

TOWNSHIP OF TEANECK

COUNTY OF BERGEN

REPORT OF AUDIT

FOR THE YEAR 2023



TOWNSHIP OF TEANECK
TABLE OF CONTENTS

<u>Exhibit No.</u>		<u>Page No.</u>
 <u>PART 1</u>		
	Independent Auditor's Report	2
	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	5
 <u>CURRENT FUND</u>		
A	Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis	7
A-1	Statements of Operations and Changes in Fund Balance-- Regulatory Basis	9
A-2	Statement of Revenues--Regulatory Basis	10
A-3	Statement of Expenditures--Regulatory Basis	12
 <u>TRUST FUND</u>		
B	Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis	17
B-1	Trust--Municipal Open Space Fund--Statements of Operations and Changes in Reserve for Future Use --Regulatory Basis	19
B-2	Trust--Municipal Open Space Fund--Statement of Revenues-- Regulatory Basis	20
B-3	Trust--Municipal Open Space Fund--Statement of Expenditures-- Regulatory Basis	21
 <u>GENERAL CAPITAL FUND</u>		
C	Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis	22
C-1	Statement of Changes in Fund Balance--Regulatory Basis	23
 <u>PUBLIC ASSISTANCE FUND</u>		
D	Statements of Assets, Liabilities, and Reserves--Regulatory Basis	24
 <u>GENERAL FIXED ASSET ACCOUNT GROUP</u>		
E	Statement of General Fixed Asset Group of Accounts--Regulatory Basis	25
	NOTES TO FINANCIAL STATEMENTS	26

TOWNSHIP OF TEANECK
TABLE OF CONTENTS (CONT'D)

Exhibit No.**Page No.****SUPPLEMENTAL EXHIBITS****CURRENT FUND**

SA-1	Statement of Current Cash Per N.J.S.A.40A:5-5--Collector-Treasurer	70
SA-2	Schedule of Petty Cash	71
SA-3	Schedule of Change Funds	71
SA-4	Statement of Taxes Receivable and Analysis of Property	
	Tax Levy	72
SA-5	Statement of Revenue Accounts Receivable	73
SA-6	Statement of Due to State of New Jersey Veteran's and Senior	
	Citizens' Deductions	74
SA-7	Statement of Reserve for Encumbrances	74
SA-8	Statement of 2022 Appropriation Reserves	75
SA-9	Statement of Tax Overpayments	77
SA-10	Statement of Prepaid Taxes	77
SA-11	Statement of Prepaid County Taxes	78
SA-12	Statement of Due County for Added and Omitted Taxes	78
SA-13	Statement of Sewer Rents Receivable	78
SA-14	Statement of Local District School Tax	79
SA-15	Statement of Special District Taxes Payable	79
SA-16	Statement of Municipal Open Space Taxes Payable	79
SA-17	Statement of Deferred Charges-N.J.S.A.40A:4-53--Special Emergency	80
SA-18	Statement of Accounts Payable	81
SA-19	Statement of Changes in Liabilities and Reserves	82
SA-20	Statement of Special Emergency Notes Payable	83
SA-21	Federal and State Grant Fund--Statement of Grants Receivable	84
SA-22	Federal and State Grant Fund--Statement of Reserve for Grants--	
	Unappropriated	85
SA-23	Federal and State Grant Fund--Statement of Reserve for Grants--	
	Appropriated	86

TRUST FUND

SB-1	Statement of Trust Cash Per N.J.S.A.40A:5-5--Treasurer	88
SB-2	Trust--Animal Control Fund--Statement of Reserve for Animal Control	
	Fund Expenditures	90
SB-3	Trust--Animal Control Fund--Statement of Due to State of New Jersey	90
SB-4	Statement of Due From / (To) Current Fund	91
SB-5	Trust--Other Fund--Statement of Trust Other Reserves	92
SB-6	Trust--Other Fund--Statement of Police Outside Services Receivable	93
SB-7	Trust--Municipal Open Space Fund--Statement of Reserve for	
	Encumbrances	94
SB-8	Trust--Municipal Open Space Fund--Statement of Contracts Payable	94

TOWNSHIP OF TEANECK
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>GENERAL CAPITAL FUND</u>	
SC-1	Statement of General Capital Cash Per N.J.S.A.40A:5-5--Treasurer	96
SC-2	Analysis of General Capital Cash	97
SC-3	Statement of Grant Receivables	99
SC-4	Statement of Deferred Charges to Future Taxation--Funded	99
SC-5	Statement of Deferred Charges to Future Taxation--Unfunded	100
SC-6	Statement of Improvement Authorizations	101
SC-7	Statement of Capital Improvement Fund	103
SC-8	Statement of Reserve for Encumbrances	103
SC-9	Statement of Due To Current Fund	103
SC-10	Statement of General Serial Bonds	104
SC-11	Statement of Bond Anticipation Notes	105
SC-12	Statement of Green Acres Loan Payable	106
SC-13	Statement of Reserve for Payment of Debt Service	107
SC-14	Statement of Contract Payable	107
SC-15	Statement of Bonds and Notes Authorized But Not Issued	108
	<u>PUBLIC ASSISTANCE FUND</u>	
SD-1	Statement of Public Assistance Cash Per N.J.S.A.40A:5-5--Treasurer	110
SD-2	Statement of Reserve for Social Services	111
	<u>PART 2</u>	
	Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required By the Uniform Guidance and State of New Jersey Circular 15-08-OMB	113
Schedule A	Schedule of Expenditures of Federal Awards	116
Schedule B	Schedule of Expenditures of State Financial Assistance	118
	Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	120
	<u>PART 3</u>	
	Schedule of Findings and Questioned Costs	
	Section 1 – Summary of Auditor's Results	123
	Section 2 – Schedule of Financial Statement Findings	125
	Section 3 – Schedule of Federal Award Findings and Questioned Costs	126
	Section 4 – Schedule of State Financial Assistance Findings and Questioned Costs	127
	Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	128
	Officials in Office and Surety Bonds	129
	APPRECIATION	130

TOWNSHIP OF TEANECK
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR 2023

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Teaneck
Teaneck, New Jersey 07666

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Teaneck, in the County of Bergen, State of New Jersey, as of December 31, 2023 and 2022, and the related statements of operations and changes in reserve for future use and fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Teaneck, in the County of Bergen, State of New Jersey, as of December 31, 2023 and 2022, and the results of its operations and changes in reserve for future use and fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2023, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Teaneck, in the County of Bergen, State of New Jersey, as of December 31, 2023 and 2022, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as 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 the State of New Jersey. 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 Township 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 audit opinions.

