows:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Collective deferred outflows of resources	\$1,601,195,680	\$1,198,936,924
Collective deferred inflows of resources	4,191,274,402	4,874,748,912
Collective net pension liability	14,926,648,722	12,237,818,793
City's Proportion	0.2608848942%	0.2586567263%

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 13: PENSION PLANS (continued)

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

Actuarial Assumptions

The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions.

Inflation Rate:

Price	2.75%
Wage	3.25%

Salary Increases:

Through all future years	3.25-15.25% (based on years of service)
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Investment Rate of Return

7.00%

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with an 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and a 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

NOTE 13: PENSION PLANS (continued)

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

NOTE 13: PENSION PLANS (continued)

Police and Firemen's Retirement System, (continued)

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

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

	<u>June 30, 2019</u>		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
City's proportionate share of the pension liability	\$51,784,009	\$33,709,769	\$28,274,580

Special Funding Situations - PFRS

Under N.J.S.A.43:16A-15, the City is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, p.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the City by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Accordingly, the City's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PFRS under this legislation.

At December 31, 2020 and 2019, the State proportionate share of the net pension liability attributable to the City for the PFRS special funding situation is \$5,231,603.00 and \$4,998,217.00, respectively. For the years ended December 31, 2020 and 2019, the pension system has determined the State proportionate share of the pension expense attributable to the City for the PFRS special funding situation is \$592,897.00 and \$580,752.00, respectively, which is more than the actual contributions the State made on behalf of the City of \$402,569.00 and \$336,776.00, respectively. The State's proportionate share attributable to the City was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the City's financial statements.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 13: PENSION PLANS (continued)

Police and Firemen's Retirement System, (continued)

Pension Plan Fiduciary Net Position

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

NOTE 14: ACCRUED COMPENSATION TIME BENEFITS

The Police and Firemen are permitted to accrue unused comp-time as of December 31, 2021. This amounted to \$413,883.45.

NOTE 15: DEFERRED COMPENSATION PLAN

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

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

All assets of the plan are held by independent administrators.

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 16: CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2021, \$-0- of the City's bank balance of \$59,290,449.84 was exposed to custodial credit risk.

Investments

Investment Rate Risk

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

Credit Risk

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

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

Concentration of Credit Risk

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

NOTE 17. TAXES COLLECTED IN ADVANCE

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

	Balance <u>Dec 31, 2021</u>	Balance <u>Dec 31, 2020</u>
Prepaid Taxes	<u>\$884,025.98</u>	<u>\$818,543.47</u>
Cash Liability for Taxes Collected in Advance	<u>\$884,025.98</u>	<u>\$818,543.47</u>

NOTE 18: RISK MANAGEMENT

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

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

NOTE 18: RISK MANAGEMENT (continued)

<u>Fiscal year</u>	Interest Earnings/		Amount	Ending Balance
	City Contributions	Employee Contributions		
2021	\$25,267.51	\$25,833.96	\$15,153.81	\$260,208.68
2020	50,787.10	26,303.25	10,209.11	224,261.02
2019	52,616.54	27,214.43	28,870.13	157,379.78

NOTE 19: OTHER POST EMPLOYMENT BENEFITS (OPEB)

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

Results of Valuation

- *Total OPEB Liability/Net OPEB Liability*

The Total OPEB Liability (“TOL”) is equal to the Net OPEB Liability (“NOL”) as of December 31, 2020 because the plan has no assets; the NOL is \$4,173,847 based upon a discount rate of 2.12% per annum and the plan provisions in effect on December 31, 2020.

- *Total OPEB Expense*

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

- *Impact of 1% change in Discount Rate*

Actuarial measurements are sensitive to changes in actuarial assumptions and where actual experience differs from assumptions. If the discount rate were to increase by 1% per annum, the NOL as of December 31, 2020 would increase to \$3,370,927 and if it were to decrease by 1% the NOL would decrease to \$5,264,020.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

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

Basis of Valuation

This valuation has been conducted as of December 31, 2020 based upon census, plan design and financial information provided by the City. Census includes 17 participants currently receiving retiree benefits, and 176 active participants of whom 28 are eligible to retire as of the valuation date. The average age of the active population is 46 and the average age of the retiree population is 70.

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

Demographic assumptions were selected based on those used in by the State Division of Pensions and Benefits in calculating pension benefits taken from the July 1, 2019 report from Cheiron. While some assumptions were simplified to reflect the smaller population, and to simplify the valuation process, the valuation results reasonably conform to the requirements of LFN 2007-15.

Health care (economic) assumptions were selected based on those used by the State Health Benefits Program in calculating SHBP member OPEB requirements taken from the July 1, 2019 report from Aon Consultants.

Key Actuarial Assumptions

<i>Mortality</i>	<i>RP 2000 Combined Healthy Male Mortality Rates Set Forward Three Years</i>
<i>Turnover</i>	<i>NJ State Pensions Ultimate Withdrawal Rates - prior to benefits eligibility</i>
<i>Assumed Retirement Age</i>	<i>At first eligibility after completing 25 years of service</i>
<i>Full Attribution Period</i>	<i>Service to Assumed Retirement Age</i>
<i>Annual Discount Rate</i>	<i>2.74% Based on the Bond Buyer 20 Index December 31, 2019</i> <i>2.12% Based on the Bond Buyer 20 Index as of December 31, 2020</i>
<i>CPI Increase</i>	<i>2.5%</i>
<i>Medical Trend</i>	<i>Benefits are assumed to not increase</i>
<i>Medical Cost Aging Factor</i>	<i>NJ SHBP Medical Morbidity Rates</i>
<i>Funding Method</i>	<i>Entry Age Normal</i>

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

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

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

Total OPEB Expense Calculation as of 12/31/2020

Service Cost		\$169,285.00
Interest on total OPEB liability - over measurement period		58,072.00
Benefit changes (if any)		0.00
Recognition of experience changes		151,094.00
Recognition of assumption changes		73,177.00
Recognition of investment gain or loss		0.00
Projected investment income		0.00
Employee contributions		0.00
Administrative expense		0.00
Other charges		<u>0.00</u>
 Total OPEB expense recognized		 <u>\$451,628.00</u>

Interest on Net OPEB Liability

	Amount (a)	Time Period* (b)	Interest** (c)	Calculation (a) x (b) x (c)
Beginning of the year total OPEB liability	\$1,975,618.00	1.0	0.0274	\$54,132.00
Service cost (positive number)	169,285.00	1.0	0.0274	4,638.00
Benefit claims (negative number)	(50,967.00)	0.5	0.0274	(698.00)
Employee Refunds (if any) (negative number)	0.00	0.5	0.0274	<u>0.00</u>
 Interest on total OPEB liability				 <u>\$58,072.00</u>

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

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

Special Funding Situation PFRS

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

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

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

The following information is the latest information that is available. At December 31, 2020, the State's proportionate share of the net OPEB liability attributable to the City for the PFRS special funding situation is \$31,028,121 and the State's proportionate share of the OPEB expense for the PFRS special funding situation is (\$1,544,587).

NOTE 20: COMMITMENTS AND CONTINGENT LIABILITIES

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(CONTINUED)

NOTE 21. OTHER MATTERS

On March 9, 2020, Governor Phil Murphy signed Executive Order No. 103 that declared a State of Emergency and Public Health Emergency across all 21 counties in New Jersey in response to address the novel coronavirus (COVID-19) outbreak. At the time of this report, the State of Emergency and Public Health Emergency remains in effect. In efforts to reduce the spread of the virus, many companies and organizations have either reduced staff or closed down, thus creating a potential financial dilemma among many of the taxpayers of the City of Summit. The City has identified several risks as a result of this pandemic, including possible delays in the collection of real estate taxes, parking fees and sewer fees, revenue shortfalls in general permit revenue and cash flow shortages as a result of these delayed collections and increased health emergency costs. During 2020 and 2021, the City received reimbursement of health emergency costs associated with the pandemic from the Federal CARES Act funding provided to the State or County Governments.

As allowed by New Jersey Statutes, the City adopted a Special Emergency appropriation in 2020 in the amount of \$850,000.00 for projected loss of revenues in the Parking Utility Fund to help mitigate the financial effects on the City. In addition, the City will continue to monitor the situation closely.

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into effect. This plan, among other things, provides direct federal funding to aid county and municipal governments to help offset revenue losses, cover increased costs incurred during the coronavirus pandemic response and to make necessary investments in water, sewer or broadband infrastructure. The estimated amount of federal aid available to the City of Summit is \$2,291,927.34 which will be available for use until December 31, 2024. This amount will be distributed to the City in two installments. The first installment of \$1,145,963.67 was received in July 2021 and the second installment of \$1,145,963.67 was received in July 2022.

NOTE 22. SUBSEQUENT EVENT

The City has evaluated subsequent events through August 4, 2022, the date which the financial statements were available to be issued and no additional items were noted for disclosure.

SUPPLEMENTARY DATA

CITY OF SUMMIT
DECEMBER 31, 2021
OFFICIALS IN OFFICE AND SURETY BONDS

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

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

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

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

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

All of the bonds were examined and were properly executed.

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

CURRENT FUND

	<u>Year 2021</u>	<u>Year 2020</u>		
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	7,600,000.00	4.74%	6,900,000.00	4.35%
Miscellaneous - From Other Than Local Property Tax Levies	11,185,287.34	6.97%	10,939,367.62	6.89%
Collection of Delinquent Taxes and Tax Title Liens	419,772.42	0.26%	483,163.28	0.30%
Collection of Current Tax Levy	138,957,157.23	86.60%	138,651,526.74	87.32%
Non-Budget Revenues	201,033.60	0.13%	296,111.62	0.19%
Other Credits to Income	<u>2,091,236.00</u>	<u>1.30%</u>	<u>1,514,699.45</u>	<u>0.95%</u>
<u>Total Revenue and Other Income Realized</u>	<u>160,454,486.59</u>	<u>100.00%</u>	<u>158,784,868.71</u>	<u>100.00%</u>

Expenditures

Budget Expenditures:				
Municipal Purposes	43,476,589.20	28.53%	41,790,695.31	27.54%
School Debt Service	3,763,275.96	2.47%	5,145,002.64	3.39%
County Taxes	37,135,385.17	24.37%	38,088,669.86	25.10%
Local School Taxes	67,689,697.00	44.41%	66,270,750.00	43.67%
Special District Taxes	270,450.69	0.18%	270,079.61	0.18%
Other Expenditures	<u>68,287.68</u>	<u>0.04%</u>	<u>192,176.29</u>	<u>0.13%</u>
<u>Total Expenditures</u>	<u>152,403,685.70</u>	<u>100.00%</u>	<u>151,757,373.71</u>	<u>100.00%</u>
Statutory Excess to Fund Balance	8,050,800.89		7,027,495.00	
<u>Fund Balance, January 1,</u>	<u>9,265,191.69</u>		<u>9,137,696.69</u>	
Less:				
Utilized as Anticipated Revenue	<u>7,600,000.00</u>		<u>6,900,000.00</u>	
<u>Fund Balance, December 31,</u>	<u>9,715,992.58</u>		<u>9,265,191.69</u>	

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

	<u>Year 2021</u>		<u>Year 2020</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Surplus Anticipated	520,280.00	9.919%	266,000.00	5.267%
Collection of Sewer Rents	4,458,156.18	84.997%	4,314,589.08	85.435%
Miscellaneous - From Other Than Sewer Rents	145,857.68	2.781%	371,799.99	7.362%
Other Credits to Income	<u>120,793.32</u>	<u>2.303%</u>	<u>97,737.94</u>	<u>1.935%</u>
Total Revenue and Other Income Realized	<u>5,245,087.18</u>	<u>100.000%</u>	<u>5,050,127.01</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	3,183,928.00	66.837%	3,075,544.00	70.076%
Capital Improvements	74,780.00	1.570%	35,500.00	0.809%
Debt Service	669,469.00	14.053%	652,234.00	14.861%
Deferred Charges and Statutory Expenditures	135,560.00	2.846%	135,560.00	3.089%
Surplus to Current Fund	<u>700,000.00</u>	<u>14.694%</u>	<u>490,000.00</u>	<u>11.165%</u>
Total Expenditures	<u>4,763,737.00</u>	<u>100.00%</u>	<u>4,388,838.00</u>	<u>100.00%</u>
Excess (Deficit) in Revenue				
	481,350.18		661,289.01	
Fund Balance, January 1,	<u>1,732,075.72</u>		<u>1,336,786.71</u>	
	<u>2,213,425.90</u>		<u>1,998,075.72</u>	
Less:				
Utilized as Anticipated Revenue	<u>520,280.00</u>		<u>266,000.00</u>	
Fund Balance, December 31,	<u>1,693,145.90</u>		<u>1,732,075.72</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

PARKING UTILITY OPERATING FUND

	<u>Year 2021</u>	<u>Year 2020</u>		
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	928,859.00	30.32%	923,498.00	26.36%
Parking Revenue	1,680,923.86	54.86%	1,389,959.02	39.68%
Parking Capital Surplus	-	0.00%	15,000.00	0.43%
Miscellaneous	43,550.17	1.42%	19,773.29	0.56%
Other Credits to Income	<u>410,499.46</u>	<u>13.40%</u>	<u>1,154,561.77</u>	<u>32.96%</u>
Total Revenue and Other Income Realized	<u>3,063,832.49</u>	<u>100.0%</u>	<u>3,502,792.08</u>	<u>100.0%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	1,567,934.00	71.82%	2,325,818.00	67.75%
Debt Service	484,568.00	22.20%	484,123.00	14.10%
Deferred Charges and Statutory Expenditures	130,600.00	5.98%	73,000.00	2.13%
Surplus to Current Fund	<u>-</u>	<u>0.00%</u>	<u>550,000.00</u>	<u>16.02%</u>
Total Expenditures	<u>2,183,102.00</u>	<u>100.00%</u>	<u>3,432,941.00</u>	<u>100.00%</u>
Excess (Deficit) in Revenue	880,730.49		69,851.08	
Fund Balance, January 1,	<u>928,859.26</u>		<u>1,782,506.18</u>	
	<u>1,809,589.75</u>		<u>1,852,357.26</u>	
Less:				
Utilized as Anticipated Revenue	<u>928,859.00</u>		<u>923,498.00</u>	
Fund Balance, December 31,	<u>880,730.75</u>		<u>928,859.26</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Tax Rate</u>	<u>4.317</u>	<u>4.360</u>	<u>4.365</u>

Apportionment of Tax Rate:

Municipal	0.942	1.000	.931
County	1.116	1.158	1.182
County Open Space	0.035	.035	.035
Local School	2.115	2.089	2.063
Type I School Debt	0.109	.078	.154

Assessed Valuation:

2021	\$3,200,766,106		
2020		\$3,172,957,793	
2019			\$3,143,119,824

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collections</u>	<u>Percentage of Collections</u>
2021	\$139,501,406.23	\$138,957,157.23	99.61%
2020	139,397,769.76	137,696,929.68	99.46%
2019	138,439,823.01	137,696,929.68	99.46%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>December 31, Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2021	\$ -0-	\$368,137.33	\$368,137.33	0.26%
2020	-0-	428,321.13	428,321.13	0.31%
2019	-0-	524,184.86	524,184.86	0.37%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties was as follows:

<u>Year</u>	<u>Amount</u>
2021	-0-
2020	-0-
2019	-0-
2018	-0-
2017	-0-

COMPARISON OF SEWER UTILITY LEVIES

<u>Year</u>	<u>Rents Levied</u>	<u>Cash Collections</u>
2021	\$4,431,249.43	\$4,458,156.18
2020	4,323,624.16	4,324,473.50
2019	4,135,166.12	4,126,723.68
2018	3,755,536.36	3,759,409.12
2017	3,362,052.63	3,377,588.75

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>Year</u>	<u>Fund Balance Dec. 31,</u>	<u>Utilized In Budget of Succeeding Year</u>
<u>CURRENT FUND</u>			
	2021	\$9,715,992.58	\$7,900,000.00
	2020	9,265,191.69	7,600,000.00
	2019	9,137,696.69	6,900,000.00
	2018	9,660,904.00	6,900,000.00
	2017	9,406,135.39	6,900,000.00

SEWER UTILITY

2021	\$1,693,145.90	\$604,868.00
2020	1,732,075.72	520,280.00
2019	1,336,786.71	266,000.00
2018	1,167,944.98	280,000.00
2017	869,772.94	463,000.00

COMPARATIVE SCHEDULE OF FUND BALANCES (continued)

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

EQUALIZED VALUATIONS - REAL PROPERTY

2021	\$7,608,871,801.00
2020	7,473,608,439.01
2019	7,436,595,548.00

City of Summit
Schedule 2
Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2021

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Grants Number	Program or Award Amount	12/31/2020		Reserve Balance	Receipts	Expended	Expenditure Cancelled	12/31/2021		MEMO Cumulative Total Expenditures	
				Grant Period From/To	(Receivable)					(Receivable)	(Receivable)		
OTHER TRUST FUND													
US Department of Housing and Urban Development:													
Senior Citizen Transportation	14-218	017-295	3,000.00	09/01/17-08/31/18		3,000.00						3,000.00	
Project Independence	14-218	019-292	5,000.00	09/01/18-08/31/20	(5,000.00)	5,000.00	5,000.00					5,000.00	
Senior Citizen Transportation	14-218	20-295	5,000.00		(5,000.00)	8,000.00	10,000.00	5,000.00				8,000.00	
Total Other Trust Fund					(5,000.00)	8,000.00	10,000.00	5,000.00				8,000.00	5,000.00
FEDERAL AND STATE GRANT FUND													
National Highway Traffic Safety Administration (Passed Through the NJ Department of Law and Public Safety)				1/1/14-12/31/14									
Cons In Shops - College Initiative	20-616	066-1400-100-013	2,400.00	1/1/21-12/31/21			400.00					400.00	2,000.00
Distracted Driving Initiative	20-616	066-1100-100-158	8,700.00	1/1/20-12/31/20			2,558.00	8,700.00				8,700.00	
Drive Sober or Get Pulled Over	20-616		2,558.00			2,558.00						6,453.00	
Federal Emergency Management Agency (Passed Through the NJ Office of Emergency Management)				1/1/18-12/31/18									
Emergency Management Performance Grant	97-042	98-066-1200-100-726	9,400.00	1/1/19-12/31/19			9,400.00					9,400.00	
Emergency Management Agency Assistance	97-042	99-066-1200-100-726	10,000.00	1/1/20-12/31/20			10,000.00					10,000.00	
Emergency Management Agency Assistance	97-042	HAGP-DR-4086-NJ-0283R	100,000.00				100,000.00					100,000.00	
119,400.00												119,400.00	
US Department of Homeland Security-FEMA Assistance to Firefighters	97-044		590,702.00	1/1/01-12/31/11			6,238.70					6,238.70	
Total Federal and State Grant Fund							128,396.70	8,700.00				141,196.70	586,463.30
CURRENT FUND													
US Department of Treasury (Passed Through the NJ Division of Local Government Services)													
American Rescue Plan Act (ARPA)	21-027	022-8030-100-687	1,145,963.67	3/3/21-12/31/26			1,145,963.67	1,075,495.00 (a)				70,468.67	1,075,495.00
Coronavirus Relief Fund (CRF)	21-019		854,788.79	3/1/26-12/31/20								6,175.01	848,413.78
Total Current Fund												1,152,138.68	1,523,908.78
(a) Utilized for Loss of Revenues												76,643.68	1,523,908.78
TOTAL FEDERAL AID			(5,000.00)	156,396.70			1,170,838.68	1,080,495.00				225,840.38	2,515,372.08

City of Summit

Schedule of Expenditures of State Financial Assistance

Schedule 2

For the Year Ended December 31, 2021

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	12/31/2020		Receipts	Expended	Encumbrance Canceled	12/31/2021		Reserve Balance	MEMO	Cumulative Total Expenditures
				Reserve Balance	(Receivable)				Receivable	Canceled			
FEDERAL AND STATE GRANT FUND													
NJ Department of Community Affairs, Recycling Tonage	042-4910-100-224	29,539.78	1/1/18-12/31/18	-	11,016.84	-	-	-	-	-	15,739.82	29,539.78	
Recycling Tonage	042-4910-100-224	33,631.10	1/1/19-12/31/19	-	33,631.10	-	17,911.28	-	-	-	32,176.17	1791.28	
	042-4910-100-224	32,176.17	1/1/20-12/31/20	-	44,667.94	32,176.17	28,928.12	-	-	-	47,915.99	47,915.99	
Recreation for Individuals with Disabilities	022-8050-100-035	20,721.00	1/1/18-12/31/18	-	12,452.25	-	-	-	-	-	12,452.25	3,268.75	
Recreation for Individuals with Disabilities	022-8050-100-035	18,700.00	1/1/19-12/31/19	-	31,152.25	-	-	-	-	-	31,152.25	8,768.75	
				-	75,820.19	32,176.17	28,928.12	-	-	-	79,068.24	55,719.81	
NJ Department of Solid Waste Administration, Clean Communities	042-4900-765-004	39,792.48	1/1/20-12/31/20	-	33,369.27	42,308.96	29,644.50	-	-	-	3,724.77	36,027.71	
Clean Communities	042-4900-765-004	42,308.96	1/1/21-12/31/21	-	33,369.27	43,039.96	29,644.50	-	-	-	42,309.26	-	
				-	-	-	-	-	-	-	46,054.73	36,027.71	
Department of Health and Senior Services, Municipal Court - Alcohol Education and Rehabilitation	973-1-760-028-Y900-001-X100-6020	512.63	1/1/18-12/31/18	-	512.63	-	-	-	-	-	512.63	-	
Public Health Priority Funding	4220-150-021030-50	31,522.00	1/1/20-12/31/20	-	28,211.00	-	-	-	-	-	28,211.00	331,100	
				-	28,723.63	-	-	-	-	-	28,723.63	331,100	
Department of Law and Public Safety, Body Armor	065-1020-718-001	4,445.00	1/1/19-12/31/19	(0.08)	639.80	-	639.80	-	(0.08)	-	(0.08)	4,445.00	
Body Armor	065-1020-718-001	6,677.21	1/1/20-12/31/20	(0.08)	639.80	6,677.21	6,734.07	56.00	(0.08)	-	(0.08)	6,678.07	
				-	6,677.21	6,677.21	7,573.87	56.00	-	-	(0.08)	11,123.07	
Community Policing		10,000.00	1/1/17-12/31/17	-	29.49	-	-	-	-	-	29.49	9,970.51	
Pedestrian Safety, Enforcement & Education	065-1160-100-131	2,200.00	1/1/21-12/31/21	(0.08)	669.29	2,200.00	737.87	56.00	(0.08)	2,200.00	2,228.63	2,199.58	
NJ Division of Motor Vehicles, Drunk Driving Enforcement Fund	6400-100-078-6400-YYYY	8,250.73	1/1/18-12/31/18	-	5,824.59	-	779.00	-	-	-	5,045.59	3,205.14	
Drunk Driving Enforcement Fund	6400-100-078-6400-YYYY	1,924.77	1/1/19-12/31/19	-	1,924.77	-	779.00	-	-	-	1,924.77	-	
				-	7,749.56	-	-	-	-	-	6,970.56	3,205.14	
NJ Department of Transportation, Municipal Aid - Pine Grove Ave (Ord. 3144)	99-078-6320-480-AMQ	220,000.00	2017	-	230.00	22,252.45	-	-	-	-	22,482.45	122,680.00	
Municipal Aid - Butler Parkway	450,000.00	2019	-	-	412,500.00	-	-	-	-	-	412,500.00	-	
Transit Villages - Village Green Pedestrian Safety	375,000.00	2017	-	-	217,391.25	57,823.75	-	-	-	-	275,215.00	187,391.25	
Safe Streets to Transit - Summit Station	400,000.00	2018	-	-	217,621.25	71,943.75	-	-	-	-	71,943.75	-	
				-	-	56,519.95	-	-	-	-	782,141.20	310,071.25	
TOTAL FEDERAL AND STATE GRANT FUND													
TOTAL STATE AID													

City of Summit, N.J.

Schedule of Cash

Current Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	A	16,741,938.59
Increased by Receipts:		
Miscellaneous Revenue Not Anticipated	A-2	201,033.60
Tax Collector	A-5	139,555,066.47
Petty Cash	A-6	650.00
Due From State - Senior Citizen and		
Veteran Deductions	A-8	51,118.50
Revenue Accounts Receivable	A-10	9,321,167.16
Tax Overpayments	A-13	583,820.61
Miscellaneous Accounts Receivable	A-15	981,457.07
Schedule of Interfunds	A-17	1,738,289.10
Prepaid Revenue	A-23	4,926.00
Reserve for:		
Sale of Property	A-24	56,855.00
Due to Various Agencies	A-26	195,502.00
Special Deposits	A-27	<u>12,814.98</u>
		<u>152,702,700.49</u>
		<u>169,444,639.08</u>
Decreased by Disbursements:		
Current Year Budget Appropriations	A-3	41,071,313.84
Petty Cash	A-6	650.00
Appropriation Reserves	A-11	1,570,038.21
Accounts Payable	A-12	10,670.99
Tax Overpayments	A-13	590,632.29
Miscellaneous Accounts Receivable	A-15	732,695.93
Schedule of Interfunds	A-17	963,299.03
County Taxes	A-18	36,853,609.91
County Taxes Added and Omitted	A-19	215,609.01
Local District School Taxes	A-20	67,689,697.00
Special District Taxes Payable	A-21	267,878.00
Municipal Library Tax Payable	A-22	2,097,602.33
Reserve for:		
Tax Appeals	A-16	83,530.79
State Library Aid	A-25	9,089.22
Due to Various Agencies	A-26	108,719.00
Special Deposits	A-27	3,637.84
Encumbrances Payable - Non-Budget	A-29	<u>16,683.98</u>
		<u>152,285,357.37</u>
Balance - December 31, 2021	A	<u>17,159,281.71</u>

City of Summit, N.J.**Schedule of Cash - Tax Collector****Current Fund****Year Ended December 31, 2021**

	<u>Ref.</u>	
Increased by		
Taxes Receivable	A-9	138,507,482.75
Revenue Accounts Receivable	A-10	163,557.74
Prepaid Taxes	A-14	<u>884,025.98</u>
		<u><u>139,555,066.47</u></u>
Decreased by:		
Paid to Treasurer	A-4	<u><u>139,555,066.47</u></u>

City of Summit, N.J.

Schedule of Petty Cash

Current Fund

Year Ended December 31, 2021

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

Schedule of Change Fund

Current Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	A	<u>995.00</u>

Balance - December 31, 2021	A	<u>995.00</u>
-----------------------------	---	---------------

Detail

City Clerk	125.00
Tax Collector	100.00
Transfer Station	30.00
Library Director	465.00
Board of Health	75.00
Board of Recreation	<u>200.00</u>
	<u>995.00</u>

City of Summit, N.J.

Schedule of Due to State of New Jersey
For Senior Citizens and Veterans Deductions

Current Fund

Year Ended December 31, 2021

	<u>Ref</u>	
Balance - December 31, 2020	A	7,826.47
Increased by:		
Received From State	A-4	<u>51,118.50</u>
		<u>58,944.97</u>
Decreased by:		
Senior Citizens' And Veterans' Deductions		
Per Tax Billing		51,000.00
Senior Citizens' And Veterans' Deductions		
Allowed by Collector:		
2021 Taxes		250.00
2020 Taxes		<u>250.00</u>
		51,500.00
Less: Senior Citizen Deductions		
Disallowed By Tax Collector:		
2021 Taxes		318.49
2020 Taxes		<u>278.08</u>
		<u>596.57</u>
Balance - December 31, 2021	A	<u>50,903.43</u>
		<u>8,041.54</u>

City of Summit, N.J.

Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund

Year Ended December 31, 2021

<u>Year</u>	<u>Balance, Dec. 31, 2020</u>	<u>Levy</u>	<u>Added Taxes</u>	<u>2020</u>	<u>Collected 2021</u>	<u>Senior Citizen and Veteran Deductions</u>	<u>Canceled</u>	<u>Balance, Dec. 31, 2021</u>
2020	428,321.13	-	278.08	-	419,800.50	(28.08)	28.31	8,798.48
2021	<u>428,321.13</u>	<u>138,445,021.90</u>	<u>1,056,384.33</u>	<u>818,543.47</u>	<u>138,087,682.25</u>	<u>50,931.51</u>	<u>184,910.15</u>	<u>359,338.85</u>
	<u>A</u>	<u>138,445,021.90</u>	<u>1,056,662.41</u>	<u>818,543.47</u>	<u>138,507,482.75</u>	<u>50,903.43</u>	<u>184,938.46</u>	<u>368,137.33</u>
<u>Analysis of Tax Levy</u>								
Ref.								
138,056,955.01								
120,120.78								
1,056,384.33								
267,946.11								
<u>139,501,406.23</u>								
Tax yield:								
General Purpose Tax								
Utility Taxes								
Added Tax (R.S. 54:4-63.1 et seq.)								
Special Improvement District Tax								
Tax Levy:								
County Tax								
Added County Taxes								
Local District School Tax								
Special District Tax								
Local Tax for Municipal Purposes								
Additional Taxes								

City of Summit, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2021

	Ref	Balance, Dec. 31, 2020	Accrued in 2021	Collected By		Balance, Dec. 31, 2021
				Treasurer	Collector	
Clerk:						
Licenses:						
Alcoholic Beverages	A-2	-	40,158.00	40,158.00	-	-
Other	A-2	-	57,770.50	57,770.50	-	-
Municipal Court						
Fines and Costs	A-2	16,010.24	216,230.12	188,361.76	-	43,878.60
Interest and Costs on Taxes	A-2	-	163,557.74	-	163,557.74	-
Interest on Investments and Deposits	A-2	-	78,856.16	78,856.16	-	-
Anticipated Utility Operating Surplus - Sewer Utility	A-2	-	700,000.00	700,000.00	-	-
Hotel and Motel Occupancy Fees	A-2	-	81,114.24	81,114.24	-	-
Board of Health	A-2	-	162,380.00	162,380.00	-	-
Zoning Board Fees	A-2	-	20,114.32	20,114.32	-	-
Bryant Park Emergency Services Fee	A-2	-	12,000.00	12,000.00	-	-
Community Service Fees	A-2	-	183,357.00	183,357.00	-	-
Atlantic Health Services (Community Support)	A-2	-	795,400.00	795,400.00	-	-
Golf Course Revenue	A-2	-	215,226.05	215,226.05	-	-
Family Aquatic Center Revenue	A-2	-	562,252.30	562,252.30	-	-
Sale of Recyclable Materials	A-2	-	35,639.56	35,639.56	-	-
Administrative Off-Duty Assignment Fees (Police & Fire)	A-2	-	142,744.42	142,744.42	-	-
Utility Income Cell Tower	A-2	-	115,721.92	115,721.92	-	-
Energy Receipts Tax	A-2	-	3,023,257.00	3,023,257.00	-	-
School Debt Service Aid	A-2	-	264,034.00	264,034.00	-	-
Uniform Fire Safety Act	A-2	-	46,766.17	46,766.17	-	-
Franchise Fee (c. 48A-30) Cable TV - Verizon	A-2	-	199,836.97	199,836.97	-	-
Franchise Fee (c. 48A-30) Cable TV - Comcast	A-2	-	105,418.46	105,418.46	-	-
Reserve for Debt Service (General Capital)	A-2	-	46,282.97	46,282.97	-	-
Reserve to Pay Debt - General Capital	A-2	-	80,610.00	80,610.00	-	-
General Capital Surplus	A-2	-	700,000.00	700,000.00	-	-
Summit Housing Authority - P.I.L.O.T	A-2	-	35,501.00	35,501.00	-	-
Parking Utility Share of Various Services	A-2	-	60,000.00	60,000.00	-	-
Sewer Utility Share of Pension Costs	A-2	-	40,000.00	40,000.00	-	-
UCC Share of Pension Costs	A-2	-	70,000.00	70,000.00	-	-
Parking Utility Share of Debt Services	A-2	-	50,000.00	50,000.00	-	-
Sewer Utility Share of Various Services	A-2	-	180,000.00	180,000.00	-	-
American Rescue Plan - Loss of Revenue	A-2	-	1,075,495.00	1,075,495.00	-	-
		<u>16,010.24</u>	<u>9,559,723.90</u>	<u>9,368,297.80</u>	<u>163,557.74</u>	<u>43,878.60</u>
		A			A-5	A
	Schedule of Interfunds	A-17		47,130.64		
	Cash Receipts	A-4		<u>9,321,167.16</u>	<u>9,368,297.80</u>	

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2021

	Balance, Dec. 31, 2020	Balance after Transfers	Paid or Charged	Balance Lapsed
Salaries and Wages Within "CAPS"				
Administrative and Executive	65,193.73	58,193.73	-	58,193.73
City Clerk	41,974.24	41,974.24	-	41,974.24
Financial Administration (Treasury)	11,489.45	11,489.45	-	11,489.45
Collection of Taxes	3.68	3.68	-	3.68
Assessment of Taxes	29,228.49	4,228.49	-	4,228.49
Legal Services	2.05	2.05	-	2.05
Engineering Services and Costs	4,192.96	4,192.96	-	4,192.96
Municipal Land Use	9,925.00	9,925.00	9,925.00	-
Board of Adjustment	5,000.00	5,000.00	5,000.00	-
Police	173,092.32	128,092.32	-	128,092.32
School Crossing Guards	30,094.20	30,094.20	-	30,094.20
Fire	51,189.57	41,189.57	10.00	41,179.57
Road Repair and Maintenance	78,898.77	78,898.77	78,898.77	-
Public Works Maintenance	11,564.33	11,564.33	-	11,564.33
Garbage and Trash	26,487.91	26,487.91	-	26,487.91
Transfer Station	6,412.58	6,412.58	-	6,412.58
Compost Station Area	1,992.48	1,992.48	-	1,992.48
Public Building and Grounds	7,888.87	7,888.87	-	7,888.87
Garage	5,221.73	5,221.73	-	5,221.73
Board of Health	10,981.74	10,981.74	-	10,981.74
Maintenance of Municipal Golf Course	10,541.01	10,541.01	-	10,541.01
Family Aquatic Center	3,551.33	3,551.33	-	3,551.33
Community Programs	112.28	112.28	-	112.28
Parks and Recreation	24,889.49	24,889.49	-	24,889.49
Community Services	47,895.57	47,895.57	-	47,895.57
Municipal Court	0.04	0.04	-	0.04
Public Defender	6,018.48	6,018.48	-	6,018.48
Construction Official	5,000.34	5,000.34	-	5,000.34
Total Salaries and Wages Within "CAPS"	668,842.64	581,842.64	93,833.77	488,008.87
Other Expenses Within "CAPS"				
Administrative and Executive	32,124.40	32,124.40	8,309.33	23,815.07
Employee Assistance Program	1,400.00	1,400.00	1,400.00	-
Postage	4,724.88	4,724.88	1,562.08	3,162.80
Physical Examinations - Municipal Employees	17,285.00	17,285.00	-	17,285.00
Technology	106,984.67	106,984.67	70,153.50	36,831.17
Municipal Purchasing	3,858.23	3,858.23	2,027.40	1,830.83
City Clerk	86,541.57	85,541.57	2,793.32	82,748.25
Codification of Ordinances	11,935.00	12,935.00	12,400.00	535.00
Financial Administration (Treasury)	56,859.89	56,859.89	2,093.99	54,765.90
Audit Services	43,500.00	43,500.00	43,500.00	-

Schedule of Appropriation Reserves**Current Fund****Year Ended December 31, 2021**

	<u>Balance, Dec. 31, 2020</u>	<u>Balance after Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Collection of Taxes	4,851.82	4,851.82	-	4,851.82
Assessment of Taxes	210,524.50	210,524.50	110,947.40	99,577.10
Legal Services	4,957.77	31,957.77	30,834.80	1,122.97
Engineering Services and Costs	19,213.05	19,213.05	7,881.51	11,331.54
Municipal Land Use	80,299.87	80,299.87	80,169.63	130.24
Board of Adjustment	11,640.71	11,640.71	7,556.35	4,084.36
Police	232,925.39	232,925.39	162,271.40	70,653.99
School Crossing Guards	4,000.00	4,000.00	1,604.75	2,395.25
Emergency Management Services	7,205.00	7,205.00	-	7,205.00
Fire	128,432.08	138,432.08	123,979.32	14,452.76
Road Repair and Maintenance	102,390.87	102,390.87	29,981.65	72,409.22
Public Works Maintenance	19,285.77	19,285.77	3,139.74	16,146.03
Garbage and Trash	503.73	503.73	245.00	258.73
Recycling Program	80,010.14	80,010.14	38,675.10	41,335.04
Transfer Station	28,041.42	28,041.42	8,212.08	19,829.34
Compost Station Area	3,507.41	3,507.41	805.68	2,701.73
Disposal Charges	330,628.05	330,628.05	94,416.24	236,211.81
Public Building and Grounds	63,811.24	63,811.24	22,938.27	40,872.97
Garage	59,529.44	59,529.44	22,542.43	36,987.01
Board of Health	30,296.51	30,296.51	292.04	30,004.47
Maintenance of Municipal Golf Course	45,011.09	45,011.09	3,479.88	41,531.21
Family Aquatic Center	59,612.80	59,612.80	10,039.00	49,573.80
Community Programs	19,883.01	19,883.01	3,465.47	16,417.54
Parks and Recreation	122,460.87	122,460.87	90,050.21	32,410.66
Downtown Maintenance	4,780.68	4,780.68	4,486.11	294.57
Community Services	29,468.99	29,468.99	15,530.44	13,938.55
Municipal Court	60,746.38	60,746.38	24,687.25	36,059.13
Construction Official	2,332.08	2,332.08	-	2,332.08
Celebration of Public Events	3,000.00	3,000.00	-	3,000.00
Reserve for Salary Adjustments	9,105.18	9,105.18	-	9,105.18
Utilities:				
Electricity	89,522.72	89,522.72	63,186.20	26,336.52
Street Lighting	22,873.20	22,873.20	12,517.73	10,355.47
Telephone	17,615.24	17,615.24	16,480.83	1,134.41
Water	6,706.56	6,706.56	3,280.13	3,426.43
Natural Gas	11,241.58	11,241.58	10,835.79	405.79
Heating Oil	13,167.30	13,167.30	1,232.55	11,934.75
Gasoline	65,300.39	65,300.39	4,604.52	60,695.87
Diesel Fuel	80,591.68	80,591.68	10,982.82	69,608.86
Fire Hydrant Service	36,066.30	36,066.30	25,126.40	10,939.90
Contingent	1,500.00	1,500.00	-	1,500.00
Total Other Expenses Within "CAPS"	2,488,254.46	2,525,254.46	1,190,718.34	1,334,536.12