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in note 1 to the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of 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 the State 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 and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, 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 Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment 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 Township'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township'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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are also 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 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 accompanying supplemental statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2024 on our consideration of the Township of Teaneck'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 solely 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 the effectiveness of the Township of Teaneck's 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 Township of Teaneck's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
October 30, 2024

**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**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Teaneck
Teaneck, New Jersey 07666

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Teaneck, in the County of Bergen, State of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated October 30, 2024. That report indicated that the Township of Teaneck's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from 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 financial statements. 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 disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
October 30, 2024

TOWNSHIP OF TEANECK
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Regular Fund:			
Cash	SA-1	\$ 10,498,325.10	\$ 33,966,353.35
Petty Cash	SA-2	1,800.00	1,800.00
Change Funds	SA-3	950.00	950.00
Investment in Bond Anticipation			
Notes -- General Capital Fund	SA-1;Sc-11	4,344,725.00	
		<u>14,845,800.10</u>	<u>33,969,103.35</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	794,805.87	747,172.66
Sewer Rents Receivable	SA-13	17,351.91	18,681.58
Revenue Accounts Receivable	SA-5	26,292.63	31,903.76
Prepaid Local School Taxes	SA-14	3,952.50	
Prepaid County Taxes	SA-11	14,617.26	
Due Animal Control Fund	SB-4	9,573.29	12,443.67
Due Trust Other Fund	SB-4	182,392.37	
Due General Capital Fund	SC-9	83,446.34	974,476.90
Due Public Assistance Trust Fund	D;SD-1	2,262.13	10,522.61
		<u>1,134,694.30</u>	<u>1,795,201.18</u>
Deferred Charges:			
Special Emergency Appropriation (NJSA 40A:4-53):			
Codification of Ordinances	SA-17	5,000.00	10,000.00
Revision of Tax Maps	SA-17	20,000.00	40,000.00
Contractually Required Severance Liabilities - 2019	SA-17	269,280.00	538,560.00
Contractually Required Severance Liabilities - 2020	SA-17	646,178.40	969,267.60
Contractually Required Severance Liabilities - 2021	SA-17	592,200.00	789,600.00
Contractually Required Severance Liabilities - 2022	SA-17	1,280,400.00	1,600,500.00
COVID Deficit	SA-17	1,410,855.68	1,881,140.91
Contractually Required Severance Liabilities - 2023	SA-17	965,000.00	
Revaluation of all Real Property	SA-17	1,200,000.00	
		<u>6,388,914.08</u>	<u>5,829,068.51</u>
		<u>22,369,408.48</u>	<u>41,593,373.04</u>
Federal and State Grant Fund:			
Cash	SA-1	1,677,505.18	3,199,113.41
Grants Receivable	SA-21	753,733.38	425,223.42
		<u>2,431,238.56</u>	<u>3,624,336.83</u>
		<u>\$ 24,800,647.04</u>	<u>\$ 45,217,709.87</u>

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-8	\$ 2,537,233.71	\$ 3,745,394.74
Reserve for Encumbrances	A-3;SA-7	1,799,927.08	1,409,565.51
Accounts Payable	SA-18	255,697.22	67,324.95
Tax Overpayments	SA-9	835,171.13	1,045,800.58
Sewer Rent Overpayments	SA-13	22,365.16	18,922.56
Prepaid Taxes	SA-10	884,895.93	951,061.81
Due County for Added and Omitted Taxes	SA-12	36,237.40	26,737.44
Local District School Taxes Payable	SA-14		16,125,359.50
Prepaid Tax Sale Deposits	SA-19	1,000.00	1,000.00
Special Emergency Note Payable	SA-20	5,159,000.00	5,775,000.00
Due Trust Other Fund	SB-4		533,444.12
Due Municipal Open Space Trust	SB-4	529,013.16	1,058,543.27
Due to State of New Jersey:			
State Training Fees	SA-19	16,655.00	29,902.00
Division of Youth and Family Services	SA-19	1,775.00	1,600.00
Senior Citizens' and Veterans Deduction	SA-6	11,378.09	12,332.20
Reserves for:			
Tax Appeals	SA-19	378,860.91	378,860.91
Maintenance of Free Public Library with State Aid	SA-19	152,395.20	169,885.20
Severance Liabilities	SA-19	77,057.16	77,057.16
Codification of Ordinances	SA-19	8,903.50	8,903.50
Municipal Relief Fund Aid	SA-19	352,479.27	176,277.17
Revaluation	SA-19	1,200,000.00	
Revision of Tax Maps	SA-19	77,035.00	77,035.00
		<u>14,337,079.92</u>	<u>31,690,007.62</u>
Reserve for Receivables and Other Assets	A	1,134,694.30	1,795,201.18
Fund Balance	A-1	<u>6,897,634.26</u>	<u>8,108,164.24</u>
		<u>22,369,408.48</u>	<u>41,593,373.04</u>
Federal and State Grant Fund:			
Reserve for Grants Appropriated	SA-23	1,161,383.86	1,410,388.20
Reserve for Grants Unappropriated	SA-22	1,257,663.90	2,187,878.60
Reserve for Encumbrances	SA-1;SA-23	12,190.80	26,070.03
		<u>2,431,238.56</u>	<u>3,624,336.83</u>
		<u>\$ 24,800,647.04</u>	<u>\$ 45,217,709.87</u>