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2021

	Balance, Dec. 31, 2020	Balance after <u>Transfers</u>	Paid or Charged	Balance Lapsed
Deferred Charges and Statutory Expenditures-Municipal Within "CAPS":				
Statutory Expenditures:				
Contribution To:				
Social Security System (O.A.S.I.)	(49,966.70)	33.30	-	33.30
Police and Fireman's Retirement System	3.11	3.11	-	3.11
Defined Contribution Retirement Program	<u>848.99</u>	<u>848.99</u>	<u>-</u>	<u>848.99</u>
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	<u>(49,114.60)</u>	<u>885.40</u>	<u>-</u>	<u>885.40</u>
Total General Appropriation Reserves - Municipal Within "CAPS"	<u>3,107,982.50</u>	<u>3,107,982.50</u>	<u>1,284,552.11</u>	<u>1,823,430.39</u>
Other Expenses Excluded From "CAPS":				
Maintenance of Free Public Library	383,459.05	383,459.05	383,459.05	-
Total Other Expenses Excluded from "CAPS"	<u>383,459.05</u>	<u>383,459.05</u>	<u>383,459.05</u>	<u>-</u>
Total General Appropriation Reserves - Municipal Excluded from "CAPS"	<u>383,459.05</u>	<u>383,459.05</u>	<u>383,459.05</u>	<u>-</u>
Total General Appropriation Reserves	<u>3,491,441.55</u>	<u>3,491,441.55</u>	<u>1,668,011.16</u>	<u>1,823,430.39</u>
Ref.				A-1
<u>Analysis of Appropriation Reserve</u>				
Unencumbered	A	2,165,056.52		
Encumbered	A	<u>1,326,385.03</u>		
		<u>3,491,441.55</u>		
<u>Analysis of Paid or Charged</u>				
Cash Disbursement	A-4		1,570,038.21	
Accounts Payable	A-12		97,972.95	
			<u>1,668,011.16</u>	

City of Summit, N.J.

Schedule of Accounts Payable

Current Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	A	14,218.92
Increased by:		
Transferred from 2020		
Appropriation Reserves	A-11	97,972.95
		<u>112,191.87</u>
Decreased by:		
Cancelled	A-1	2,353.85
Cash Disbursements	A-4	<u>10,670.99</u>
		<u>13,024.84</u>
Balance - December 31, 2021	A	<u>99,167.03</u>

City of Summit, N.J.**Schedule of Tax Overpayments****Current Fund****Year Ended December 31, 2021**

	<u>Ref.</u>	
Balance - December 31, 2020	A	466,905.37
Increased by:		
Cash Receipts	A-4	<u>583,820.61</u>
		<u>1,050,725.98</u>
Decreased by:		
Cash Disbursements	A-4	<u>590,632.29</u>
Balance - December 31, 2021	A	<u><u>460,093.69</u></u>

Schedule of Prepaid Taxes**Current Fund****Year Ended December 31, 2021**

	<u>Ref.</u>	
Balance - December 31, 2020	A	818,543.47
Increased by:		
Collection of 2022 Taxes	A-5	<u>884,025.98</u>
		<u>1,702,569.45</u>
Decreased by:		
Applied to 2021 Taxes	A-9	<u>818,543.47</u>
Balance - December 31, 2021	A	<u><u>884,025.98</u></u>

City of Summit, N.J.

Schedule of Miscellaneous Accounts Receivable

Current Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	A;A-1	493,183.97
Increased by:		
Cash Disbursements:		
Police Off Duty - Payroll	A-4	<u>732,695.93</u>
		<u>1,225,879.90</u>
Decreased by:		
Cash Receipts:		
Police Off Duty Compensation	A-4	<u>981,457.07</u>
		<u>244,422.83</u>
Analysis of Balance		
Off-Duty Police		215,016.31
Housing Authority		<u>29,406.52</u>
		<u>244,422.83</u>

A-16

Schedule of Reserve for Tax Appeals

Current Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	A	638,293.94
Decreased by:		
Cash Disbursements	A-4	<u>83,530.79</u>
		<u>554,763.15</u>

City of Summit, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2021

		Animal Control Fund	Other Trust Funds	Assessment Trust Fund	General Capital Fund	Grant Fund
Ref.	Total					
Balance - December 31, 2020						
Due To	A	1,029,220.00	-	64,158.59	122,115.30	842,946.11
Due From	A	<u>116,674.83</u>	<u>7,504.90</u>	<u>-</u>	<u>109,169.93</u>	<u>-</u>
Animal Control Statutory Excess	A-1	8,191.78	8,191.78			
Cash Disbursements	A-4	963,299.03	-	462,198.89	122,115.30	228,984.84
Interest Income	A-10	<u>47,130.64</u>	<u>-</u>	<u>47,064.90</u>	<u>65.74</u>	<u>-</u>
		<u>1,018,621.45</u>	<u>8,191.78</u>	<u>509,263.79</u>	<u>150,000.00</u>	<u>228,984.84</u>
Cash Receipts	A-4	<u>1,738,289.10</u>	<u>7,504.90</u>	<u>385,009.30</u>	<u>150,993.94</u>	<u>220,703.99</u>
Balance - December 31, 2021						
Due To	A	<u>1,808,676.49</u>	<u>-</u>	<u>-</u>	<u>220,638.25</u>	<u>1,588,038.24</u>
Due From	A	<u>176,463.67</u>	<u>8,191.78</u>	<u>60,095.90</u>	<u>108,175.99</u>	<u>-</u>

City of Summit, N.J.

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2021

Ref.

Increased by:

Levy - 2021	A-1;A-9	<u>36,853,609.91</u>
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Decreased by:

Cash Disbursements	A-4	<u>36,853,609.91</u>
--------------------	-----	----------------------

A-19

Schedule of Due County for Added and Omitted Taxes

Current Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	A	215,609.01
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Increased by:

County Share of 2021 Levy:		
2021 Added Taxes	A-1;A-9	<u>281,775.26</u>
		497,384.27

Decreased by:

Cash Disbursements	A-4	<u>215,609.01</u>
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Balance - December 31, 2021	A	<u>281,775.26</u>
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City of Summit, N.J.

Schedule of Local District School Taxes Payable/(Prepaid)

Current Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	A	(0.50)
Increased by:		
Levy- 2021	A-1;A-9	<u>67,689,697.00</u>
		<u>67,689,696.50</u>
Decreased by:		
Cash Disbursements	A-4	<u>67,689,697.00</u>
Balance - December 31, 2021	A	<u>(0.50)</u>

Schedule of Special District Taxes Payable

Current Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	A	4,697.42
Increased by:		
Levy- 2021		267,878.00
Added & Omitted Taxes		<u>2,572.69</u>
	A-1;A-9	<u>270,450.69</u>
		<u>275,148.11</u>
Decreased by:		
Cash Disbursements	A-4	<u>267,878.00</u>
Balance - December 31, 2021	A	<u>7,270.11</u>

City of Summit, N.J.

Schedule of Library Taxes Payable

Current Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	A	12,328.00
Increased by:		
2021 Budget Appropriation	A-3	<u>2,093,276.73</u>
		2,105,604.73
Decreased by:		
Cash Disbursements	A-4	<u>2,097,602.33</u>
Balance - December 31, 2021	A	<u><u>8,002.40</u></u>

City of Summit, N.J.**Schedule of Prepaid Revenue****Current Fund****Year Ended December 31, 2021**

	<u>Ref.</u>	
Balance - December 31, 2020	A	2,501.00
Increased by:		
Cash Receipts	A-4	<u>4,926.00</u>
		<u>7,427.00</u>
Decreased by:		
Applied to Other Licenses	A-2	<u>2,501.00</u>
Balance - December 31, 2021	A	<u><u>4,926.00</u></u>

City of Summit, N.J.

Schedule of Reserve for Sale of Property

Current Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	A	683,570.52
Increased by:		
Cash Receipts	A-4	<u>56,855.00</u>
		<u>740,425.52</u>
Decreased by:		
Anticipated as Revenue	A-2	<u>650,000.00</u>
Balance - December 31, 2021	A	<u>90,425.52</u>

Schedule of Reserve for State Library Aid

Current Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	A	<u>9,089.22</u>
Decreased by:		
Cash Disbursements	A-4	<u>9,089.22</u>

City of Summit, N.J.

Schedule of Reserve Due to Various Agencies

Current Fund

Year Ended December 31, 2021

	Ref.	Total	State of New Jersey		
			Marriage License Fees	Burial Surcharge	Construction Code
Balance - December 31, 2020	A	35,629.00	1,175.00	510.00	33,944.00
Increased by:					
Cash Receipts	A-4	<u>195,502.00</u>	<u>2,006.00</u>	<u>55.00</u>	<u>193,441.00</u>
		<u>231,131.00</u>	<u>3,181.00</u>	<u>565.00</u>	<u>227,385.00</u>
Decreased by:					
Cash Disbursements	A-4	108,719.00	2,006.00	80.00	106,633.00
Encumbrances Payable	A-29	<u>1,105.00</u>	<u>1,000.00</u>	<u>105.00</u>	<u>-</u>
		<u>109,824.00</u>	<u>3,006.00</u>	<u>185.00</u>	<u>106,633.00</u>
Balance - December 31, 2021	A	<u>121,307.00</u>	<u>175.00</u>	<u>380.00</u>	<u>120,752.00</u>

City of Summit, N.J.

Schedule of Reserve for Special Deposits**Current Fund****Year Ended December 31, 2021**

	<u>Ref.</u>	<u>Total</u>	<u>Environmental Health</u>	<u>Library Fines & Fees</u>	<u>Board of Recreation</u>
Balance - December 31, 2020	A	3,179.03	0.88	3,175.67	2.48
Increased by:					
Cash Receipts	A-4	<u>12,814.98</u>	<u>-</u>	<u>12,814.98</u>	<u>-</u>
		<u>15,994.01</u>	<u>0.88</u>	<u>15,990.65</u>	<u>2.48</u>
Decreased by:					
Cash Disbursements	A-4	3,637.84	-	3,637.84	-
Encumbrances Payable	A-29	<u>5,159.76</u>	<u>-</u>	<u>5,159.76</u>	<u>-</u>
		<u>8,797.60</u>	<u>-</u>	<u>8,797.60</u>	<u>-</u>
Balance - December 31, 2021	A	<u>7,196.41</u>	<u>0.88</u>	<u>7,193.05</u>	<u>2.48</u>

City of Summit, N.J.

Schedule of Reserve for Various Deposits

Current Fund

Year Ended December 31, 2021

				Reserved for	Police Outside
				School	Overtime
				Debt Service	Escrow
Ref.	Total	Bid Review Fees			
Balance - December 31, 2020	A	28,005.00	6,000.00	9,875.00	12,130.00
Decreased by:					
Anticipated as Item of Revenue	A-2	<u>9,875.00</u>	<u>-</u>	<u>9,875.00</u>	<u>-</u>
Balance - December 31, 2021	A	<u><u>18,130.00</u></u>	<u><u>6,000.00</u></u>	<u><u>-</u></u>	<u><u>12,130.00</u></u>

City of Summit, N.J.**Schedule of Reserve for Encumbrances Payable - Non- budget****Current Fund****Year Ended December 31, 2021**

	<u>Ref.</u>	
Balance - December 31, 2020	A	16,683.98
Increased by:		
Due Various Agencies	A-26	1,105.00
Special Deposit - Library Fines	A-27	<u>5,159.76</u>
		<u>6,264.76</u>
		<u>22,948.74</u>
Decreased by:		
Cash Disbursements	A-4	<u>16,683.98</u>
Balance - December 31, 2021	A	<u>6,264.76</u>

City of Summit, N.J.

Schedule of Grants Receivable

Grant Fund

Year Ended December 31, 2021

<u>Grant</u>	<u>Balance Dec. 31, 2020</u>	<u>Budget Revenue</u>	<u>Received</u>	<u>Transferred from Unappropriated</u>	<u>Balance Dec. 31, 2021</u>
County of Union					
Greening Union County Infrastructure and Municipal Aid	-	48,850.00	48,850.00	-	-
Kids Recreation Trust	-	90,000.00	90,000.00	-	-
Pedestrian Safety, Education & Enforcement	-	62,900.00	62,900.00	-	-
Association of New Jersey Environmental Commissions	-	10,900.00	10,900.00	-	-
Open Space Stewardship Grants	360.86	-	-	-	360.86
Investors Foundation Grant	-	30,000.00	30,000.00	-	-
Community Center	-	6,175.01	6,175.01	-	-
Union County CARES Act - COVID Relief	-	9,000.00	9,000.00	-	-
Federal Share	-	32,176.17	32,176.17	-	-
NJ American Water Environmental Grant	-	18,000.00	-	18,000.00	-
Community Rain Garden/Restoration	-	42,309.96	42,309.96	-	-
Recycling Tonnage Program	-	6,677.21	6,677.21	-	-
State of New Jersey - Department of Community Affairs	-	337,500.00	337,500.00	-	0.08
Recreation for Individuals with Disabilities	-	22,252.45	22,252.45	-	-
Clean Communities Program	-	57,823.75	57,823.75	217,391.25	-
State of New Jersey - Division of Criminal Justice	0.08				
Body Armor Replacement	-				
N.J. Department of Transportation - Municipal Aid:	-				
Butler Parkway	-				
Pine Grove Ave	-				
N.J. Department of Transportation - Transit Villages	-				
Village Green Pedestrian Safety	-				
	<u>360.94</u>	<u>991,055.80</u>	<u>755,664.55</u>	<u>235,391.25</u>	<u>360.94</u>
	<u>A</u>	<u>A-2</u>	<u>A-33</u>	<u>A-32</u>	<u>A</u>

City of Summit, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2021

<u>Grant</u>	<u>Balance Dec. 31, 2020</u>	<u>Transfer From 2021 Budget</u>	<u>Cancellation of Purchase Order</u>	<u>Expended</u>	<u>Balance Dec. 31, 2021</u>
Public Health Priority Funding	28,211.00	-	-	-	28,211.00
State of New Jersey Solid Waste Administration: Recycling Tonnage	44,667.84	32,176.17	-	28,928.12	47,915.89
Drunk Driving Enforcement	7,749.36	-	-	779.00	6,970.36
Drive Sober or Get Pulled Over	2,558.00	-	3,900.00	-	6,458.00
Pedestrian Safety, Education & Enforcement	-	10,900.00	-	-	10,900.00
Community Forestry Management Grant	3,000.00	-	-	-	3,000.00
State of New Jersey - Division of Alcoholic Beverage Control: Cops in Shops College Initiative	400.00	-	-	-	400.00
N.J. American Water Environmental Grant: Martin's Brook Watershed Cleanup	8,388.92	-	-	-	8,388.92
Community Rain Garden/Restoration	-	9,000.00	-	-	9,000.00
N.J. Division of Criminal Justice: Body Armor Replacement Fund	639.80	6,677.21	56.00	7,373.87	(0.86)
Clean Communities Program	33,369.27	42,309.96	-	29,644.50	46,034.73
N.J. Department of Law & Public Safety: Community Policing	29.49	-	-	-	29.49
N.J. Department of Transportation - Municipal Aid: Pine Grove Avenue	230.00	22,252.45	-	-	22,482.45
Butler Parkway	-	337,500.00	-	-	337,500.00
N.J. Department of Transportation - Transit Villages: Village Green Pedestrian Safety	-	275,215.00	-	-	275,215.00
Municipal Court Alcohol Ed and Rehab	512.63	-	-	-	512.63
Federal Emergency Management Agency: Assistance to Firefighters Program	6,238.70	-	-	-	6,238.70

City of Summit, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2021

<u>Grant</u>	<u>Balance Dec. 31, 2020</u>	<u>Transfer From 2021 Budget</u>	<u>Cancellation of Purchase Order</u>	<u>Expended</u>	<u>Balance Dec. 31, 2021</u>
NJ Department of Community Affairs:					
Recreation for Individuals with Disabilities	12,452.25	18,000.00	-	-	30,452.25
Union County CARES Act - Covid Relief:	-	6,175.01	-	-	6,175.01
Association of New Jersey Environmental Commissions:					
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	8,000.00	-	1.56	-	8,001.56
Union County:					
Mayor's Partnership for the Arts	1,083.75	-	-	-	1,083.75
Recycling Enhancement	16,144.00	-	-	-	16,144.00
Greening Union County	5.00	48,850.00	-	1,461.24	47,393.76
Infrastructure and Municipal Aid	164,189.17	90,000.00	-	159,189.17	95,000.00
Kids Recreation Trust	7,766.25	62,000.00	-	62,000.00	7,766.25
Senior Focus	25,000.00	-	-	-	25,000.00
Emergency Management Agency Assistance:					
Federal Share	19,400.00	-	-	-	19,400.00
County Share	5,000.00	-	-	-	5,000.00
Local Match	3,975.40	-	-	-	3,975.40
FEMA Hazard Mitigation Grant:					
Federal Share	100,000.00	-	-	-	100,000.00
Investors Foundation:					
Community Center Project	30,000.00	30,000.00	-	-	60,000.00

City of Summit, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2021

<u>Grant</u>	<u>Transfer</u> <u>From 2021</u>	<u>Cancellation</u> <u>of Purchase</u>	<u>Expended</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
	<u>Budget</u>	<u>Order</u>		
PESEG Municipal Grant:				
2020 Sustainable Jersey	2,568.00	-	291.69	2,406.92
FM Global Fire Prevention	41.00	-	-	41.00
Municipal Land Use Center - Sustainable Communities:				
Implementation Grant Program	6,110.00	-	-	6,110.00
Summit Area Public Foundation:				
Food Composting	3,524.31	-	-	3,524.31
Recycling Program	286.00	-	-	286.00
Diversity/Inclusion Grant	8,600.00	-	3,550.00	5,050.00
	<u><u>567,869.98</u></u>	<u><u>991,055.80</u></u>	<u><u>4,249.25</u></u>	<u><u>1,260,796.36</u></u>
	<u><u>A</u></u>	<u><u>A-3</u></u>	<u><u>A-34</u></u>	<u><u>A</u></u>
				<u><u>Ref.</u></u>
				<u><u>Analysis of Expenditures</u></u>
				Interfund Current
				Encumbrances Payable
				<u><u>208,888.37</u></u>
				<u><u>93,490.30</u></u>
				<u><u>302,378.67</u></u>
				<u><u>302,378.67</u></u>

Analysis of Expenditures

Interfund Current Encumbrances Payable

City of Summit, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2021

Grant	Balance Dec. 31. 2020	Cash Receipts	Transfer to 2021 Budget	Balance Dec. 31. 2021
State of New Jersey Solid Waste Administration Recycling Tonnage	0.10	-	-	0.10
N.J. Department of Transportation - Transit Villages Village Green Pedestrian Safety	217,391.25	-	217,391.25	-
N.J. Department of Transportation - Safe Streets to Transits Summit Station Project	-	71,943.75	-	71,943.75
N.J. Department of Transportation - Municipal Aid Butler Parkway	-	75,000.00	-	75,000.00
NJ American Water Environmental Grant Community Rain Garden/Restoration	-	1,000.00	-	1,000.00
American Rescue Plan - Loss of Revenue State of New Jersey	-	70,468.67	-	70,468.67
Recreation for Individuals with Disabilities	<u>18,700.00</u>	<u>-</u>	<u>18,000.00</u>	<u>700.00</u>
	<u><u>236,091.35</u></u>	<u><u>218,412.42</u></u>	<u><u>235,391.25</u></u>	<u><u>219,112.52</u></u>
	<u><u>A</u></u>	<u><u>A-33</u></u>	<u><u>A-30</u></u>	<u><u>A</u></u>

City of Summit, N.J.**Schedule of Due From Current Fund****Federal and State Grant Fund****Year Ended December 31, 2021**Ref.

Balance - December 31, 2020	A	842,946.11
Increased by:		
Federal and State Grant Receipts	A-30	755,664.55
Unappropriated Reserves	A-32	<u>218,412.42</u>
		974,076.97
		<u>1,817,023.08</u>
Decreased by:		
Federal and State Grant Expenditures	A-31	208,888.37
Reserve for Encumbrances	A-34	<u>20,096.47</u>
		228,984.84
Balance - December 31, 2021	A	<u>1,588,038.24</u>

City of Summit, N.J.

Schedule of Reserve for Encumbrances

Federal And State Grant Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	A	39,345.72
Increased by:		
Charges to Reserves	A-31	93,490.30
		<u>132,836.02</u>
Decreased by:		
Purchase order Cancelled	A-31	4,249.25
Cash Disbursements	A-33	<u>20,096.47</u>
		<u>24,345.72</u>
Balance - December 31, 2021	A	<u>108,490.30</u>

City of Summit, N.J.

Schedule of Cash

Trust Funds

Year Ended December 31, 2021

	<u>Ref.</u>	<u>Assessment Fund</u>	<u>Animal Control Trust Fund</u>	<u>Other Trust Funds</u>
Balance - December 31, 2020	B	<u>117,411.69</u>	<u>43,026.70</u>	<u>9,504,691.50</u>
Increased by Receipts:				
Dog License Fees	B-4	-	15,316.80	-
Cat License Fees	B-4	-	1,765.00	-
Budget Appropriation	B-4	-	40,000.00	-
Dog License Late Fees	B-4	-	2,060.00	-
Cat License Late Fees	B-4	-	260.00	-
Miscellaneous	B-4	-	49.57	-
Dog License Fees - State Share	B-5	-	1,570.20	-
Other Trust Funds	B-7	-	-	9,827,079.98
Interfunds	B-6	-	-	124,254.49
Library Reserves	B-12	<u>-</u>	<u>-</u>	<u>660,886.61</u>
Total Receipts		<u>-</u>	<u>61,021.57</u>	<u>10,622,221.08</u>
Decreased by Disbursements:				
Reserve for Animal Control				
Trust Expenditures	B-4	-	52,776.99	-
State Share - Dog Licenses	B-5	-	1,570.20	-
Interfunds	B-6	109,169.93	7,504.90	
Other Trust Funds	B-7	-	-	9,070,295.49
Community Development				
Block Grants	B-11	-	-	5,000.00
Library	B-12	-	-	299,405.07
Encumbrances	B-16	-	-	104,638.40
Total Disbursements		<u>109,169.93</u>	<u>61,852.09</u>	<u>9,479,338.96</u>
Balance - December 31, 2021	B	<u>8,241.76</u>	<u>42,196.18</u>	<u>10,647,573.62</u>

City of Summit, N.J.

Analysis of Assessment Cash and Investments

Assessment Trust Fund

Year Ended December 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Assessment Cash Pledged to Bonds	<u>117,411.69</u> B	<u>109,169.93</u> B-6	<u>8,241.76</u> B

City of Summit, N.J.

Reserve/(Deficit) for Animal Control Trust Fund Expenditures

Animal Control Trust Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	B	35,521.80
Increased by:		
Dog License Fees	B-2	15,316.80
Budget Appropriation	B-2	40,000.00
Dog License Late Fees	B-2	2,060.00
Cat License Fees	B-2	1,765.00
Cat License Late Fees	B-2	260.00
Miscellaneous	B-2	<u>49.57</u>
		<u>59,451.37</u>
		<u>94,973.17</u>
Decreased by:		
Expenditures R.S. 4:19-1511	B-2	52,776.99
Statutory Excess	B-6	<u>8,191.78</u>
		<u>60,968.77</u>
Balance - December 31, 2021	B	<u>34,004.40</u>
<u>Year</u>		
2020		16,453.80
2019		<u>17,550.60</u>
		<u>34,004.40</u>

City of Summit, N.J.

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

Animal Control Trust Fund

Year Ended December 31, 2021

Ref.

Increased by:

State Fees Collected	B-2	<u>1,570.20</u>
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Decreased by:

Paid to State	B-2	<u>1,570.20</u>
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City of Summit, N.J.

Schedule of Interfund Accounts Receivable (Payable)

Trust Fund

Year Ended December 31, 2021

Ref.	B	Animal Control		Other Trust		Assessment Trust	
		Current Fund	Current Fund	Current Fund	Current Fund	Current Fund	Current Fund
	Balance - December 31, 2020		(7,504.90)		64,158.59		(109,169.93)
	Increased by:						
	Cash Disbursements	B-2	-	-	-	109,169.93	
	Assessments Collected	B-8	-	-	-	41,824.01	
	Statutory Excess	B-4	<u>8,191.78</u>	<u>8,191.78</u>	<u>-</u>	<u>-</u>	<u>150,993.94</u>
	Decreased by:						
	Cash Receipts	B-2	-		124,254.49	-	
	Cash Disbursements	B-2	7,504.90	-	-	150,000.00	
	Bond Payments	B-13	<u>7,504.90</u>	<u>124,254.49</u>	<u>-</u>	<u>150,000.00</u>	
	Balance - December 31, 2021	B	<u>(8,191.78)</u>	<u>(60,095.90)</u>	<u>(108,175.99)</u>		

City of Summit, N.J.

Schedule of Other Trust Funds

Trust Funds

Year Ended December 31, 2021

Reserve for:	Balance	Increased	Decreased	Balance
	Dec. 31, 2020			Dec. 31, 2021
Fire Prevention	5,021.34	100.00	-	5,121.34
Self-Insurance	2,026,566.76	4,982,388.61	5,249,841.66	1,759,113.71
C.O.A.H. Deposits	2,101,528.01	605,423.30	1,435,788.84	1,271,162.47
Overlook Hospital	23,797.71	-	-	23,797.71
Developers Escrow	357,954.13	440,321.23	446,859.38	351,415.98
Forfeited Property	49,155.68	1,377.96	-	50,533.64
Uniform Construction Code	382,573.08	1,619,591.32	1,003,535.68	998,628.72
State Unemployment Insurance	224,261.02	51,101.47	15,153.81	260,208.68
Confidential Funds	2,670.45	3.13	-	2,673.58
Payroll	503,259.89	7,296.02	-	510,555.91
Miscellaneous Deposits	3,304,466.47	2,119,476.94	1,594,857.84	3,829,085.57
	<u>8,981,254.54</u>	<u>9,827,079.98</u>	<u>9,746,037.21</u>	<u>9,062,297.31</u>
	<u><u>B</u></u>			<u><u>B</u></u>

Ref.	
B-2	9,827,079.98
B-2	-
B-16	-

Cash Receipts	-
Cash Disbursements	9,070,295.49
Encumbrances	675,741.72

City of Summit, N.J.

Schedule of Assessments Receivable

Assessment Trust Funds

Year Ended December 31, 2021

City of Summit, N.J.

Schedule of Prospective Assessments Funded

Trust Funds

Year Ended December 31, 2021

Ordinance Number	Improvement Description	Balance Dec. 31, 2020	Balance Dec. 31, 2021
2988	Bedford Road and Plain Street	17,000.00	17,000.00
2989	Hawthorne Place	50,000.00	50,000.00
2990	Hillcrest Avenue	30,000.00	30,000.00
2991	Valley View Avenue	78,000.00	78,000.00
2992	Waldron Avenue	50,000.00	50,000.00
3021	Badeau Avenue	40,000.00	40,000.00
3022	Llewellyn Road	25,000.00	25,000.00
3023	Shadyside Avenue	30,000.00	30,000.00
3026	Essex Road Curb & Sidewalk Improvements	(1,885.60)	(1,885.60)
3027	Magnolia Place, Primrose Place, Montview Road & Surrey Road Curb & Sidewalk Improvements	13,663.76	13,663.76
3063	Druid Hill Road	125,000.00	125,000.00
3064	Fairview Avenue Curb & Sidewalk Improvements	26,320.00	26,320.00
3065	Fernwood Road & Ridge Road Curb & Sidewalk Improvements	99,623.32	99,623.32
3115	Various Road Improvements	235,000.00	235,000.00
3144	Various Road Improvements	100,000.00	100,000.00
3169	Various Road Improvements	200,000.00	200,000.00
		<u>1,117,721.48</u>	<u>1,117,721.48</u>
		<u>B</u>	<u>B</u>

City of Summit, N.J.

Schedule of Community Development Block Grant Receivables

Other Trust Funds

Year Ended December 31, 2021

<u>Project Name</u>	<u>Project Number</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Contracts</u>	<u>Collected</u>
Housing Authority Project Ind.	019-292	5,000.00	-	5,000.00
Senior Connection Bus	020-295	-	5,000.00	5,000.00
		<u>5,000.00</u>	<u>5,000.00</u>	<u>10,000.00</u>
		<u>B</u>	<u>B-11</u>	<u>B-2</u>

City of Summit, N.J.

Schedule of Community Development Block Grant Reserves

Other Trust Funds

Year Ended December 31, 2021

Project Name	Project Number	Balance Dec. 31, 2020	2021 Contracts	Disbursements	Balance Dec. 31, 2021
Senior Citizen Transportation	018-295	3,000.00	-	-	3,000.00
Housing Authority Project Ind.	019-292	5,000.00	-	5,000.00	-
Senior Citizen Transportation	020-295	<u>-</u> <u>8,000.00</u>	<u>5,000.00</u> <u>5,000.00</u>	<u>-</u> <u>5,000.00</u>	<u>5,000.00</u> <u>8,000.00</u>
Rent Income		<u>12,717.85</u> <u>20,717.85</u>	<u>-</u> <u>5,000.00</u>	<u>-</u> <u>5,000.00</u>	<u>12,717.85</u> <u>20,717.85</u>
		<u>B</u>	<u>B-10</u>	<u>B-2</u>	<u>B</u>

City of Summit, N.J.

Schedule of Library Reserves

Other Trust Funds

Year Ended December 31, 2021

	<u>Ref</u>	<u>Total</u>	<u>Credit Card Account</u>	<u>Special Account</u>	<u>Endowment Fund</u>	<u>Balance Forward</u>
Balance - December 31, 2020	B	330,307.02	1,040.23	286,601.75	26,140.24	16,524.80
Increased by:						
Cash Receipts	B-2	<u>660,886.61</u> <u>991,193.63</u>	<u>10,709.37</u> <u>11,749.60</u>	<u>207,806.94</u> <u>494,408.69</u>	<u>438.44</u> <u>26,578.68</u>	<u>441,931.86</u> <u>458,456.66</u>
Decreased by:						
Cash Disbursements	B-2	<u>299,405.07</u>	<u>1,901.32</u>	<u>155,900.02</u>	<u>751.40</u>	<u>140,852.33</u>
Balance - December 31, 2021	B	<u>691,788.56</u>	<u>9,848.28</u>	<u>338,508.67</u>	<u>25,827.28</u>	<u>317,604.33</u>

City of Summit, N.J.

Schedule of Library Reserves

Other Trust Funds

Year Ended December 31, 2021

<u>Subtotal</u>	Petty <u>Cash</u>	Garfinkel <u>Memorial</u>	Lindabury <u>Memorial</u>	Manley <u>Winsler</u>	Operating
16,524.80	796.61	9,751.89	5,976.30	-	-
<u>441,931.86</u>	<u>7,710.41</u>	<u>608.72</u>	<u>2.83</u>	<u>396,834.88</u>	<u>36,775.02</u>
<u>458,456.66</u>	<u>8,507.02</u>	<u>10,360.61</u>	<u>5,979.13</u>	<u>396,834.88</u>	<u>36,775.02</u>
<u>140,852.33</u>	<u>7,503.42</u>	<u>-</u>	<u>-</u>	<u>133,348.91</u>	<u>-</u>
<u><u>317,604.33</u></u>	<u><u>1,003.60</u></u>	<u><u>10,360.61</u></u>	<u><u>5,979.13</u></u>	<u><u>263,485.97</u></u>	<u><u>36,775.02</u></u>

City of Summit, N.J.

Schedule of Assessment Serial Bonds Payable

Assessment Fund

Year Ended December 31, 2021

Purpose	Date of Issue	Amount of Original Issue	Outstanding		Interest Rate	Balance Dec. 31, 2020	Decreased	Balance Dec. 31, 2021
			Date	Amount				
Assessment of Bonds 2016	04/07/16	845,000.00	03/01/22	85,000.00	2.00%			
			03/01/23	85,000.00	2.00%			
			03/01/24	85,000.00	2.00%			
			03/01/25	85,000.00	2.00%			
			03/01/26	80,000.00	2.00%	505,000.00	85,000.00	420,000.00
Assessment Bonds of 2019	2/15/2019	535,000.00	02/15/22	45,000.00	2.00%			
			02/15/23	45,000.00	3.00%			
			02/15/24	45,000.00	4.00%			
			02/15/25	45,000.00	4.00%			
			02/15/26	45,000.00	4.00%			
			02/15/27	45,000.00	4.00%			
			02/15/28	45,000.00	4.00%			
			02/15/29	45,000.00	4.00%	425,000.00	65,000.00	360,000.00
						930,000.00	150,000.00	780,000.00
						<u><u>B</u></u>	<u><u>B-6</u></u>	<u><u>B</u></u>

City of Summit, N.J.

Schedule of Reserve for Assessments and Liens

Assessment Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	B	<u>215,583.64</u>
Balance - December 31, 2021	B	<u>215,583.64</u>

Schedule of Reserve for Unconfirmed Assessment Receipts

Assessment Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	B	<u>3,297.50</u>
Balance - December 31, 2021	B	<u>3,297.50</u>

City of Summit, N.J.

Schedule of Encumbrances

Other Trust Funds

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	B	241,570.68
Increased by:		
Other Trust Funds	B-7	<u>675,741.72</u>
		<u>917,312.40</u>
Decreased by:		
Disbursements	B-2	<u>104,638.40</u>
Balance - December 31, 2021	B	<u><u>812,674.00</u></u>

City of Summit, N.J.

Schedule of Cash - Treasurer

General Capital Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	C;C-3	5,232,494.29
Increased by Receipts:		
Premium on Note Sale	C-1	508,785.76
Schedule of Interfunds	C-4	3,429,671.60
Deferred Charges to Future Taxation:		
Unfunded	C-7	50,000.00
Bond Anticipation Notes Payable	C-10	19,165,000.00
Capital Improvement Fund	C-12	200,000.00
Reserve for Legal Fees	C-17	364.58
Reserve for Community Center	C-19	<u>50,132.90</u>
		<u>23,403,954.84</u>
		<u>28,636,449.13</u>
Decreased by Disbursements:		
Fund Balance	C-1	700,000.00
Schedule of Interfunds	C-4	1,461,799.98
Encumbrances Payable	C-11	3,167,091.19
Reserve for Debt Service	C-16	46,282.97
Reserve for Community Center Project	C-19	<u>80,610.00</u>
		<u>5,486,310.14</u>
Balance - December 31, 2021	C;C-3	<u>23,150,138.99</u>

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2021

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2021.