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

TOWNSHIP OF TEANECK
CURRENT FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 7,580,641.00	\$ 6,744,500.00
Miscellaneous Revenues Anticipated	13,982,921.78	12,721,857.32
Receipts from Delinquent Taxes and Tax Title Liens	728,854.81	712,800.33
Revenue from Current Taxes	172,968,455.59	169,018,374.52
Non-Budget Revenue	1,734,993.39	2,466,497.31
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,171,803.07	2,808,591.82
Cancellation of Accounts Payable		103,471.17
Cancellation of Tax Overpayments	4,325.77	
Liquidation of Reserves for:		
Due from Public Assistance Trust Fund	8,260.48	1,656.16
Due from Animal Control Fund	<u>2,870.38</u>	<u>6,181.32</u>
Total Income	<u>199,183,126.27</u>	<u>194,583,929.95</u>
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	33,372,002.00	34,233,290.00
Operations - Other Expenses	21,817,360.00	18,873,886.00
Deferred Charges and Statutory Expenditures	10,220,353.41	10,067,448.32
Excluded from "CAPS":		
Operations - Salaries and Wages	1,882,000.00	1,895,000.00
Operations - Other Expenses	6,713,933.84	5,678,380.82
Capital Improvements--Excluded from "CAPS"	560,000.00	300,000.00
Municipal Debt Service--Excluded from "CAPS"	4,377,514.07	3,853,633.29
Deferred Charges	1,605,154.43	1,285,054.43
Local District School Tax	96,259,918.00	96,627,627.00
County Taxes	17,183,435.48	14,909,648.04
Due County for Added and Omitted Taxes	36,237.40	34,017.10
Special District Taxes	161,696.00	161,696.00
Open Space Trust Tax	526,396.86	524,253.10
Other Debits to Expenditures:		
Prior Year Senior and Veteran Deductions Disallowed	2,082.19	3,148.60
Creation of Reserve for:		
Prepaid Local School Taxes	3,952.50	
Prepaid County Taxes	14,617.26	
Due from Trust Other Fund	182,392.37	
Due from General Capital Fund	<u>58,969.44</u>	<u>974,476.90</u>
Total Expenditures	<u>194,978,015.25</u>	<u>189,421,559.60</u>
Excess in Revenues	4,205,111.02	5,162,370.35
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>2,165,000.00</u>	<u>1,600,500.00</u>
Statutory Excess to Fund Balance	6,370,111.02	6,762,870.35
<u>Fund Balance</u>		
Balance Jan. 1	<u>8,108,164.24</u>	<u>8,089,793.89</u>
	14,478,275.26	14,852,664.24
Decreased by:		
Utilized as Revenue	<u>7,580,641.00</u>	<u>6,744,500.00</u>
Balance Dec. 31	<u>\$ 6,897,634.26</u>	<u>\$ 8,108,164.24</u>

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

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2023

	<u>Budget</u>	<u>Special N.J.S.A.40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 7,580,641.00	-	\$ 7,580,641.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	80,000.00		43,314.00	\$ (36,686.00)
Other	136,225.00		189,135.00	52,910.00
Fees and Permits	1,237,000.00		1,224,285.23	(12,714.77)
Fines and Costs:				
Other				
Municipal Court	490,000.00		460,844.70	(29,155.30)
Parking Meters	67,000.00		10,404.83	(56,595.17)
Interest and Costs on Taxes	218,000.00		242,640.61	24,640.61
Interest on Investments and Deposits	130,000.00		765,669.45	635,669.45
Sewer Use Charges	740,000.00		364,743.18	(375,256.82)
Rental of Township Property	97,000.00		157,225.39	60,225.39
Energy Receipts Tax	3,402,655.00		3,402,654.88	(0.12)
Reserve for Municipal Relief	176,277.17		176,277.17	
Uniform Construction Code Fees	1,170,000.00		2,024,976.00	854,976.00
Shared Service- Teaneck BOE- Vehicle Maintenance	8,700.00			(8,700.00)
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Off-Set with Appropriations:				
Municipal Alliance on Alcoholism and Drug Abuse				
Teaneck Against Substance Abuse		\$ 10,374.10	10,374.10	
Pedestrian Safety Grant	9,680.00		9,680.00	
NJ Body Armor Grant	9,660.32		9,660.32	
Federal Bullet Proof Vest Grant	6,595.98		6,595.98	
Recycling Tonnage Grant	31,022.19		31,022.19	
Firefighter Assistance Grant	437,217.96		437,217.96	
Hurricane IDA Grant	7,786.08		7,786.08	
NJACCHO - New Jersey Health Officers Association		296,057.00	296,057.00	
National Opioid Settlement Funds		11,820.21	11,820.21	
NJ Environmental Commission Grant	1,000.00		1,000.00	
Drive Sober or Get Pulled Over	7,000.00		7,000.00	
Non-Motorized Safety Grant	6,900.00		6,900.00	
Other Special Items:				
Hotel Occupancy Fee (P.L.2003, C.114)	825,000.00		1,073,986.73	248,986.73
Host Community Hospital Fee	370,000.00		370,110.00	110.00
American Rescue Plan (Police Salaries & Wages- FCOA 25-240-1)	1,158,234.02		1,158,234.02	
General Capital Surplus	10,000.00		10,000.00	
Reserve for the Payment of Debt	100,000.00		100,000.00	
Liquidation of Interfunds -- General Capital Fund	950,000.00		950,000.00	
Cable TV Franchise Fees	445,000.00		423,306.75	(21,693.25)
Total Miscellaneous Revenues	12,327,953.72	318,251.31	13,982,921.78	1,336,716.75
Receipts From Delinquent Taxes	500,000.00	-	728,854.81	228,854.81
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	57,022,151.14		58,163,976.34	1,141,825.20
Minimum Library Tax	2,386,795.51		2,386,795.51	
	59,408,946.65	-	60,550,771.85	1,141,825.20
Budget Totals	79,817,541.37	318,251.31	82,843,189.44	2,707,396.76
Non-Budget Revenue	-	-	1,734,993.39	1,734,993.39
	<u>\$ 79,817,541.37</u>	<u>\$ 318,251.31</u>	<u>\$ 84,578,182.83</u>	<u>\$ 4,442,390.15</u>

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2023

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 172,968,455.59
Allocated to County, School, Open Space and Special District Taxes	114,167,683.74

58,800,771.85

Add: Appropriation "Reserve for Uncollected Taxes"

1,750,000.00

Amount for Support of Municipal Budget Appropriations

\$ 60,550,771.85

Receipts from Delinquent Taxes:

Receipts -- Delinquent Tax Collections	\$ 726,737.68
Overpayments Applied	2,117.13

\$ 728,854.81Revenue Accounts Receivable

Licenses Other:

Clerk	\$ 27,840.00
Health Department	161,295.00

\$ 189,135.00

Fees and Permits -- Other:

Clerk	\$ 41,583.20
Registrar of Vital Statistics	110,605.91
Public Works	233,877.00
Planning Board and Board of Adjustment	147,145.00
Police Department	43,630.15
Recreation Department	647,443.97

\$ 1,224,285.23Analysis of Non-Budget Revenues

Receipts:

Photocopies	\$ 420.00
Lot Cleanings	8,168.66
Tax Search Fees	10.00
Refund of Prior Year Expenditures	556,094.89
Returned Check Fees	940.00
Shared Services	10,970.32
Fire District LEA Rebate Fees	46,835.26
Payments in Lieu of Taxes	198,750.00
Duplicate Tax Bill Fees	1,191.65
Township Auction	59,750.00
Miscellaneous	69,978.96
Engineer Plan Review Fees	28,540.00
Various Clerk Fees	335.48
Various Planning Fees	26,165.16
Various Fire Fees	56,728.30
Various Police Fees	380.21
Various Building Fees	27,150.00
Various Health Fees	3,000.00
Various Registrar Fees	905.00
Various Recreation Fees	300.00
Electric Charging Stations	2,567.46
MVC Inspections	300.00
FEMA Reimbursement - Hurricane Isaias	633,555.31
Senior Citizen and Veteran Administrative Fee	1,956.73

\$ 1,734,993.39

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2023

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government</u>						
Township Manager						
Salaries and Wages	\$ 435,000.00	\$ 385,000.00	\$ 354,168.61		\$ 30,831.39	
Other Expenses	75,250.00	60,250.00	53,312.13	\$ 2,448.15	4,489.72	
Township Council						
Salaries and Wages	49,000.00	49,001.00	49,000.56		0.44	
Other Expenses	183,500.00	113,500.00	76,947.07	15,123.00	21,429.93	
Township Clerk						
Salaries and Wages	216,000.00	216,000.00	208,744.46		7,255.54	
Other Expenses	127,025.00	117,025.00	88,870.39	163.84	27,990.77	
Human Resources						
Salaries and Wages	317,000.00	317,000.00	310,360.07		6,639.93	
Other Expenses	57,300.00	62,300.00	58,648.54	2,675.97	975.49	
Finance Office						
Salaries and Wages	317,000.00	317,000.00	314,600.01		2,399.99	
Other Expenses	160,465.00	113,465.00	75,357.71	278.00	37,829.29	
Engineering						
Other Expenses	300,050.00	300,050.00	232,176.00	59,804.00	8,070.00	
Purchasing						
Salaries and Wages	145,000.00	145,000.00	142,178.22		2,821.78	
Other Expenses	3,750.00	3,750.00	110.34		3,639.66	
Auditing Services						
Other Expenses	81,000.00	81,000.00	9,419.60		71,580.40	
Management Information Systems						
Other Expenses	352,005.00	372,005.00	234,818.67	19,065.55	118,120.78	
Tax Collection Office						
Salaries and Wages	257,000.00	237,000.00	235,481.66		1,518.34	
Other Expenses	25,825.00	25,825.00	13,725.02	5,690.91	6,409.07	
Assessment of Taxes						
Salaries and Wages	219,000.00	219,000.00	217,610.46		1,389.54	
Other Expenses	79,325.00	19,325.00	5,494.62	405.94	13,424.44	
Revaluation of Real Property (N.J.S.A. 40A:4-53 \$1,200,000.00)		1,200,000.00	1,200,000.00			
Legal Services and Costs						
Other Expenses	1,072,000.00	1,072,000.00	893,412.88	11,440.00	167,147.12	
Municipal Court						
Salaries and Wages	473,000.00	463,000.00	451,532.54		11,467.46	
Other Expenses	41,235.00	41,235.00	23,369.08	1,005.42	16,860.50	

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2023

	Appropriations					Unexpended
	Original	Budget After	Paid or		Reserved	Balance
	Budget	Modification	Charged	Encumbered		Canceled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
General Government (Cont'd)						
Insurance						
Other Insurance - Premiums	\$ 1,490,500.00	\$ 1,405,500.00	\$ 1,381,669.52		\$ 23,830.48	
Workers Compensation	56,000.00	56,000.00	56,000.00			
Unemployment Insurance Contribution	60,000.00	60,000.00	18,137.73		41,862.27	
Employee Group Insurance	5,121,480.00	6,801,480.00	5,901,237.50	\$ 890,654.69	9,587.81	
Health Benefit Waiver Cost	240,000.00	240,000.00	216,396.14		23,603.86	
Insurance Fund Commission	1,250,000.00	750,000.00	750,000.00			
Public Safety						
Police						
Salaries and Wages	12,550,000.00	12,090,000.00	12,065,288.86		24,711.14	
Other Expenses	327,254.00	302,254.00	216,989.11	10,656.85	74,608.04	
Purchase of Police Cars	200,000.00	200,000.00	66,752.41	36,927.20	96,320.39	
School Guards						
Other Expenses	325,000.00	325,000.00	306,712.77		18,287.23	
Emergency Management						
Other Expenses	37,900.00	7,900.00	4,519.62		3,380.38	
Volunteer Ambulance Corps						
Other Expenses	100,000.00	100,000.00	100,000.00			
Fire						
Salaries and Wages	10,650,000.00	10,435,000.00	10,422,606.36		12,393.64	
Other Expenses	370,112.00	320,112.00	153,757.62	63,395.90	102,958.48	
Public Works						
Department and Public Works						
Salaries and Wages	4,450,000.00	4,625,000.00	4,598,274.77		26,725.23	
Other Expenses	2,208,465.00	2,217,165.00	1,267,641.11	500,492.74	449,031.15	
Buildings and Grounds						
Other Expenses	521,750.00	521,750.00	199,864.36	65,292.18	256,593.46	
Maintenance Garage						
Other Expenses	656,400.00	656,400.00	467,132.48	39,595.53	149,671.99	
Snow Removal						
Other Expenses	83,435.00	48,435.00	32,454.81		15,980.19	
Health and Welfare						
Health Department						
Salaries and Wages	743,000.00	718,000.00	716,464.62		1,535.38	
Other Expenses	326,200.00	326,200.00	286,275.68	27,873.74	12,050.58	
Parks and Recreation						
Recreation Department						
Salaries and Wages	2,003,000.00	1,953,000.00	1,952,575.87		424.13	
Other Expenses	464,590.00	414,590.00	316,202.99	20,899.53	77,487.48	