Ord. No.	Description	Date	Receipts			Disbursements			(From)	Transfers	To	Balance or (Deficit) Dec. 31, 2021
			Budget Appropriations	Proceeds of BAN Sale	Miscellaneous	Budget Appropriations	Proceeds of BAN Sale	Miscellaneous				
2923	Middle Place Roadway Improvements	10/19/2010			(2,210.38)							(2,210.38)
2925	Sunset Drive Roadway Improvements	10/19/2010			(5,190.79)							(5,190.79)
2940	Additional Communications Equipment	04/05/2011			(55,115.15)							(55,115.15)
2948	Ashland Rd. Roadway Improvements	07/12/2011			(2,104.61)							(2,104.61)
2950	Various Improvements	07/12/2011			(886,012.86)							(886,012.86)
2950	Bellevue Avenue Roadway Improvements	11/01/2011			(5,430.25)							(5,430.25)
2964	Beechwood Rd. Roadway Improvements	11/01/2011			(2,458.34)							(2,458.34)
2985	Deforest Avenue Improvements	06/19/2012			(51,344.71)							(51,344.71)
2986	Various Improvements	06/19/2012			(466,173.82)							(466,173.82)
3000	Memorial Field Improvements	12/18/2012			(466,585.27)							(466,585.27)
3003	Emergency Services Dispatch Center Construction	02/25/2013			(14,995.21)							(14,995.21)
3019	Various Improvements or Purposes	6/18/2013			(381,521.02)							(381,521.02)
3039	Family Aquatic Center Parking Lot Improvements	11/06/2013			(8,380.85)							(8,380.85)
3057	Various Improvements	7/8/2014			120,024.30							114,546.74
3066	Various Improvements	7/29/2014			(1,085,402.49)							(1,085,402.49)
3084	Various Improvements or Purposes	6/9/2015			352,368.53							(80,482.77)
3087	Improvement of Deforest Ave	6/9/2015			64,074.78							(975.00)
3095	Improvement of Various Roads (Ashwood and Springfield)	11/25/2015			240,74							240,74
3114	Various Improvements or Purposes	7/5/2016			410,629.38							108,007.46
3130	Community Center Renovation Project	3/14/2017			(572,871.60)							(610,645.60)
3141	Various Improvements	6/20/2017			340,944.11							(171,180.50)
3166	Various Improvements	7/5/2018			601,369.78							352,568.41
3178	Various Improvements	12/4/2018			48,106.25							(248,801.37)
3191	Various Improvements	6/18/2019			636,307.76							(25,000.00)
3192	Acquisition of Property	6/18/2019			28,684.66							(119,117.78)
3213	Various Improvements	7/8/2020			3,448,591.77							(2,309.79)
3242	Various Improvements	7/27/2021			3,835,00.00							(2,193,274.36)
3245	Construction of a New Firehouse	9/1/2021			15,330,00.00							(816,499.70)
	General and Local Improvements				15,330,00.00							(15,387,280.69)
2367	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	07/14/1998										(16,024.70)
2404	Construction and Reconstruction of Curbs and Sidewalks on Belfant Pkwy, Chapel, Dayton, etc.	07/13/1999										(33,924.20)
2432	Construction and Reconstruction of Curbs and Sidewalks on Tulip Stree	06/07/2000										(72,012.53)
2447	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road	09/19/2000										(34,654.71)
2524	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road	05/21/2002										(33,885.34)
2596	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	05/04/2004										(55,145.32)
2663	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III	07/12/2005										(10,809.09)
2670	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	10/05/2005										(15,431.62)
	Improvement Authorizations:											
Ord. No.	Description	Date										

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2021

	General and Local Improvements (Continued)	Balance or (Deficit) Dec. 31, 2020	Budget Appropriations	Receipts			Disbursements		Transfers (From)	Transfers To	Balance or (Deficit) Dec. 31, 2021
				Proceeds of BAN Sale	Miscellaneous	Miscellaneous	(From)				
2717	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	06/07/2006	(46,413.37)	-	-	-	-	-	-	-	(46,413.37)
2838	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Lained, etc.)	06/16/2009	(12,055.87)	-	-	-	-	-	-	-	(12,055.87)
2833	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	12/01/2009	(2,044.11)	-	-	-	-	-	-	-	(2,044.11)
2924	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	10/19/2010	(944.62)	-	-	-	-	-	-	-	(944.62)
2941	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	04/05/2011	(6,248.33)	-	-	-	-	-	-	-	(6,248.33)
2959	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue	11/01/2011	(3,000.00)	-	-	-	-	-	-	-	(3,000.00)
2961	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue	11/01/2011	(62,297.77)	-	-	-	-	-	-	-	(62,297.77)
2963	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue	11/01/2011	(22,519.56)	-	-	-	-	-	-	-	(22,519.56)
2965	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road	11/01/2011	(778.95)	-	-	-	-	-	-	-	(778.95)
2990	Hillcrest Avenue Roadway & Assessments	06/09/2012	36,904.46	-	-	-	-	-	-	-	(36,904.46)
3027	Various Roads Improvements 2013	09/03/2013	(48,672.51)	-	-	-	-	-	-	-	(48,672.51)
3044	Salt Brook Improvements	02/18/2014	(5,400.47)	-	-	-	-	-	-	-	(5,400.47)
3063	Druid Hill Road Improvements	07/29/2014	38,245.83	-	-	-	-	-	-	-	38,245.83
3064	Fairview Avenue Road Improvements	07/29/2014	35,683.57	-	-	-	-	-	-	-	35,683.57
3065	Fernwood Rd. Ridge Rd. Improvements	07/29/2014	63,739.96	-	-	-	-	-	-	-	63,739.96
3080	Various Improvements to Special District	5/26/2015	101,013.46	-	-	-	-	-	-	-	101,013.46
3115	Improvements to Various Roads	7/6/2016	4,213.82	-	-	-	-	-	-	-	4,213.82
3144	Improvement of Various Roads	7/11/2017	22,349.45	-	-	-	-	-	-	-	22,349.45
3169	Improvement of Various Roads	7/5/2018	33,644.36	-	-	-	-	-	-	-	33,644.36
3195	Improvement of Various Roads	6/18/2019	525.81	-	-	-	-	-	-	-	525.81
Improvement Authorizations:											
Ord. No.	Description						Date				
2847	School Improvements:										
2888	School Improvements (Boiler, Re-roofing, Fire Protection)	04/07/2009	52,071.46	-	-	-	-	-	-	-	52,071.46
2931	School Improvements (ROD Tier III)	12/15/2009	29,641.91	-	-	-	-	-	-	-	29,641.91
3045	School Improvements (ROD Tier IV)	12/07/2010	1,434,312.00	-	-	-	-	-	-	-	1,434,312.00
		02/18/2014	56,686.92	-	-	-	-	-	-	-	56,686.92
			<u>5232,491.29</u>	<u>250,000.00</u>	<u>19,673,785.76</u>	<u>3,480,169.08</u>	<u>5,486,310.14</u>	<u>(20,921,165.61)</u>	<u>20,921,165.61</u>	<u>C:C-2</u>	<u>23,150,138.99</u>

City of Summit, N.J.

Schedule of Interfunds

General Capital Fund

Year Ended December 31, 2021

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Sewer Utility Capital Fund</u>	<u>Capital Fund</u>	<u>Parking Utility</u>	<u>Sewer Utility</u>	<u>Parking Utility</u>
								<u>Operating</u>
Balance - December 31, 2020								
Due From (To)	C	633,683.86	122,115.30	405,000.00	96,000.00	8,454.85	27,588.00	2,113.71
Increased by:								
Cash Disbursements	C-2	<u>1,461,799.98</u>	<u>220,703.99</u>	<u>1,115,000.00</u>	<u>96,000.00</u>	<u>27,588.00</u>	<u>2,507.99</u>	
		<u>2,095,483.84</u>	<u>342,819.29</u>	<u>1,520,000.00</u>	<u>192,000.00</u>	<u>36,042.85</u>		<u>4,621.70</u>
Decreased by:								
Cash Receipts	C-2	<u>3,429,671.60</u>	<u>122,181.04</u>	<u>3,103,177.00</u>	<u>193,745.00</u>	<u>8,454.85</u>	<u>2,113.71</u>	
Balance - December 31, 2021								
Due From (To)	C	<u>(1,334,187.76)</u>	<u>220,638.25</u>	<u>(1,583,177.00)</u>	<u>(1,745.00)</u>	<u>27,588.00</u>	<u>2,507.99</u>	

City of Summit, N.J.

Due From Summit Board of Education - ROD Grants

General Capital Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	C	<u>11,816.86</u>
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Balance - December 31, 2021	C	<u>11,816.86</u>
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City of Summit, N.J.**Schedule of Deferred Charges to Future
Taxation - Funded****General Capital Fund****Year Ended December 31, 2021**

	<u>Ref.</u>	
Balance - December 31, 2020	C	62,455,000.00
Decreased by:		
Budget Appropriations to Pay Bonds and Loans:		
Municipal Serial Bonds	C-8	3,595,000.00
School Serial Bonds	C-9	<u>3,205,000.00</u>
		<u>6,800,000.00</u>
Balance - December 31, 2021	C	<u>55,655,000.00</u>

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2021

Ordinance Number	Date	Improvement Description	Balance Dec. 31, 2020	Authorizations	Funded by Budget Appropriation	Cancelled	Analysis of Balance - Dec. 31, 2021			
							Balance Dec. 31, 2021	Financed by Bond Anticipation Notes	Expended	Unexpended Improvement Authorization
2424	04/04/2000	Upgrade Automated Catalogue System of Library	37,424.26	-	-	-	-	-	-	-
2435	06/20/2000	Various Improvements and Purposes	19,335.27	-	12,172.76	-	7,162.51	-	-	-
2443	07/18/2000	Improvement of Portion of Blackburn Road	21.93	-	21.93	-	0.00	-	-	0.00
2458	12/19/2000	Construction of Underground Utilities	2,745.30	-	-	-	2,745.30	-	-	2,745.30
2478	06/06/2001	Municipally-owned Buildings, Talock Grandstand	90,733.89	-	-	-	90,733.89	-	-	90,733.89
2498	09/05/2001	Construction of Curbs & Sidewalks Adjacent to Municipally-owned Property on Broad Street	381.05	-	381.05	-	-	-	-	-
2507	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	5,320.87	-	-	-	5,320.87	-	-	5,320.87
2509	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	12,683.45	-	-	-	12,683.45	-	-	12,683.45
2523	05/07/2002	Improvement of a Portion of Blackburn Road	13,361.18	-	-	-	13,361.18	-	-	13,361.18
2531	05/21/2002	Further Supplemental Appropriation - Improvement of Municipally-owned facilities (PPW Garage)	99,329.12	-	-	-	99,329.12	-	-	99,329.12
2540	07/16/2002	Renovation of Johnson Center	7,587.81	-	-	-	7,587.81	-	-	7,587.81
2563	06/04/2003	Acquisition of SCBA Equipment and Signs	40,454.64	-	-	-	40,454.64	-	-	40,454.64
2595	05/04/2004	Improvement of Canoe Brook Parkway	17,693.30	-	-	-	17,693.30	-	-	17,693.30
2608	08/17/2004	Mobile Fire Safety Education Trailer/Education Ctr.	1,327.79	-	-	-	1,327.79	-	-	1,327.79
2618	10/05/2004	Pedestrian Crosswalk Project	11,993.77	-	-	-	11,993.77	-	-	11,993.77
2641	05/03/2005	Improvement of Talock Field	2,535.53	-	-	-	2,535.53	-	-	2,535.53
2726	09/06/2006	Improvement of Transfer Station Floor	21,962.03	-	-	-	21,962.03	-	-	21,962.03
2781	12/18/2007	Pedestrian Safety Beacons at Various Locations	17,946.04	-	-	-	17,946.04	-	-	17,946.04
2813	07/29/2008	Various Improvements or Purposes	64,183.74	-	-	-	64,183.74	-	-	64,183.74
2822	10/01/2008	Aubrey Street, Road Improvements	59,711.04	-	-	-	59,711.04	-	-	59,711.04
2829	11/05/2008	High Street Roadway Improvements	1,147.90	-	-	-	1,147.90	-	-	1,147.90
2849	04/07/2009	Parkview Terrace Area Stormwater Drain	2,264.41	-	-	-	2,264.41	-	-	2,264.41
2875	11/04/2009	Various Improvements or Purposes	19,562.99	-	-	-	19,562.99	-	-	19,562.99
2880	12/01/2009	Improvement of Parkview Terrace Area Roadway	1,377.35	-	-	-	1,377.35	-	-	1,377.35
2882	12/01/2009	Improvement of Portion of New England Avenue	2,130.35	-	-	-	2,130.35	-	-	2,130.35
2912	10/19/2010	Various Improvements or Purposes	232,752.78	-	-	-	232,752.78	-	-	232,752.78
2923	10/19/2010	Miele Place Roadway Improvements	2,210.38	-	-	-	2,210.38	-	-	2,210.38
2925	10/19/2010	Sunset Drive Roadway Improvements	5,190.79	-	-	-	5,190.79	-	-	5,190.79
2940	04/05/2011	Additional Communications Equipment	55,115.15	-	-	-	55,115.15	-	-	55,115.15
2948	07/12/2011	Ashland Rd. Roadway Improvements	2,104.61	-	-	-	2,104.61	-	-	2,104.61
2950	07/12/2011	Various Improvements	902,237.10	-	-	-	902,068.97	-	-	886,012.86
2960	11/01/2011	Bellevue Avenue Roadway Improvements	5,430.25	-	-	-	5,430.25	-	-	5,430.25
2964	11/01/2011	Beechwood Rd. Roadway Improvements	2,458.34	-	-	-	2,458.34	-	-	2,458.34
2985	06/19/2012	Deforest Avenue Improvements	51,344.71	-	-	-	51,344.71	-	-	51,344.71
2986	06/19/2012	Various Improvements	466,409.72	-	-	-	466,173.82	-	-	466,173.82
							235.90	-	-	

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2021

Ordinance Number	Date	General Improvement Description	Balance Dec. 31, 2020	Authorizations	Funded by Budget Appropriation	Cancelled	Balance Dec. 31, 2021	Anticipation Notes	Expenditure	Analysis of Balance - Dec. 31, 2021		
										Financed by Bond	Unexpended Improvement Authorization	
Improvement (continued):												
3000	12/18/2012	Memorial Field Improvements	466,585.27	-	-	-	466,585.27	-	-	466,585.27	-	
3003	01/15/2013	Emergency Services Dispatch Center	14,995.21	-	-	-	14,995.21	-	-	14,995.21	-	
3019	06/18/2013	Various Capital Improvements	381,611.02	-	-	-	381,521.02	-	-	381,521.02	-	
3039	11/26/2013	Family Aquatic Center Parking Lot Improvements	8,380.85	-	-	-	8,380.85	-	-	8,380.85	-	
3066	07/29/2014	Various Improvements	13,35,272.64	-	-	-	116,727.50	1,218,545.14	-	1,108,209.91	109,335.23	
3130	02/14/2017	Community Center Renovation Project	618,000.00	-	-	-	618,000.00	-	-	618,000.00	-	
3191	6/18/2019	Various Improvements	1,999,000.00	-	-	-	-	1,999,000.00	-	-	1,999,000.00	-
3192	6/18/2019	Acquisition of Property	1,495,000.00	-	-	-	-	1,495,000.00	-	-	1,495,000.00	-
3213	7/2/2020	Various Improvements	4,023,000.00	-	-	-	-	4,023,000.00	-	-	4,023,000.00	-
3242	07/27/2021	Various Improvements	-	-	3,835,000.00	-	-	3,835,000.00	-	-	3,835,000.00	-
3245	09/01/2021	Construction of a New Firehouse	-	-	15,330,000.00	-	-	15,330,000.00	-	-	15,330,000.00	-
General and Local Improvements:												
2367	07/14/1998	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	16,024.70	-	-	-	-	16,024.70	-	-	16,024.70	-
2404	07/13/1999	Construction and Reconstruction of Curbs and Sidewalks on Bryant Pewtry, Chapel, Dayton, etc.	33,924.20	-	-	-	-	33,924.20	-	-	33,924.20	-
2432	06/07/2000	Construction and Reconstruction of Curbs and Sidewalks on Tulip Street	72,012.53	-	-	-	-	72,012.53	-	-	72,012.53	-
2447	09/19/2000	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road	34,654.71	-	-	-	-	34,654.71	-	-	34,654.71	-
2524	05/21/2002	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road	33,885.34	-	-	-	-	33,885.34	-	-	33,885.34	-
2596	05/04/2004	Construction or Reconstruction of Curbs and Sidewalks along a portion of Cane Brook Parkway	55,145.32	-	-	-	-	55,145.32	-	-	55,145.32	-
2663	07/12/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III	10,809.09	-	-	-	-	10,809.09	-	-	10,809.09	-
2670	10/05/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	15,431.62	-	-	-	-	15,431.62	-	-	15,431.62	-
2717	06/07/2006	Construction or Reconstruction of Curbs and Sidewalks along a portion of Cane Brook Parkway	46,413.37	-	-	-	-	46,413.37	-	-	46,413.37	-
2858	06/16/2009	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Lained, etc.)	12,055.87	-	-	-	-	12,055.87	-	-	12,055.87	-
2883	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	2,044.11	-	-	-	-	2,044.11	-	-	2,044.11	-
2924	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	944.62	-	-	-	-	944.62	-	-	944.62	-
2941	04/05/2011	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	6,248.33	-	-	-	-	6,248.33	-	-	6,248.33	-

Schedule of Deferred Charges to Future Taxation - Unfunded

Central Capital Fund

Year Ended December 31, 2021

ESTATE PLANNING 3, 2021

City of Summit, N.J.

Schedule of General Serial Bonds

General Capital Fund

Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2021		Interest Rate	Balance Dec. 31, 2020	Decreased	Balance Dec. 31, 2021
			Date	Amount				
General Bonds of 2011	01/01/11	6,633,000.00						
General Bonds of 2014	01/07/14	7,400,000.00	1/15/2022	555,000.00	2.25%			
			1/15/2023	565,000.00	2.50%			
			1/15/2024	585,000.00	2.50%			
			1/15/2025	600,000.00	2.75%			
			1/15/2026	620,000.00	3.03%			
			1/15/2027	645,000.00	3.05%			
			1/15/2028	660,000.00	3.05%			
General Bonds of 2016	4/7/2016	9,955,000.00	3/1/2022	1,040,000.00	2.00%			
			3/1/2023	1,060,000.00	2.00%			
			3/1/2024	1,080,000.00	2.00%			
			3/1/2025	1,105,000.00	2.00%			
			3/1/2026	1,135,000.00	2.00%			
General Refunding Bonds of 2017	11/9/2017	2,320,000.00	1/1/2022	535,000.00	1.739%			
			1/1/2023	540,000.00	1.739%			
			1/1/2024	550,000.00	1.739%			
			1/1/2025	560,000.00	1.739%			

City of Summit, N.J.

Schedule of General Serial Bonds

General Capital Fund

Year Ended December 31, 2021

Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2021		Interest Rate	Balance Dec. 31, 2020	Decreased	Balance Dec. 31, 2021
		Date	Amount				
General Bonds of 2019	28,130,000.00	2/15/2022	1,570,000.00	2.000%			
		2/15/2023	1,605,000.00	3.000%			
		2/15/2024	1,660,000.00	4.000%			
		2/15/2025	1,725,000.00	4.000%			
		2/15/2026	1,795,000.00	4.000%			
		2/17/2027	1,865,000.00	4.000%			
		2/15/2028	1,935,000.00	4.000%			
		2/15/2029	2,015,000.00	4.000%			
		2/18/2030	2,095,000.00	4.000%			
		2/15/2031	2,130,000.00	3.000%			
		2/15/2032	2,190,000.00	3.000%			
		2/19/2033	2,270,000.00	3.000%	<u>24,365,000.00</u>	<u>1,510,000.00</u>	<u>22,855,000.00</u>
					<u><u>38,285,000.00</u></u>	<u><u>3,595,000.00</u></u>	<u><u>34,690,000.00</u></u>
					<u><u><u>C</u></u></u>	<u><u><u>C-6</u></u></u>	<u><u><u>C</u></u></u>

City of Summit, N.J.

Schedule of General Serial Bonds - School

General Capital Fund

Year Ended December 31, 2021

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2021</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2021</u>
			<u>Date</u>	<u>Amount</u>				
School Bonds	01/01/11	19,545,000.00				1,340,000.00		1,340,000.00
Refunding Bonds	04/14/11	8,620,000.00	5/1/2022	315,000.00	5.00%			-
			5/1/2023	285,000.00	5.00%			
School Refunding Bonds	3/10/2015	5,950,000.00	11/1/2022	580,000.00	5.00%			
			11/1/2023	585,000.00	5.00%			
			11/1/2024	590,000.00	5.00%			
			11/1/2025	595,000.00	4.00%			
			11/1/2026	595,000.00	4.00%			
School Bonds of 2016	4/7/2016	13,800,000.00	3/1/2022	885,000.00	2.00%			
			3/1/2023	900,000.00	2.00%			
			3/1/2024	920,000.00	2.00%			
			3/1/2025	940,000.00	2.00%			
			3/1/2026	965,000.00	2.00%			
			3/1/2027	990,000.00	2.00%			
			3/1/2028	1,020,000.00	2.00%			
			3/1/2029	1,050,000.00	2.00%			
			3/1/2030	1,080,000.00	2.00%			
			3/1/2031	1,115,000.00	2.00%			
						10,730,000.00		865,000.00
								9,865,000.00

City of Summit, N.J.

Schedule of General Serial Bonds - School

General Capital Fund

Year Ended December 31, 2021

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

General Capital Fund

Year Ended December 31, 2021

Ordinance Number	Improvement Description	Original Note	Original Issue Date	Date of Issue	Date of Maturity	Interest Rate	Balance		Decreased	Balance Dec. 31, 2021
							Dec. 31, 2020	Increased		
3191	Various Improvements and Purposes	1,999,000.00	10/24/2019	10/22/2020	10/21/2021	2.50%	1,999,000.00	-	1,999,000.00	1,999,000.00
3192	Acquisition of Property	1,495,000.00	10/24/2019	10/22/2020	10/21/2021	2.50%	1,495,000.00	-	1,495,000.00	1,495,000.00
3195	Various Road Improvements	1,304,000.00	10/24/2019	10/22/2020	10/21/2021	2.50%	1,304,000.00	-	1,304,000.00	1,304,000.00
3213	Various Improvements and Purposes	4,023,000.00	10/22/2020	10/21/2021	10/21/2022	2.00%	4,023,000.00	-	4,023,000.00	4,023,000.00
3242	Various Improvements and Purposes	3,835,000.00	10/21/2021	10/21/2021	10/21/2022	2.00%	-	3,835,000.00	-	3,835,000.00
3245	Construction of New Firehouse	15,330,000.00	10/21/2021	10/21/2021	10/21/2022	2.00%	<u>8,821,000.00</u>	<u>15,330,000.00</u>	<u>8,821,000.00</u>	<u>15,330,000.00</u>
							<u>8,821,000.00</u>	<u>27,986,000.00</u>	<u>8,821,000.00</u>	<u>27,986,000.00</u>
							<u>C</u>	<u>Ref</u>		<u>C: C-7</u>
							<u>Renewals</u>	<u>Issued for Cash</u>		
							<u>C-2:C-20</u>	<u>19,165,000.00</u>		
								<u>27,986,000.00</u>		<u>8,821,000.00</u>

Renewals Issued for Cash

27,986,000.00	8,821,000.00
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City of Summit, N.J.

Schedule of Encumbrances Payable

General Capital Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	C	760,386.78
Increased by:		
2021 Charges to Improvement Authorizations	C-13	19,267,666.21
		<u>20,028,052.99</u>
Decreased by:		
Cash Disbursed	C-2	3,167,091.19
Cancelled - Improvement Authorizations	C-13	<u>260,335.32</u>
		<u>3,427,426.51</u>
Balance - December 31, 2021	C	<u>16,600,626.48</u>

C-12

Schedule of Capital Improvement Fund

General Capital Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	C	682,984.87
Increased by:		
Budget Appropriation	C-2	200,000.00
Improvement Authorizations Cancelled	C-13	<u>26,689.40</u>
		<u>226,689.40</u>
		<u>909,674.27</u>
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-13	<u>785,000.00</u>
Balance - December 31, 2021	C	<u>124,674.27</u>

City of Summit, N.J.

Schedule of Improvement Authorizations

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Year Ended December 31, 2002

City of Summit, N.J.

Schedule Of Reserve For State Aid-Kids Recreation Trust

General Capital Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	C	174,171.10
Decreased by:		
Cash Disbursements	C-2	<u>30,526.00</u>
Balance - December 31, 2021	C	<u><u>143,645.10</u></u>

City of Summit, N.J.

Schedule of Reserve For Refunding Bond Issuance Costs

General Capital Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	C	<u>0.59</u>
Balance - December 31, 2021	C	<u>0.59</u>

Schedule of Reserve for Debt Service

General Capital Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	C	<u>46,282.97</u>
Decreased by:		
Anticipated as Item of Revenue - Current Fund	C-2	<u>46,282.97</u>

City of Summit, N.J.

Schedule of Reserve For Legal Fees

General Capital Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	C	1,288.32
Increased by:		
Cash Receipts	C-2	<u>364.58</u>
Balance - December 31, 2021	C	<u><u>1,652.90</u></u>

Schedule of Reserve for Rebate Liability

General Capital Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	C	<u>0.43</u>
Balance - December 31, 2021	C	<u><u>0.43</u></u>

City of Summit, N.J.**Reserve for Community Center Project****General Capital Fund****Year Ended December 31, 2021**

	<u>Ref.</u>	
Balance - December 31, 2020	C	80,610.56
Increased by:		
Cash Receipts	C-2	<u>50,132.90</u>
		<u>130,743.46</u>
Decreased by:		
Cash Disbursement	C-2	<u>80,610.00</u>
Balance - December 31, 2021	C	<u>50,133.46</u>

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2021

Ordinance Number	Date		Balance			Funded by Budget Appropriation	Cancelled	Bond Anticipation Notes Issued	Balance Dec. 31, 2021 General Capital
			Dec. 31, 2020	General	Capital				
General Improvements:									
2424	04/04/2000	Upgrade Automated Catalogue System of Library	37,424.26			37,424.26			
2435	06/20/2000	Various Improvements or Purposes	19,335.27			12,172.76			7,162.51
2443	07/18/2000	Improvement of Portion of Blackburn Road	21.93			21.93			
2458	12/19/2000	Construction of Underground Utilities	2,745.30						2,745.30
2478	06/06/2001	Various Improvements or Purposes	90,733.89						90,733.89
2498	09/05/2001	Construction of Curbs & Sidewalks Adjacent to Municipally-owned Property on Broad Street	381.05			381.05			
2507	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	5,320.87						5,320.87
2509	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	12,683.45						12,683.45
2523	05/07/2002	Improvement of a Portion of Blackburn Road	13,361.18						13,361.18
2531	05/21/2002	Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage)	99,329.12						99,329.12
2540	07/16/2002	Renovation of Johnson Center	7,587.81						7,587.81
2563	06/04/2003	Acquisition of SCBA Equipment and Signs	40,454.64						40,454.64
2595	05/04/2004	Improvement of Canoe Brook Parkway	17,693.30						17,693.30
2608	08/17/2004	Mobile Fire Safety Education Trailer/Education Ctr.	1,327.79						1,327.79
2618	10/05/2004	Pedestrian Crosswalk Project	11,993.77						11,993.77
2641	05/03/2005	Improvement of Tadlock Field	2,535.53						2,535.53
2726	09/06/2006	Improvement of Transfer Station Floor	21,962.03						21,962.03
2781	12/18/2007	Pedestrian Safety Beacons at Various Locations	17,946.04						17,946.04
2813	07/29/2008	Various Improvements or Purposes	64,183.74						64,183.74
2822	10/07/2008	Aubrey Street Road Improvements	59,711.04						59,711.04
2829	11/05/2008	High Street Roadway Improvements	1,147.90						1,147.90
2849	04/07/2009	Parkview Terrace Area Stormwater Drain	2,264.41						2,264.41
2875	11/04/2009	Various Improvements or Purposes	19,562.99						19,562.99
2880	12/01/2009	Improvement of Parkview Terrace Area Roadway	1,377.35						1,377.35
2882	12/01/2009	Improvement of Portion of New England Avenue	2,130.35						2,130.35
2912	10/19/2010	Various Improvements or Purposes	232,752.78						232,752.78
2923	10/19/2010	Miele Place Roadway Improvements	2,210.38						2,210.38
2925	10/19/2010	Sunset Drive Roadway Improvements	5,190.79						5,190.79
2940	04/05/2011	Additional Communications Equipment	55,115.15						55,115.15
2948	07/12/2011	Ashland Rd. Roadway Improvements	2,104.61						2,104.61

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2021

Ordinance Number	Date	Balance			Bond Anticipation Notes Issued			Balance Dec. 31, 2021 General Capital
		Dec. 31, 2020 General Capital	2021 Authorizations	Funded by Budget Appropriation	Cancelled			
General Improvements: (continued)								
2950	07/12/2011	902,237.10	-	-	-	168.13	-	902,068.97
2960	11/01/2011	5,430.25	-	-	-	-	-	5,430.25
2964	11/01/2011	2,458.34	-	-	-	-	-	2,458.34
2985	06/19/2012	51,344.71	-	-	-	-	-	51,344.71
2986	06/19/2012	466,409.72	-	-	-	235.90	-	466,173.82
3000	12/18/2012	466,585.27	-	-	-	-	-	466,585.27
3003	01/15/2013	14,995.21	-	-	-	-	-	14,995.21
3019	06/18/2013	381,611.02	-	-	-	90.00	-	381,521.02
3039	11/26/2013	8,380.85	-	-	-	-	-	8,380.85
3066	07/29/2014	1,355,272.64	-	-	-	-	-	1,218,545.14
3130	2/14/2017	618,000.00	-	-	-	-	-	618,000.00
2367	07/14/1998	16,024.70	-	-	-	-	-	16,024.70
3242	07/27/2021	3,835,000.00	-	-	-	-	-	3,835,000.00
3245	09/01/2021	15,330,000.00	-	-	-	-	-	15,330,000.00
General and Local Improvements:								
2404	07/13/1999	Construction and Reconstruction of Curbs and Sidewalks on Brian Pkwy, Chapel Dayton, etc.	-	-	-	-	-	33,924.20
2432	06/07/2000	Construction and Reconstruction of Curbs and Sidewalks on Tulip Street	-	-	-	-	-	72,012.53
2447	09/19/2000	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Read	-	-	-	-	-	34,654.71
2524	05/21/2002	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road	-	-	-	-	-	33,885.34
2596	05/04/2004	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	-	-	-	-	-	55,145.32
2663	07/12/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III	-	-	-	-	-	10,809.09
2670	10/05/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	-	-	-	-	-	15,431.62
2717	06/07/2006	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	-	-	-	-	-	46,413.37
								46,413.37

City of Summit, N.J.

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2021

Ordinance Number	Date	Balance			Bond Anticipation Notes Issued		Balance Dec. 31, 2021 General Capital
		Dec. 31, 2020 General Capital	2021 Authorizations	Funded by Budget Appropriation	Cancelled		
General and Local Improvements: (Continued)							
2858	06/16/2009	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Laredo, etc.)	12,055.87	-	-	-	12,055.87
2883	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	2,044.11	-	-	-	2,044.11
2924	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	944.62	-	-	-	944.62
2941	04/05/2011	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	6,248.33	-	-	-	6,248.33
2959	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue	3,000.00	-	-	-	3,000.00
2961	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue	42,297.77	-	-	-	42,297.77
2963	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue	22,519.56	-	-	-	22,519.56
2965	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road	778.95	-	-	-	778.95
2990	06/19/2012	Hillcrest Avenue Roadway & Assessments	172,055.32	-	-	-	105,623.93
3027	09/03/2013	Montview, Magnolia, Primrose, Surrey Improvements & Assessments	48,672.51	-	-	-	66,431.39
3044	02/18/2014	Salt Brook Improvements	5,400.47	-	-	-	48,672.51
		School Improvements:					
2931	12/07/2010	School Improvements (ROD Tier III)	584,808.26	-	-	-	584,808.26
3045	02/18/2014	School Improvements (ROD Tier IV)	292,176.41	-	-	-	292,176.41
		Footnote C	C-7	C-7	C-7	C-10	Footnote C
		6,614,616.89	19,165,000.00	50,000.00	222,845.46	19,165,000.00	6,241,771.43

City of Summit, N.J.

Schedule of Cash

Sewer Utility Fund

Year Ended December 31, 2021

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2020	D;D-6	<u>2,035,100.41</u>	<u>3,900,069.07</u>
Increased by Receipts:			
Premium on Bond Anticipation Notes	D-2	-	48,177.00
Domestic Sewer User Charges	D-3	3,425,881.14	-
Industrial Sewer Charges	D-3	1,022,390.62	-
Interest on Investments	D-3	11,169.26	-
Miscellaneous Revenue Not Anticipated	D-3	134,688.42	-
Interfund - General Capital Fund	D-8	-	1,115,000.00
Overpaid Sewer Fees	D-14	6,531.07	-
Capital Improvement Fund	D-17	-	74,780.00
Budget Appropriations	D-19	-	56,560.00
Bond Anticipation Notes	D-21	-	1,535,000.00
		<u>4,600,660.51</u>	<u>2,829,517.00</u>
		<u>6,635,760.92</u>	<u>6,729,586.07</u>
Decreased by Disbursements:			
Budget Appropriations	D-4	4,366,621.29	-
Interfund - General Capital Fund	D-8	8,454.85	3,103,177.00
Appropriation Reserves	D-11	69,235.48	-
Contracts Payable	D-12	-	493,279.79
Accrued Interest	D-13	121,880.41	-
		<u>4,566,192.03</u>	<u>3,596,456.79</u>
Balance - December 31, 2021	D;D-6	<u>2,069,568.89</u>	<u>3,133,129.28</u>

City of Summit, N.J.

Analysis of Cash

Sewer Utility Capital Fund

Year Ended December 31, 2021

ord.

No.	Improvement Authorizations
2552	Improvement of Sanitary Sewerage System
2598	Improvement of Sanitary Sewer System
2650	Improvement of Sanitary Sewer System
2687	Improvement of Sanitary Sewerage System
2697	Improvement of Sanitary Sewerage System
2768	Improvement of Sanitary Sewer System
2812	Improvement of Sanitary Sewerage System
2835	Improvement of the Sewerage Facilities
2913	Improvement of Sanitary Sewerage System
2987	Sanitary Sewerage Improvements
3056	Joint Meeting Share of Capital Outlay
3085	Improvement of Sanitary Sewerage System
3113	Improvement of Sanitary Sewerage System
3143	Improvement of Sanitary Sewerage System
3167	Various Sewer Utility Improvements
3177	Joint Meeting Share of Capital Outlay
3194	Various Sewer Utility Improvements
3212	Allocable Share of Flood Mitigation Facilities
3215	Various Sewer Utility Improvements
3243	Various Sewer Utility Improvements
3244	Improvement of Joint Sewerage Facilities

City of Summit, N.J.

Schedule of Consumer Accounts Receivable

Sewer Utility Operating Fund

Year Ended December 31, 2021

	Balance Dec. 31, 2020	Charges	Received	Balance Dec. 31, 2021
Consumer Accounts Receivable	<u>56,686.17</u> D	<u>4,431,249.43</u>	<u>4,458,156.18</u>	<u>29,779.42</u> D

Analysis of Cash Collections
 Domestic Sewer User Charges
 Industrial Sewer Charges

	Ref.	
Domestic Sewer User Charges	D-3	3,435,765.56
Industrial Sewer Charges	D-3	1,022,390.62
		<u><u>4,458,156.18</u></u>

City of Summit, N.J.

Schedule of Interfund Accounts Receivable (Payable)

Sewer Utility Fund

Year Ended December 31, 2021

	Ref.	Sewer	Sewer
		Operating Fund	Capital Fund
		General Capital Fund	General Capital Fund
Balance - December 31, 2020	D	(8,454.85)	(405,000.00)
Increased by:			
Disbursements	D-5	8,454.85	3,103,177.00
		8,454.85	3,103,177.00
		-	2,698,177.00
Decreased by:			
Budget Appropriations	D-4	27,588.00	-
Receipts	D-5	-	1,115,000.00
		27,588.00	1,115,000.00
Balance - December 31, 2021	D	(27,588.00)	1,583,177.00

City of Summit, N.J.

Schedule of Fixed Capital

Sewer Utility Capital Fund

Year Ended December 31, 2021

<u>Description</u>	<u>Balance Dec. 31, 2020</u>	<u>Additions</u>	<u>Balance Dec. 31, 2021</u>
Improvement of Sanitary Pumping Station	5,688.13	-	5,688.13
Improvement of Sanitary Sewer System	6,346,148.72	735,348.20	7,081,496.92
Improvement of Sewer Facilities - Joint Meeting	2,605,546.22	-	2,605,546.22
Acquisition of New Equipment	233,044.11	-	233,044.11
Improvement of Sanitary Sewer Collecting System	451,216.52	-	451,216.52
Sewer System Improvements at Walnut and William Streets and Oak Ridge Avenue	146,368.88	-	146,368.88
Improvements of Pumping Stations at Chatham Road, Glen Avenue and River Road	210,000.00	-	210,000.00
Acquisition of New Sewer Jet Truck	144,135.08	-	144,135.08
Improvement of Sewerage Facilities	522,509.54	-	522,509.54
Joint Meeting Share of Capital Outlay	900,000.00	-	900,000.00
	<u>11,564,657.20</u>	<u>735,348.20</u>	<u>12,300,005.40</u>
	D	D-10	D

City of Summit, N.J.

Schedule of Fixed Capital Authorized and Uncompleted

Sewer Utility Capital Fund

Year Ended December 31, 2021

Ord. No.	Description	Ordinance Date	Balance, Dec. 31, 2020	2021 Authorizations			Costs to Fixed Capital	Balance, Dec. 31, 2021
				Deferred Charges to Future Revenue	Cancelled	Costs to Fixed Capital		
2812	Improvement of Sanitary Sewerage System	07/29/08	585,291.08	-	-	-	-	585,291.08
2913	Improvement of Sanitary Sewerage System	11/04/10	1,149,773.00	-	-	-	-	1,149,773.00
2987	Sanitary Sewerage Improvements	06/19/12	850,000.00	-	114,651.80	735,348.20	-	-
3085	Improvement of Sanitary Sewerage System	06/09/15	960,000.00	-	-	-	-	960,000.00
3113	Improvement of Sanitary Sewerage System	06/21/16	500,000.00	-	135,705.26	-	-	364,294.74
3143	Improvement of Sanitary Sewerage System	06/20/17	375,000.00	-	-	-	-	371,184.04
3167	Various Sewer Utility Improvements	06/06/18	750,000.00	-	-	-	-	750,000.00
3177	Joint Meeting Share of Capital Outlay	11/19/18	1,175,000.00	-	-	-	-	1,175,000.00
3194	Various Sewer Utility Improvements	06/18/19	426,000.00	-	-	-	-	426,000.00
3212	Allocable Share of Flood Mitigation Facilities	07/08/20	2,375,000.00	-	-	-	-	2,375,000.00
3215	Various Sewer Utility Improvements	07/08/20	710,000.00	-	-	-	-	710,000.00
3244	Improvement of Sewerage Facilities	07/27/21	-	540,000.00	-	-	-	540,000.00
3243	Various Sewer Utility Improvements	07/27/21	-	995,000.00	-	-	-	995,000.00
			<u>9,856,064.08</u>	<u>1,535,000.00</u>	<u>254,173.02</u>	<u>735,348.20</u>	<u>D-9</u>	<u>D</u>
			<u>D</u>	<u>D-15</u>	<u>D-15</u>	<u>D-9</u>	<u>D</u>	<u>D</u>

City of Summit, N.J.