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2023

	Appropriations		Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
	Original Budget	Budget After Modification				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Uniform Construction Code - Appropriations</u>						
Offset by Dedicated Revenues (NJAC 5:23-4.17)						
Construction Officials						
Salaries and Wages	\$ 990,000.00	\$ 963,000.00	\$ 949,392.37		\$ 13,607.63	
Other Expenses	188,245.00	169,945.00	107,420.71	\$ 1,972.00	60,552.29	
<u>Unclassified</u>						
Termination Leave	1.00	1.00	1.00			
Reserve for Severance Liabilities (N.J.S.A. 40A:4-53 \$965,000.00)		965,000.00	965,000.00			
Postage	78,100.00	68,100.00	57,199.21	1,027.74	9,873.05	
Central Supply	60,300.00	47,299.00	20,850.07	9,642.41	16,806.52	
Employee Allowances	63,400.00	58,400.00	57,328.00	750.00	322.00	
Advertising	23,000.00	25,000.00	24,601.31	195.30	203.39	
<u>Utilities Expenses/Bulk Purchases</u>						
Gasoline & Diesel	484,500.00	484,500.00	371,529.54		112,970.46	
Electricity, Gas, & Street Lights	1,167,900.00	1,183,200.00	1,018,081.35		165,118.65	
Fire Hydrant Service & Water	563,900.00	563,900.00	524,758.74	12,450.49	26,690.77	
Telephone and Telegraph	137,500.00	137,500.00	126,786.32		10,713.68	
Heating Oil	20,000.00	20,000.00			20,000.00	
Contingent	20,000.00					
Total Operations --within "CAPS"	53,018,662.00	55,189,362.00	50,969,241.59	1,799,927.08	2,420,193.33	-
Detail:						
Salaries and Wages	34,054,001.00	33,372,002.00	33,204,676.58		167,325.42	
Other Expenses (Including Contingent)	18,964,661.00	21,817,360.00	17,764,565.01	1,799,927.08	2,252,867.91	
<u>DEFERRED CHARGES AND STATUTORY</u>						
<u>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	1,703,315.00	1,703,315.00	1,703,315.00			
Social Security System (O.A.S.I.)	1,370,500.00	1,370,500.00	1,357,311.62		13,188.38	
Consolidated Police and Firemen's Pension Fund	18,000.00	18,000.00	2,911.52		15,088.48	
Police and Firemen's Retirement System of N.J.	7,088,538.41	7,088,538.41	7,088,538.41			
Defined Contribution Retirement Program	40,000.00	40,000.00	23,163.33		16,836.67	
Total Deferred Charges and Statutory Expenditures --within "CAPS"	10,220,353.41	10,220,353.41	10,175,239.88	-	45,113.53	-
Total General Appropriations for Municipal Purposes Within--"CAPS"						
	63,239,015.41	65,409,715.41	61,144,481.47	1,799,927.08	2,465,306.86	-

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2023

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
<u>OPERATIONS-- EXCLUDED FROM "CAPS"</u>						
Maintenance of Free Public Library (P.L. 1985, CH 82-541)						
Salaries and Wages	\$ 1,870,000.00	\$ 1,882,000.00	\$ 1,878,548.29		\$ 3,451.71	
Other Expenses	516,800.00	504,800.00	437,004.83		67,795.17	
Bergen County Utilities Authority						
(NJSA 40:14-A-9) Sewer Service Charge	4,805,000.00	4,805,000.00	4,804,320.03		679.97	
Employee Group Insurance	569,020.00	569,020.00	569,020.00			
<u>Shared Municipal Service Agreements</u>						
Teaneck Board of Ed - Vehicle Maintenance	8,700.00					
<u>Public and Private Programs Off-Set by Revenues</u>						
Municipal Alliance on Alcoholism and Drug Abuse						
Teaneck Against Substance Abuse (N.J.S.A. 40A: 4-87 \$10,374.10)		10,374.10	10,374.10			
Pedestrian Grant Safety	9,680.00	9,680.00	9,680.00			
Fire Fighter Assistance	437,217.96	437,217.96	437,217.96			
National Opioid Settlement (N.J.S.A. 40A: 4-87 \$11,820.21)		11,820.21	11,820.21			
NJ Body Armor Grant	9,660.32	9,660.32	9,660.32			
Hurricane Ida Grant	7,786.08	7,786.08	7,786.08			
Bullet Proof Vest Partnership	6,595.98	6,595.98	6,595.98			
Recycling Tonnage Grant	31,022.19	31,022.19	31,022.19			
NJ Environmental Commission Grant	1,000.00	1,000.00	1,000.00			
Drive Sober or Get Pulled Over	7,000.00	7,000.00	7,000.00			
NJACCHO Health Accreditation (N.J.S.A.40A: 4-87 \$296,057.00)		296,057.00	296,057.00			
Non-Motorized Safety Grant	6,900.00	6,900.00	6,900.00			
Total Operations Excluded from "CAPS"	8,286,382.53	8,595,933.84	8,524,006.99	-	71,926.85	-
Detail:						
Salaries and Wages	2,314,217.96	1,882,000.00	1,878,548.29		3,451.71	-
Other Expenses	5,972,164.57	6,713,933.84	6,645,458.70	-	68,475.14	
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	560,000.00	560,000.00	560,000.00	-	-	-

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2023

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 2,725,000.00	\$ 2,725,000.00	\$ 2,725,000.00			
Payment of Bond Anticipation Notes	359,000.00	359,000.00	359,000.00			
Interest on Bonds	775,994.00	778,994.00	777,962.95			\$ 1,031.05
Interest on Notes	516,995.00	516,995.00	515,551.12			1,443.88
Total Municipal Debt Service--Excluded from "CAPS"	4,376,989.00	4,379,989.00	4,377,514.07	-	-	2,474.93
<u>DEFERRED CHARGES--MUNICIPAL EXCLUDED FROM "CAPS"</u>						
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-55)	1,605,154.43	1,605,154.43	1,605,154.43	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	14,828,525.96	15,141,077.27	15,066,675.49	-	\$ 71,926.85	2,474.93
Subtotal General Appropriations	78,067,541.37	80,550,792.68	76,211,156.96	\$ 1,799,927.08	2,537,233.71	2,474.93
Reserve for Uncollected Taxes	1,750,000.00	1,750,000.00	1,750,000.00	-	-	-
Total General Appropriations	<u>\$ 79,817,541.37</u>	<u>\$ 82,300,792.68</u>	<u>\$ 77,961,156.96</u>	<u>\$ 1,799,927.08</u>	<u>\$ 2,537,233.71</u>	<u>\$ 2,474.93</u>
Adopted Budget		\$ 79,817,541.37				
Appropriation by N.J.S.A. 40A:4-53 (Special Emergency)		2,165,000.00				
Appropriation by N.J.S.A. 40A:4-87		318,251.31				
		<u>\$ 82,300,792.68</u>				
Reserve for Uncollected Taxes			\$ 1,750,000.00			
Reserve for Federal and State Grants -- Appropriated			835,113.84			
Deferred Charges -- Special Emergency Appropriations			1,605,154.43			
Reserve for Severance Liabilities			965,000.00			
Revaluation of Real Property			1,200,000.00			
Due Trust Other -- Reserve for Self Insurance and Workers Compensation			750,000.00			
Refunds			(1,983,694.14)			
Disbursed			72,839,582.83			
			<u>\$ 77,961,156.96</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	\$ 20,599.07	\$ 20,045.55
Other Funds:			
Cash--Treasurer	SB-1	2,859,476.19	2,040,415.38
Police Outside Services Receivable	SB-6	451,344.29	425,146.42
Due Current Fund	SB-4		533,444.12
Due General Capital Fund	C	4,745,484.67	4,745,484.67
		<u>8,056,305.15</u>	<u>7,744,490.59</u>
Municipal Open Space Fund:			
Cash	SB-1	1,707,390.00	3,153,208.13
Due Trust Other Fund	B	600,000.00	600,000.00
Due General Capital Fund	SB-1;C	1,500,000.00	
Due Current Fund	SB-4	529,013.16	1,058,543.27
		<u>4,336,403.16</u>	<u>4,811,751.40</u>
		<u>\$ 12,413,307.38</u>	<u>\$ 12,576,287.54</u>

(Continued)

TOWNSHIP OF TEANECK

TRUST FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-2	\$ 10,373.58	\$ 7,088.88
Due to State of New Jersey	SB-3	652.20	513.00
Due Current Fund	SB-4	9,573.29	12,443.67
		<u>20,599.07</u>	<u>20,045.55</u>
Other Funds:			
Due Municipal Open Space Fund	B	600,000.00	600,000.00
Due Current Fund	SB-4	182,392.37	
Reserve for Premiums Received at Tax Sale	SB-5	1,225,075.08	1,198,075.08
Reserve for Tax Title Lien Redemptions	SB-5	161,767.26	190,399.49
Reserve for Bail Void Checks (Unclaimed Bail)	SB-5	4,494.50	4,494.50
Reserve for Police Outside Services	SB-5	54,904.31	280,573.06
Reserve for Street Opening and Other Deposits	SB-5	962,404.78	1,084,272.78
Reserve for POAA	SB-5	40,182.13	37,518.13
Reserve for Dedicated Fire Penalties	SB-5	19,672.31	19,564.31
Reserve for Elevator Inspections	SB-5	65,828.00	52,323.00
Reserve for Storm Recovery	SB-5	250,188.52	281,688.15
Reserve for Donations Historical Burial Grounds	SB-5	25,844.00	25,844.00
Reserve for Accumulated Absences	SB-5	205,536.08	205,536.08
Reserve for Recycling	SB-5	13,502.37	8,776.02
Reserve for Gifts and Donations	SB-5	215,954.77	214,014.94
Reserve for Zoning Escrow Deposits	SB-5	146,727.50	32,091.85
Reserve for Forfeited Property - Special Law Enforcement			
Federal Forfeiture	SB-5	972,190.93	226,820.93
State Forfeiture	SB-5	86,493.10	81,902.55
Reserve for Cedar Lane Special Improvement District	SB-5	186,488.78	185,668.50
Reserve for Self Insurance (Commission)	SB-5	715,312.51	604,999.53
Reserve for Workers Compensation	SB-5	350,582.83	374,900.56
Reserve for Unemployment Compensation	SB-5	271,860.01	207,168.07
Reserve for Affordable Housing (HYATT)	SB-5	332,903.00	321,857.55
Reserve for COAH Fees	SB-5	543,622.23	543,572.34
Reserve for Bid Deposits	SB-5	500.00	500.00
Reserve for Green Acres	SB-5	89,754.18	68,974.18
Reserve for Encumbrances	SB-5	131,047.94	430,424.09
Payroll Deductions Payable	SB-5	149,295.66	292,130.45
Contracts Payable	SB-5	51,780.00	170,400.45
		<u>8,056,305.15</u>	<u>7,744,490.59</u>
Municipal Open Space Fund:			
Contracts Payable	SB-8	477,558.32	265,231.15
Reserve for Encumbrances	SB-7	147,919.73	642,936.00
Reserve for Purchase of Open Space	SB-1	1,948,710.91	1,920,293.92
Reserve for Future Use	B-1	1,762,214.20	1,983,290.33
		<u>4,336,403.16</u>	<u>4,811,751.40</u>
		<u>\$ 12,413,307.38</u>	<u>\$ 12,576,287.54</u>

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

TEANECK TOWNSHIP
TRUST--MUNICIPAL OPEN SPACE FUND
Statements of Operations and Changes in Reserve for Future Use--Regulatory Basis
For the Years Ended December 31, 2023 and 2022

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2023</u>	<u>2022</u>
Reserve for Future Use	\$ 1,174,819.40	\$ 1,176,933.30
Amount to be Raised by Taxation	526,396.86	524,253.10
Non-Budget Revenues	25,764.88	1,617.68
Other Credits to Income:		
Cancellation of Contracts Payable	90,800.99	23,234.24
Cancellation of Encumbrances	3,074.66	421.18
Refund of Prior Year Expenses		101,500.00
	<u>1,820,856.79</u>	<u>1,827,959.50</u>
Total Income		
	<u>1,820,856.79</u>	<u>1,827,959.50</u>
<u>Expenditures</u>		
Budget Appropriations:		
Operating	859,104.43	370,937.16
Debt Service	8,009.09	8,006.09
	<u>867,113.52</u>	<u>378,943.25</u>
Total Expenditures		
	<u>867,113.52</u>	<u>378,943.25</u>
Statutory Excess to Reserve	953,743.27	1,449,016.25
<u>Reserve for Future Use</u>		
Balance Jan. 1	<u>1,983,290.33</u>	<u>1,711,207.38</u>
	2,937,033.60	3,160,223.63
Utilized as Revenue:		
Reserve for Future Use	<u>1,174,819.40</u>	<u>1,176,933.30</u>
Balance Dec. 31	<u>\$ 1,762,214.20</u>	<u>\$ 1,983,290.33</u>