Schedule of Appropriation Reserves

Sewer Utility Operating Fund

Year Ended December 31, 2021

	Balance, Dec. 31, <u>2020</u>	Balance after <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	29,793.43	29,793.43	-	29,793.43
Other Expenses	160,235.37	160,235.37	69,235.48	90,999.89
	<u>190,028.80</u>	<u>190,028.80</u>	<u>69,235.48</u>	<u>120,793.32</u>
	<u>Ref.</u>		D-5	D-1
Unencumbered	D	97,577.45		
Encumbered	D	92,451.35		
		<u>190,028.80</u>		

City of Summit, N.J.

Schedule of Contracts Payable

Sewer Utility Capital Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	D	137,250.13
Increased by:		
Contracts Payable	D-15	<u>643,198.74</u>
		<u>780,448.87</u>
Decreased by:		
Cash Disbursed	D-5	493,279.79
Cancelled	D-15	<u>19,090.72</u>
		<u>512,370.51</u>
Balance - December 31, 2021	D	<u>268,078.36</u>

City of Summit, N.J.

Schedule of Accrued Interest

Sewer Utility Operating Fund

Year Ended December 31, 2021

	Ref.		Total	Bonds	Notes
		D	69,730.86	59,301.96	10,428.90
Increased by:					
Budget Appropriations	D-4		121,881.00	121,881.00	-
			191,611.86	181,182.96	10,428.90
Decreased by:					
Disbursements	D-5		121,880.41	121,880.41	-
			69,731.45	59,302.55	10,428.90
Balance - December 31, 2020					
Principal					
Outstanding	Interest	From	To	Period	Excess/
<u>December 31, 2021</u>	<u>Rate</u>			<u>in Days</u>	<u>(Deficit)</u>
Serial Bonds Payable					
2,880,000.00	2.00%	9/1/2021	12/31/2021	121	6,588.75
855,000.00	1.739%	7/1/2021	12/31/2021	183	2,572.25
1,230,000.00	Various	8/15/2021	12/31/2021	138	5,896.75
					23,223.42
					<u>44,244.80</u>
					<u>15,057.75</u>
					<u>59,302.55</u>
Bond Anticipation Note					
2,650,000.00	2.00%	10/21/2021	12/31/2021	71	10,309.59
					<u>119.31</u>
					<u>10,428.90</u>

City of Summit, N.J.

Schedule of Overpaid Sewer Charges

Sewer Utility Operating Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	<u>D</u>	9,884.42
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Increased by:

Cash Receipts	<u>D-5</u>	<u>6,531.07</u>
		<u>16,415.49</u>

Decreased by:

Applied to Sewer Rents	<u>D-3</u>	<u>9,884.42</u>
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Balance - December 31, 2021	<u>D</u>	<u>6,531.07</u>
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City of Summit, N.J.

Schedule of Improvement Authorizations

Sewer Utility Capital Fund

Year Ended December 31, 2021

Ord. No.	Improvement Description	Ordinance Date	Amount	2021 Authorizations				Balance Dec. 31, 2021			
				Balance Dec. 31, 2020		Deferred Charges to Future Revenue		Contracts Payable		Contracts Payable	
				Funded	Unfunded						
2913	Improvement of Sanitary Sewerage System	11/04/10	\$44,000.00	596,264.88	93,073.00	-	-	168,121.65	-	-	428,143.23
2987	Sanitary Sewerage Improvements	06/19/12	250,000.00	-	114,651.80	-	-	-	114,651.80	-	93,073.00
3085	Improvement of Sanitary Sewerage System	06/09/15	960,000.00	189,226.65	-	-	-	134,517.94	-	-	54,768.71
3113	Improvement of Sanitary Sewerage System	06/21/16	500,000.00	142,626.24	-	-	-	8,060.00	10,000.00	135,705.26	8,860.98
3145	Improvement of Sanitary Sewerage System	06/20/17	375,000.00	201,221.08	-	-	-	710.00	3,815.96	198,115.12	-
3167	Various Sewer Utility Improvements	06/06/18	750,000.00	279,954.40	-	-	-	7,743.54	-	287,697.94	-
3177	Joint Meeting Share of Capital Outlay	11/19/18	1,175,000.00	-	1,174,902.38	-	-	-	-	-	1,174,902.38
3194	Various Sewer Utility Improvements	06/18/19	426,000.00	-	244,189.88	-	-	129,648.79	637.18	-	115,178.27
3212	Allocable Share of Flood Mitigation Facilities	07/08/20	2,375,000.00	-	2,374,901.40	-	-	-	-	-	2,374,901.40
3215	Various Sewer Utility Improvements	07/08/20	710,000.00	-	675,452.56	-	-	155,599.11	-	-	519,853.25
3243	Various Sewer Utility Improvements	07/27/21	540,000.00	-	-	540,000.00	-	47,251.25	-	-	492,748.75
3244	Improvement of Sewerage Facilities	07/27/21	995,000.00	-	-	995,000.00	-	-	-	-	995,000.00
			1,409,293.25	4,677,170.82	1,535,000.00	-	643,198.74	19,090.72	254,173.02	D-10	D
			D	D	D-10;D-23	D-12	D-12	D-10	D	D	D
									977,525.98	-	5,765,657.05

City of Summit, N.J.**Schedule of Reserves****Sewer Utility Fund****Year Ended December 31, 2021**

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Reserve to Rebuild Communicator -		
Constantine Pumps	11,300.00	11,300.00
Reserve to Purchase 12' Valve -		
Chatham Road Pumps	1,000.00	1,000.00
Reserve for Renovation to Chatham		
Road Sewerage Pumping Station	7,933.26	7,933.26
Reserve for Sewer Connections	<u>4,692.50</u>	<u>4,692.50</u>
	<u><u>24,925.76</u></u>	<u><u>24,925.76</u></u>
	D	D

City of Summit, N.J.
Schedule of Capital Improvement Fund
Sewer Utility Capital Fund
Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	D	1,618,128.57
Increased by:		
Budget Appropriation	D-5	<u>74,780.00</u>
Balance - December 31, 2021	D	<u><u>1,692,908.57</u></u>

Schedule of Reserve for Amortization
Sewer Utility Capital Fund
Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	D	8,202,028.70
Increased by:		
Transfer from Deferred Reserve for Amortization	D-19	14,184.04
Debt Service Raised in Operating Budget: Bonds Payable	D-22	<u>520,000.00</u>
		8,736,212.74
Decreased by:		
Cancelled Improvement Authorizations	D-2	<u>70,705.26</u>
Balance - December 31, 2021	D	<u><u>8,665,507.48</u></u>

City of Summit, N.J.

Schedule of Reserve for Deferred for Amortization

Sewer Utility Capital Fund

Year Ended December 31, 2021

Ord. No.	Improvement Description	Date of Ordinance	Balance, Dec. 31, 2020	To Reserve for Amortization Fixed Capital	Improvement Authorizations Cancelled	Funded by Budget Appropriation	Balance, Dec. 31, 2021
2503	Improvements of Sanitary Sewerage System	12/28/01	191,356.93	-	-	-	191,356.93
2551	Improvements of Sanitary Sewerage System	12/27/02	49,292.19	-	-	-	49,292.19
2552	Improvements of Sanitary Sewerage System	12/17/03	231,326.88	-	-	56,560.00	287,886.88
2598	Improvements of Sanitary Sewerage System	05/04/04	27,000.00	-	-	-	27,000.00
2650	Improvements of Sanitary Sewerage System	05/03/05	50,000.00	-	-	-	50,000.00
2687	Improvements of Sanitary Sewerage System	12/20/05	533,000.00	-	-	-	533,000.00
2697	Improvements of Sanitary Sewerage System	03/21/06	197,200.00	-	-	-	197,200.00
2768	Improvements of Sanitary Sewerage System	07/17/07	125,715.69	-	-	-	125,715.69
2812	Improvements of Sanitary Sewerage System	07/29/08	159,100.00	-	-	-	159,100.00
2835	Improvements to Sewerage Facilities	12/16/08	70,000.00	-	-	-	70,000.00
2873	Improvements of Sanitary Sewerage System	11/04/09	61,033.40	-	-	-	61,033.40
2913	Improvements of Sanitary Sewerage System	11/04/10	55,000.00	-	-	-	55,000.00
2987	Improvements of Sanitary Sewerage System	06/19/12	41,000.00	-	41,000.00	-	-
3056	Joint Meeting Share of Capital Outlay	07/08/14	89,000.00	-	-	-	89,000.00
3113	Improvements of Sanitary Sewerage System	06/21/16	24,000.00	-	24,000.00	-	-
3143	Improvements of Sanitary Sewerage System	06/20/17	18,000.00	14,184.04	3,815.96	-	-
3167	Various Sewer Utility Improvements	06/06/18	37,500.00	-	-	-	37,500.00
3194	Various Sewer Utility Improvements	06/18/19	21,000.00	-	-	-	21,000.00
			<u>1,980,525.09</u>	<u>14,184.04</u>	<u>68,815.96</u>	<u>56,560.00</u>	<u>1,954,085.09</u>
			<u><u>D</u></u>	<u><u>D-18</u></u>	<u><u>D-2</u></u>	<u><u>D-5;D-23</u></u>	<u><u>D</u></u>

City of Summit, N.J.
Schedule of Reserve for Debt Service
Sewer Utility Capital Fund
Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	D	<u>58,973.59</u>
Balance - December 31, 2021	D	<u>58,973.59</u>

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

Sewer Utility Capital Fund

Year Ended December 31, 2021

Ord. No.	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance		Decreased	Decreased	Balance Dec. 31, 2021
						Dec. 31, 2020	Increased			
3194	Various Sewer Utility Improvements	10/24/19	10/22/20	10/21/21	2.50%	405,000.00	-	405,000.00	-	405,000.00
3215	Various Sewer Utility Improvements		10/21/21	10/21/22	2.00%	-	405,000.00	-	-	405,000.00
		10/22/20	10/21/21	2.50%	710,000.00	-	710,000.00	-	-	710,000.00
3243	Various Sewer Utility Improvements	10/21/21	10/21/21	10/21/22	2.00%	-	540,000.00	-	-	540,000.00
3244	Improvements of Joint Sewerage Facilities	10/21/21	10/21/21	10/21/22	2.00%	-	995,000.00	-	-	995,000.00
						1,115,000.00	2,650,000.00	1,115,000.00	-	2,650,000.00
						D		D		D
						Ref.				
						Renewals				
							1,115,000.00	1,115,000.00		
							D-5;D-23			
								1,535,000.00	-	
									2,650,000.00	1,115,000.00

City of Summit, N.J.

Schedule of Sewer Serial Bonds Payable

Sewer Utility Capital Fund

Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2021		Interest Rate	Balance Dec. 31, 2020	Decreased	Balance Dec. 31, 2021
			Date	Amount				
Sewer Bonds of 2011	01/06/2011	2,200,000.00	3/1/2022	260,000.00	2.00%			
			3/1/2023	265,000.00	2.00%			
Sewer Bonds of 2016	04/07/2016	4,071,000.00	3/1/2024	270,000.00	2.00%			
			3/1/2025	275,000.00	2.00%			
			3/1/2026	280,000.00	2.00%			
			3/1/2027	290,000.00	2.00%			
			3/1/2028	295,000.00	2.00%			
			3/1/2029	305,000.00	2.00%			
			3/1/2030	315,000.00	2.00%			
			3/1/2031	325,000.00	2.00%			
				3,135,000.00		255,000.00		2,880,000.00
Refunding Bonds of 2017	11/09/2017	900,000.00	1/1/2022	165,000.00	1.739%			
			1/1/2023	170,000.00	1.739%			
			1/1/2024	170,000.00	1.739%			
			1/1/2025	170,000.00	1.739%			
			1/1/2026	180,000.00	1.739%			
				865,000.00		10,000.00		855,000.00

City of Summit, N.J.

Schedule of Sewer Serial Bonds Payable

Sewer Utility Capital Fund

Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2021		Interest Rate	Balance Dec. 31, 2020	Decreased	Balance Dec. 31, 2021
			Date	Amount				
Sewer Bonds of 2019	2/15/2019	1,435,000.00	2/15/2022	85,000.00	2.000%			
			2/15/2023	85,000.00	3.000%			
			2/15/2024	90,000.00	4.000%			
			2/15/2025	90,000.00	4.000%			
			2/15/2026	95,000.00	4.000%			
			2/15/2027	100,000.00	4.000%			
			2/15/2028	105,000.00	4.000%			
			2/15/2029	110,000.00	4.000%			
			2/15/2030	115,000.00	4.000%			
			2/15/2031	115,000.00	3.000%			
			2/15/2032	120,000.00	3.000%			
			2/15/2033	120,000.00	3.000%			
						1,335,000.00	105,000.00	1,230,000.00
							<u>5,485,000.00</u>	<u>520,000.00</u>
							<u>D</u>	<u>D-18</u>
								<u>D</u>

City of Summit, N.J.

Schedule of Bonds and Notes Authorized But Not Issued

Sewer Utility Capital Fund

Year Ended December 31, 2021

Ord. No.	Improvement Description	Balance		Funded by			Notes Issued	Balance Dec. 31, 2021 Sewer
		Dec. 31, 2020 Sewer	Improvements Authorized	Budget	Appropriation	Cancelled		
2552	Improvement of Sanitary Sewerage System	80,705.31	-	-	56,560.00	-	-	24,145.31
2598	Improvement of Sanitary Sewerage System	279,904.26	-	-	-	-	-	279,904.26
2650	Improvement of Sanitary Sewerage System	497.95	-	-	-	-	-	497.95
2687	Improvement of Sanitary Sewerage System	74,783.26	-	-	-	-	-	74,783.26
2697	Improvement of Sanitary Sewerage System	5,383.26	-	-	-	-	-	5,383.26
2768	Improvement of Sanitary Sewerage System	117,202.18	-	-	-	-	-	117,202.18
2812	Improvement of Sanitary Sewerage System	137,291.08	-	-	-	-	-	137,291.08
2835	Improvement of Sewerage Facilities	2,807.45	-	-	-	-	-	2,807.45
2913	Improvement of Sanitary Sewerage System	93,073.00	-	-	-	-	-	93,073.00
2987	Sanitary Sewerage Improvements	279,000.00	-	-	-	-	-	164,348.20
3056	Joint Meeting Share of Capital Outlay	17,019.74	-	-	-	-	-	17,019.74
3167	Various Improvements or Purposes	500.00	-	-	-	-	-	500.00
3177	Joint Meeting Share of Capital Outlay	1,175,000.00	-	-	-	-	-	1,175,000.00
3212	Allocable Share of Flood Mitigation Facilities	2,375,000.00	-	-	-	-	-	2,375,000.00
3243	Various Sewer Utility Improvements	-	540,000.00	-	-	-	540,000.00	-
3244	Improvements of Joint Sewerage Facilities	-	995,000.00	-	-	-	995,000.00	-
		<u>4,638,167.49</u>	<u>1,535,000.00</u>	<u>56,560.00</u>	<u>114,651.80</u>	<u>-</u>	<u>1,535,000.00</u>	<u>4,466,955.69</u>
		<u>Footnote D</u>	<u>D-15</u>	<u>D-19</u>	<u>D-15</u>	<u>D-21</u>	<u>D-21</u>	<u>Footnote D</u>

City of Summit, N.J.

Schedule of Cash

Parking Utility Fund

Year Ended December 31, 2021

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2020	E;E-7	<u>1,208,985.94</u>	<u>1,441,700.61</u>
Increased by Receipts:			
Premium on Special Emergency Note	E-1	4,479.50	-
Premium on Bond Anticipation Note	E-2	-	1,745.00
Miscellaneous Revenue Anticipated	E-3	1,680,923.86	-
Miscellaneous Revenue Not Anticipated	E-3	3,550.17	-
Reserve for Snow Removal	E-3	40,000.00	-
Change Fund	E-6	12,622.00	-
Emergency Note Proceeds	E-13	850,000.00	-
Interfund - Parking Capital	E-16	15,000.00	-
Various Reserves	E-18	4,978.50	-
Budget Appropriations	E-22	-	7,600.00
		<u>2,611,554.03</u>	<u>9,345.00</u>
		<u>3,820,539.97</u>	<u>1,451,045.61</u>
Decreased by Disbursements:			
Budget Appropriations	E-4	1,894,908.27	-
Change Fund	E-6	12,000.00	-
Appropriation Reserves	E-10	117,999.40	-
Interfund - General Capital	E-16	2,113.71	97,745.00
Interfund - Parking Operating	E-16	-	15,000.00
Contracts Payable	E-11	-	60,008.46
Accrued Interest	E-17	117,060.00	-
Various Reserves	E-18	44,978.50	-
		<u>2,189,059.88</u>	<u>172,753.46</u>
Balance - December 31, 2021	E;E-7	<u>1,631,480.09</u>	<u>1,278,292.15</u>

City of Summit, N.J.

Schedule of Change Fund

Parking Utility Operating Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	E	100,700.00
Increased by:		
Cash Disbursement	E-5	<u>12,000.00</u>
<hr/>		
Decreased by:		
Close out Change Machines	E-5	<u>12,622.00</u>
<hr/>		
Balance - December 31, 2021	E	<u><u>100,078.00</u></u>

City of Summit, N.J.