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

TOWNSHIP OF TEANECK
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2023

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Budget Revenues:			
Amount to be Raised by Taxation	\$ 525,180.60	\$ 526,396.86	\$ 1,216.26
Reserve for Future Use	<u>1,174,819.40</u>	<u>1,174,819.40</u>	
Budget Totals	1,700,000.00	1,701,216.26	1,216.26
Non-Budget Revenues	<u>-</u>	<u>25,764.88</u>	<u>25,764.88</u>
Total Open Space Revenues	<u><u>\$ 1,700,000.00</u></u>	<u><u>\$ 1,726,981.14</u></u>	<u><u>\$ 26,981.14</u></u>

Analysis of Realized Revenues

Analysis of Current Tax Collections:

Receipts

Open Space Tax Levy

\$ 525,180.60

Added / Omitted Taxes

1,216.26

\$ 526,396.86

Analysis of Non-Budgets Revenue:

Receipts:

Interest Earnings

\$ 25,764.88

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Disbursed</u>	<u>Decreased</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Operating:						
Development of Lands for Recreation and Conservation:						
Salaries and Wages	\$ 91,900.00	\$ 91,900.00				\$ 91,900.00
Other Expenses	500,000.00	500,000.00	\$ 53,366.45	\$ 401,090.00		45,543.55
Total Development of Lands for Recreation and Conservation	591,900.00	591,900.00	53,366.45	401,090.00	-	137,443.55
Maintenance of Lands for Recreation and Conservation:						
Salaries and Wages	100,000.00	100,000.00				100,000.00
Other Expenses	500,000.00	500,000.00	403,849.59	798.39		95,352.02
Total Maintenance of Lands for Recreation and Conservation	600,000.00	600,000.00	403,849.59	798.39	-	195,352.02
Historic Preservation:						
Other Expenses	500,000.00	500,000.00	-	-	-	500,000.00
Total Operating	1,691,900.00	1,691,900.00	457,216.04	401,888.39	-	832,795.57
Debt Service:						
Payment of Loan Principal	6,300.00	6,300.00	6,211.99			88.01
Interest on Loans	1,800.00	1,800.00	1,797.10			2.90
Total Debt Service	8,100.00	8,100.00	8,009.09	-	-	90.91
Total Open Space Appropriations	\$ 1,700,000.00	\$ 1,700,000.00	\$ 465,225.13	\$ 401,888.39	-	\$ 832,886.48
Reserve for Encumbrances				\$ 98,760.23		
Contracts Payable				303,128.16		
				\$ 401,888.39		

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Cash	SC-1	\$ 396,799.58	\$ 652,582.72
Grant Receivables	SC-3	799.00	460,730.50
Deferred Charges to Future Taxation:			
Funded	SC-4	38,685,038.19	28,516,250.18
Unfunded	SC-5	34,999,375.04	37,729,875.04
		<u>\$ 74,082,011.81</u>	<u>\$ 67,359,438.44</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-10	\$ 38,600,000.00	\$ 28,425,000.00
Bond Anticipation Notes	SC-11	4,344,725.00	13,859,000.00
Green Acres Loan Payable	SC-12	85,038.19	91,250.18
Due Trust Other Fund	C	4,745,484.67	4,745,484.67
Due Municipal Open Space Trust Fund	SC-1	1,500,000.00	
Due Current Fund	SC-9	83,446.34	974,476.90
Improvement Authorizations:			
Funded	SC-6	2,504,927.12	2,242,366.58
Unfunded	SC-6	15,292,235.01	12,355,776.59
Capital Improvement Fund	SC-7	72,916.07	70,416.07
Reserve for Encumbrances	SC-8	2,890,867.68	1,919,286.14
Contracts Payable	SC-14	3,697,873.51	2,551,554.76
Reserve for Payment of Debt	SC-13	21,063.36	108,138.86
Fund Balance	C-1	243,434.86	16,687.69
		<u>\$ 74,082,011.81</u>	<u>\$ 67,359,438.44</u>

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

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Changes in Fund Balance--Regulatory Basis
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 16,687.69
Increased By:	
Receipts -- Premium on Sale of Bonds	<u>236,747.17</u>
	253,434.86
Decreased by:	
Disbursements:	
Anticipated as Revenue in Current Fund	<u>10,000.00</u>
Balance Dec. 31, 2023	<u><u>\$ 243,434.86</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
PUBLIC ASSISTANCE FUND
 Statements of Assets, Liabilities, and Reserves--Regulatory Basis
 As of December 31, 2023 and 2022

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash	SD-1	\$ 12,617.82	\$ 12,278.77
<u>LIABILITIES AND RESERVES</u>			
Due Current Fund	SD-1	\$ 2,262.13	\$ 10,522.61
Reserve for Social Services	SD-2	10,355.69	1,756.16
		\$ 12,617.82	\$ 12,278.77

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

TOWNSHIP OF TEANECK
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts--Regulatory Basis
For the Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2023</u>
General Fixed Assets:				
Land and Improvements	\$ 121,790,215.00			\$ 121,790,215.00
Buildings	29,888,686.00			29,888,686.00
Machinery and Equipment	<u>21,211,314.55</u>	\$ 388,073.98	\$ 245,500.00	<u>21,353,888.53</u>
	<u>\$ 172,890,215.55</u>	<u>\$ 388,073.98</u>	<u>\$ 245,500.00</u>	<u>\$ 173,032,789.53</u>
 Total Investment in General Fixed Assets	 <u>\$ 172,890,215.55</u>	 <u>\$ 388,073.98</u>	 <u>\$ 245,500.00</u>	 <u>\$ 173,032,789.53</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
Notes to Financial Statements
For the Year Ended December 31, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Teaneck (hereafter referred to as the "Township") was incorporated on February 19, 1895 and is located in Bergen County, New Jersey approximately fifteen miles north-west of the City of New York. The population according to the 2020 census is 40,446.