Analysis of Cash

Parking Utility Capital Fund

Year Ended December 31, 2021

	Balance Dec. 31, 2020	Receipts		Disbursements		Transfers		Balance Dec. 31, 2021
		Budget Appropriation	Bond Anticipation Notes Issued 1,745.00	Miscellaneous	(From)	To		
Fund Balance								
Capital Improvement Fund	6,333.95	-	-	-	-	-	8,078.95	
Contracts Payable	355,713.18	-	-	-	60,008.46	-	355,713.18	
Interfund - General Capital Fund	46,895.74	-	-	97,745.00	-	-	91,247.74	
Interfund - Parking Utility Operating	96,000.00	-	-	15,000.00	-	-	(1,745.00)	
Reserve for Parking Truck	15,000.00	-	-	-	-	-	-	
	39,101.60	-	-	-	-	-	39,101.60	
Ord. Improvement Authorizations								
No.								
2874	Various Parking Improvements	10,055.79	-	-	-	(11,835.18)	-	10,055.79
3001	Equipment Purchase	(81,932.47)	7,600.00	-	-	-	-	(86,167.65)
3058	Various Parking Improvements	72,022.78	-	-	-	-	-	72,022.78
3078	Broad Street Garage Repairs	9,339.59	-	-	(5,600.00)	-	-	3,739.59
3103	Parking Structure Repairs	651,746.75	-	-	(25,170.28)	-	-	626,576.47
3142	Various Parking Improvements	30,531.21	-	-	(18,144.00)	-	-	12,387.21
3168	Various Parking Improvements	23,018.78	-	-	(12,330.00)	-	-	10,688.78
3193	Various Parking Improvements	97,604.86	-	-	(31,281.00)	-	-	66,323.86
3214	Improvement to the Broad Street Parking Garage	70,268.85	-	-	-	-	-	70,268.85
		<u>1,441,700.61</u>	<u>7,600.00</u>	<u>1,745.00</u>	<u>172,753.46</u>	<u>(104,360.46)</u>	<u>104,360.46</u>	<u>1,278,292.15</u>
		<u>E;E-5</u>						<u>E;E-5</u>

City of Summit, N.J.**Schedule of Fixed Capital****Parking Utility Capital Fund****Year Ended December 31, 2021**

<u>Description</u>	<u>Balance Dec. 31, 2020</u>	<u>Balance Dec. 31, 2021</u>
Improvement to Parking Facility	2,673,875.42	2,673,875.42
Construction of Chestnut Parking Lot	248,857.17	248,857.17
Supplemental Approp. - Tire Garage Renovations	408,162.27	408,162.27
Acquisition and Installation Meter Management System	74.90	74.90
Tire Parking Garage	833,441.85	833,441.85
Parking Services Pick-up Truck	22,287.89	22,287.89
Various Improvements and Purposes	<u>1,770,397.11</u>	<u>1,770,397.11</u>
	<u>5,957,096.61</u>	<u>5,957,096.61</u>
	E	E

City of Summit, N.J.

Schedule of Fixed Capital Authorized and Uncompleted

Parking Utility Capital Fund

Year Ended December 31, 2021

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

City of Summit, N.J.

Schedule of Appropriation Reserves

Parking Utility Operating Fund

Year Ended December 31, 2021

	Balance, Dec. 31, 2020	Balance after <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	74,560.87	74,560.87	-	74,560.87
Other Expenses	586,165.64	586,165.64	257,106.55	329,059.09
Acquisition of Vehicles & Other Equipment	<u>9,000.00</u>	<u>9,000.00</u>	<u>6,600.00</u>	<u>2,400.00</u>
	<u><u>669,726.51</u></u>	<u><u>669,726.51</u></u>	<u><u>263,706.55</u></u>	<u><u>406,019.96</u></u>
				E-1
Ref.				
<u>Analysis of Appropriation Reserve</u>				
Unencumbered	E	422,318.72		
Encumbered	E	<u>247,407.79</u>	<u>669,726.51</u>	
<u>Analysis of Paid or Charged</u>				
Cash Disbursements			E-5	117,999.40
Accounts Payable			E-12	125,112.15
Various Reserves			E-18	20,595.00
				<u><u>263,706.55</u></u>

City of Summit, N.J.

Schedule of Contracts Payable

Parking Utility Capital Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	E	46,895.74
Increased by:		
Improvement Authorizations	E-14	<u>104,360.46</u>
		<u>151,256.20</u>
Decreased by:		
Cash Disbursed	E-5	<u>60,008.46</u>
Balance - December 31, 2021	E	<u><u>91,247.74</u></u>

City of Summit, N.J.**Schedule of Accounts Payable****Parking Utility Operating Fund****Year Ended December 31, 2021**Ref.

Balance - December 31, 2020	E	398.00
Increased by:		
Charges to Appropriation Reserves	E-10	<u>125,112.15</u>
Balance - December 31, 2021	E	<u>125,510.15</u>

Schedule of Emergency Note Payable**Parking Utility Operating Fund****Year Ended December 31, 2021**Ref.

Increased by:		
Emergency Note Proceeds	E-5	<u>850,000.00</u>
Balance - December 31, 2021	E	<u>850,000.00</u>

City of Summit, N.J.

Schedule of Improvement Authorizations

Parking Utility Capital Fund

Year Ended December 31, 2021

Ord. No.	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2020		Contracts Payable	Balance Dec. 31, 2021	
				Funded	Unfunded		Funded	Unfunded
2874	Various Parking Improvements	11/04/2009	310,000.00	10,055.79	-	11,835.18	10,055.79	-
3001	Equipment Purchase	12/18/2012	125,000.00	-	12,067.53	-	-	232.35
3058	Various Parking Improvements	07/08/2014	200,000.00	72,022.78	-	-	72,022.78	-
3078	Broad Street Garage Repairs	05/12/2015	500,000.00	9,339.59	-	5,600.00	3,739.59	-
3103	Parking Structure Repairs	04/05/2016	1,900,000.00	651,746.75	-	25,170.28	626,576.47	-
3142	Various Parking Improvements	06/20/2017	400,000.00	30,531.21	-	18,144.00	12,387.21	-
3168	Various Parking Improvements	06/06/2018	101,000.00	23,018.78	-	12,330.00	10,688.78	-
3193	Various Parking Improvements	06/18/2019	101,000.00	1,604.86	96,000.00	31,281.00	-	66,323.86
3214	Improvement of the Broad Street Parking Garage	07/08/2020	380,000.00	70,268.85	-	-	70,268.85	-
				<u>868,588.61</u>	<u>108,067.53</u>	<u>104,360.46</u>	<u>805,739.47</u>	<u>66,556.21</u>
				<u>E</u>	<u>E</u>	<u>E-11</u>	<u>E</u>	<u>E</u>

City of Summit, N.J.**Schedule of Deferred Charges****Parking Utility Operating Fund****Year Ended December 31, 2021**

	Amount <u>Authorized</u>	Amount <u>Authorized</u>	Balance <u>Dec. 31, 2020</u>	Balance <u>Dec. 31, 2021</u>
Special Emergency Authorization (40A: 4-53)				
COVID 19 Revenue Replacement	<u>850,000.00</u>	<u>170,000.00</u>	<u>850,000.00</u>	<u>850,000.00</u>
			E	E

City of Summit, N.J.

Schedule of Interfund Accounts Receivable (Payable)

Parking Utility Fund

Year Ended December 31, 2021

Ref.	Parking Operating Fund		Parking Capital Fund	
	Parking Capital Fund	General Capital Fund	General Capital Fund	Parking Operating Fund
Balance - December 31, 2020				
E	15,000.00	(2,113.71)	(96,000.00)	(15,000.00)
Increased by:				
Disbursements		15,000.00	2,113.71	97,745.00
				1,745.00
				15,000.00
				-
Decreased by:				
Receipts	E-5	15,000.00	-	-
Accured Interest	E-17	-	2,507.99	-
				-
Balance - December 31, 2021	E	-	(2,507.99)	1,745.00
				-

City of Summit, N.J.

Schedule of Accrued Interest

Parking Utility Operating Fund

Year Ended December 31, 2021

	<u>Ref.</u>	<u>Total</u>	<u>Bonds</u>	<u>Notes</u>
	<u>E</u>	<u>39,543.08</u>	<u>39,184.79</u>	<u>358.29</u>
Balance - December 31, 2020				
Increased by:				
Budget Appropriations	E-4	119,568.00	117,060.00	2,508.00
		159,111.08	156,244.79	2,866.29
Decreased by:				
Disbursements	E-5	117,060.00	117,060.00	-
Interfund - General Capital	E-16	2,507.99	-	2,507.99
Balance - December 31, 2021	E	42,051.08	39,184.79	358.30
		Period <u>in Days</u>	Required <u>Amount</u>	Excess/ <u>(Deficit)</u>
<u>Principal</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Actual Amount</u>
Outstanding <u>December 31, 2021</u>				
<u>Serial Bonds Payable</u>				
1,195,000.00	Various	7/15/2021	12/31/2021	15,449.42
795,000.00	Various	9/1/2021	12/31/2021	5,344.17
1,850,000.00	Various	8/15/2021	12/31/2021	24,763.33
<u>3,840,000.00</u>				<u>45,556.92</u>
<u>Bond Anticipation Notes</u>				
96,000.00	2.00%	10/21/2021	12/31/2021	71
				<u>373.48</u>
				<u>(15.18)</u>
				<u>358.30</u>

City of Summit, N.J.**Schedule of Reserves****Parking Utility Fund****Year Ended December 31, 2021**

<u>Description</u>	<u>Balance</u> <u>Dec. 31,2020</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>Dec. 31,2021</u>
Reserve for Snow Removal	40,000.00	20,595.00	40,000.00	20,595.00
Reserve for Capital Improvements	474,252.28	-	-	474,252.28
Reserve for State of NJ Sales Tax Payable	1,743.10	4,978.50	4,978.50	1,743.10
Reserve for Debt Service	18,050.00	-	-	18,050.00
	<u>534,045.38</u>	<u>25,573.50</u>	<u>44,978.50</u>	<u>514,640.38</u>
	E		E-5	E
		<u>Ref.</u>		
Cash Receipts	E-5	4,978.50		
Appropriation Reserves	E-10	<u>20,595.00</u>		
		<u>25,573.50</u>		

Schedule of Reserves**Parking Utility Capital Fund****Year Ended December 31, 2021**

<u>Description</u>	<u>Balance</u> <u>Dec. 31,2020</u>	<u>Balance</u> <u>Dec. 31,2021</u>
Reserve for Parking Truck	<u>39,101.60</u>	<u>39,101.60</u>
	E	E

City of Summit, N.J.
Schedule of Capital Improvement Fund
Parking Utility Capital Fund
Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	E	<u>355,713.18</u>
Balance - December 31, 2021	E	<u>355,713.18</u>

Schedule of Reserve for Amortization
Parking Utility Capital Fund
Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	E	4,784,546.61
Increased by:		
Debt Service Raised in Operating Budget:		
Bonds Payable	E-24	<u>365,000.00</u>
Balance - December 31, 2021	E	<u>5,149,546.61</u>

City of Summit, N.J.

Schedule of Deferred Reserve for Amortization

Parking Utility Capital Fund

Year Ended December 31, 2021

Ord. No.	Improvement Description	Balance, Dec. 31,2020	Funded by		Balance, Dec. 31,2021
			Budget	Appropriation	
2874	Various Parking Improvements (Broad Street lighting, Meters)	39,500.00	-	-	39,500.00
3001	Parking Utility Equipment Purchase	26,000.00	7,600.00	-	33,600.00
3058	Various Parking Improvements	200,000.00	-	-	200,000.00
3078	Broad Street Garage Repairs	24,000.00	-	-	24,000.00
3103	Parking Structure Repairs	95,000.00	-	-	95,000.00
3142	Various Parking Improvements	20,000.00	-	-	20,000.00
3168	Various Parking Improvements	5,050.00	-	-	5,050.00
3193	Various Parking Improvements	5,000.00	-	-	5,000.00
3214	Improvement of the Broad Street Parking Garage	380,000.00	-	-	380,000.00
		<u>794,550.00</u>	<u>E</u>	<u>E-5;E-25</u>	<u>802,150.00</u>

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable**Parking Utility Capital Fund****Year Ended December 31, 2021**

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2021</u>
3193	Various Parking Improvements	10/24/2019	10/22/2020	10/21/2021 2.50%	96,000.00	-	96,000.00	-
		10/21/2021	10/21/2022	10/21/2022 2.00%	-	96,000.00	-	96,000.00
					<u>96,000.00</u>	<u>96,000.00</u>	<u>96,000.00</u>	<u>96,000.00</u>
					<u>E</u>	<u>E</u>	<u>E</u>	<u>E</u>

City of Summit, N.J.

Schedule of Serial Bonds Payable

Parking Utility Capital Fund

Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2021		Interest Rate	Balance Dec. 31, 2020	Decreased	Balance Dec. 31, 2021
			Date	Amount				
Parking Bonds of 2014	01/15/2014	2,200,000.00	01/15/22	155,000.00	2.25%			
			01/15/23	160,000.00	2.50%			
			01/15/24	165,000.00	2.50%			
			01/15/25	170,000.00	2.75%			
			01/15/26	175,000.00	3.05%			
			01/15/27	180,000.00	3.05%			
Parking Bonds of 2016	04/07/2016	1,161,000.00	03/01/22-23	80,000.00	2.00%			
			03/01/24-25	85,000.00	2.00%			
			03/01/26-28	90,000.00	2.00%			
			03/01/29	95,000.00	2.00%			
			03/01/30	100,000.00	2.00%			
						875,000.00	80,000.00	795,000.00
Parking Bonds of 2019	02/14/2019	2,120,000.00	02/15/22	125,000.00	2.00%			
			02/15/23	125,000.00	3.00%			
			02/15/24	130,000.00	4.00%			
			02/15/25	135,000.00	4.00%			
			02/15/26	140,000.00	4.00%			
			02/15/27	150,000.00	4.00%			
Parking Bonds of 2021	02/15/28		155,000.00		4.00%			
			02/15/29	160,000.00	4.00%			
			02/15/30	165,000.00	4.00%			
			02/15/31	185,000.00	3.00%			
			02/15/32	195,000.00	3.00%			
			02/15/33	185,000.00	3.00%			
						1,985,000.00	135,000.00	1,850,000.00
						4,205,000.00	365,000.00	3,840,000.00
						<u><u>E</u></u>	<u><u>E-21</u></u>	<u><u>E</u></u>

City of Summit, N.J.

Schedule of Cash-Treasurer

Public Assistance Fund

Year Ended December 31, 2021

	<u>Ref.</u>	<u>P.A.T.F.</u>	
		<u>Account #1</u>	
Balance - December 31, 2020	F		17,125.32
Increased by Receipts:			
Interest Earned	F-3		19.93
			17,145.25
Decreased by Disbursements:			
Interfund - Current Fund	F-4		19.93
Balance - December 31, 2021	F		17,125.32

City of Summit, N.J.

Schedule of Cash and Reconciliation

Public Assistance Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	F-1	17,125.32
Increased by Receipts:		
Cash Receipts Record	F-3	19.93
		17,145.25
Decreased by Disbursements:		
Cash Disbursements Record	F-4	19.93
Balance - December 31, 2021	F-1	17,125.32

<u>Reconciliation - December 31, 2021</u>	P.A.T.F.
	<u>Account #1</u>
Balance on Deposit per Statement of:	
Investors Bank	
Checking	17,125.32
Balance - December 31, 2021	17,125.32

City of Summit, N.J.

Schedule of Revenues - Cash Basis

Public Assistance Fund

Year Ended December 31, 2021

	P.A.T.F. <u>Account #1</u>
Interest Earned	<u>19.93</u>
Total Revenues (P.A.T.F.)	<u><u>19.93</u></u>

F-1;F-6

F-4

Schedule of Expenditures - Cash Basis

Public Assistance Fund

Year Ended December 31, 2021

	P.A.T.F. <u>Account #1</u>
Interfund - Current Fund	<u>19.93</u>
Total Disbursements (P.A.T.F.)	<u><u>19.93</u></u>

F-1;F-6

City of Summit, N.J.

Schedule of Reserve for Public Assistance

Public Assistance Fund

Year Ended December 31, 2021

Ref.

Balance - December 31, 2020	F	<u>17,125.32</u>
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Balance - December 31, 2021	F	<u>17,125.32</u>
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Schedule of Interfund Current Fund

Public Assistance Fund

Year Ended December 31, 2021

Ref.

Increased by:		
Interest on Investment	F-3	<u>19.93</u>

Decreased by:		
Disbursements	F-4	<u>19.93</u>

CITY OF SUMMIT

PART II

**SINGLE AUDIT SECTION
AND COMMENTS AND RECOMMENDATIONS**

YEAR ENDED DECEMBER 31, 2021



WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

Steven D. Wielkotz, CPA, RMA, PSA
Matthew B. Wielkotz, CPA, PSA
Paul J. Cuva, CPA, RMA, PSA
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements-regulatory basis of the City of Summit in the County of Union as of and for the year ended December 31, 2021 and the related notes to the financial statements, and have issued our report thereon dated August 4, 2022, which was adverse due to being presented in accordance with New Jersey regulatory basis of accounting.

Internal Control Over Financial Reporting

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

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



Honorable Mayor and
Members of the Common Council
Page 2

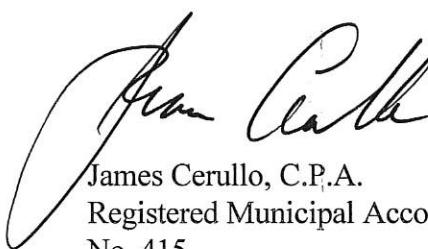
than a material weakness, yet important enough to merit attention by those charged with governance. Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Summit's financial statements-regulatory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests did not disclose instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Summit internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Summit internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.



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



WIELKOTZ & COMPANY, LLC
Certified Public Accountants

Pompton Lakes, New Jersey

August 4, 2022



GENERAL COMMENTS

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

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

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

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

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

GENERAL COMMENTS (continued)

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

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

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

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

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

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 5, 2021 adopted the following resolution authorizing interest to be charged on delinquent taxes:

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

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

GENERAL COMMENTS (continued)

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

- 2% percent on amounts over \$200.00 but not exceeding \$5,000.00
- 4% percent on amounts over \$5,000.00 but not exceeding \$10,000.00
- 6% percent on amounts exceeding \$10,000.00

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

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

FORECLOSED PROPERTY

The last tax sale was held on August 26, 2021 and was complete.

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

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

<u>Year</u>	<u>Number of Liens</u>
2021	-0-
2020	-0-
2019	-0-

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

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

The result of the test, which was made as of December 31, 2021, is not yet known but a separate report will be rendered if any irregularities develop.

RECOMMENDATIONS

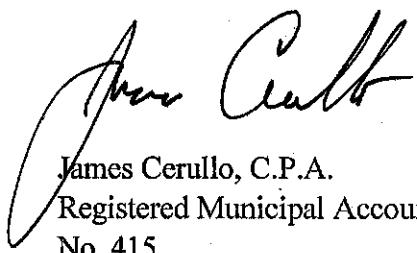
None

STATUS OF PRIOR YEARS AUDIT RECOMMENDATIONS

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

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

Very truly yours,



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



WIELKOTZ & COMPANY, LLC
Certified Public Accountants

Pompton Lakes, New Jersey