The Township has a Council-Manager form of government under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act pursuant to NJSA 40:69A-81et.seq. The Mayor is appointed by the Council from the Council's members and presides over the Council meetings. The Council appoints a Township Manager that has executive and administrative responsibilities.

Component Units - The financial statements of the component unit of the Township is not presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended. If the provisions of the aforementioned GASB Statement, as amended had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Teaneck Public Library
840 Teaneck Road
Teaneck, New Jersey 07666

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The financial statements of the Township contain all funds and account groups in accordance with the *Requirements of Audit* (the "Requirements") as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the *Requirements* 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. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these *Requirements*. In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

In accordance with the *Requirements*, the Township accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds - The various trust funds account for receipts, custodianship, and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

In accordance with the *Requirements*, the Township accounts for its financial transactions through the use of separate funds and an account group which are described as follows (Cont'd):

Public Assistance Fund - The Public Assistance/Social Services Fund accounts for the receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes. On April 1, 1998 the governing body resolved to transfer all public assistance activities to the County of Bergen. Funds remaining are used to assist certain residents who do not qualify for the general public assistance programs.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its current fund and municipal open space in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Cash, Cash Equivalents and Investments (Cont'd)**

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. 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.

Inventories of Supplies - 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 statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (2 CFR Part 225), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that include accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason, the value of foreclosed property has not been included in the general fixed asset group of accounts. If such property is converted to a municipal use, it will be recorded in the general fixed asset group of accounts.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund balance included in the current fund represents amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Bergen, the Teaneck Public Library and the Township of Teaneck School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Teaneck School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Bergen. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

Library Taxes - The municipality is responsible for levying, collecting and remitting library taxes for the Teaneck Public Library. The amount of the library tax is a separate local levy tax and is remitted to the Library through the municipal budget.

Special Improvement District Taxes - The municipality is responsible for levying and collecting special improvement taxes for the Cedar Lane Special Improvement District. The amount of the tax is a separate local levy tax and is collected for the Cedar Lane Special Improvement District.

Reserve for Uncollected Taxes - The inclusion of the "reserve for uncollected taxes" appropriation in the Township's annual budget protects the Township from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediately preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Expenditures (Cont'd) - At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. 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 income.

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital funds. Where an improvement is a "local Improvement", i.e., assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Impact of Recently Issued Accounting Principles**Recently Issued Accounting Pronouncements**

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

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

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)**Custodial Credit Risk Related to Deposits (Cont'd)**

As of December 31, 2023, the Township's bank balances of \$44,189,657.22 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 43,152,127.17
Uninsured and Uncollateralized	<u>1,037,530.05</u>
Total	<u>\$ 44,189,657.22</u>

Note 3: PROPERTY TAXES

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	<u>\$ 3.302</u>	<u>\$ 3.237</u>	<u>\$ 3.256</u>	<u>\$ 3.234</u>	<u>\$ 3.197</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.085	\$ 1.052	\$ 1.053	\$ 1.048	\$ 1.051
Municipal Library	.045	.041	.040	.040	.039
Municipal Open Space	.011	.010	.010	.010	.010
County	.314	.274	.295	.290	.271
County Open Space	.014	.012	.012	.013	.010
Local School	1.833	1.848	1.846	1.833	1.816

The above tax rates do not include the Special Improvement District tax rate of \$0.165.

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2023	\$ 5,251,806,000.00
2022	5,230,667,600.00
2021	5,188,972,400.00
2020	5,152,540,200.00
2019	5,102,745,800.00

Note 3: PROPERTY TAXES (CONT'D)

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 173,964,736.63	\$ 172,968,455.59	99.43%
2022	169,863,155.98	169,018,374.52	99.50%
2021	170,279,244.21	169,376,199.43	99.47%
2020	168,441,503.57	167,392,618.06	99.38%
2019	164,577,585.92	163,479,317.08	99.33%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ -	\$ 794,805.87	\$ 794,805.87	0.46%
2022	-	747,172.66	747,172.66	0.44%
2021	-	717,141.66	717,141.66	0.42%
2020	-	942,494.04	942,494.04	0.56%
2019	9,103.99	970,956.40	980,060.39	0.60%

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2023	-
2022	-
2021	-
2020	-
2019	2

Note 4: 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, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2023	\$ -
2022	-
2021	-
2020	-
2019	-

Note 5: SEWER UTILITY SERVICE CHARGES

The following is a five-year comparison of sewer utility service charges (rents) for the current and previous four years:

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2023	\$ 18,681.58	\$ -	\$ 363,413.51	\$ 382,095.09	\$ 364,743.18
2022	106,419.85	-	652,959.91	759,379.76	740,698.18
2021	49,883.30	-	1,066,043.53	1,115,926.83	1,009,506.98
2020	67,400.10	-	7,300.00	74,700.10	24,816.70
2019	264,307.04	-	774,956.64	1,039,263.68	971,863.58

Note 6: LEASES RECEIVABLE

The Township, as lessor, has entered into the following leases which meet the requirements of GASB 87:

Cell Towers Lease - On April 2, 2007, the Township entered into a five-year lease agreement with Sprint Spectrum Cell Tower for the lease of cell towers with an incremental borrowing rate of 2.00%. Based on this agreement, the Township is receiving payments of \$3,125.00, compounded annually at 3.00%, on a monthly basis on a monthly basis through April 1, 2027. An additional 25% of base rent will be paid starting on August 30, 2022.

Under the provisions of GASB 87, as of December 31, 2023, the balance of the lease receivable is \$247,459.45. As a result of the regulatory basis of accounting previously described in note 1, such balance is not recorded on the Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis of the current fund.

The following is a summary of the leases as of December 31, 2023

<u>Lease Description</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Cell Towers	<u>\$ 247,459.45</u>	<u>\$ 43,231.20</u>	<u>5,702.75</u>

Under the provisions of GASB 87, for the year ended December 31, 2023, the Township would have recognized \$68,970.19 in a reduction of lease receivable and \$5,702.75 in interest revenue related to the leases. In addition, \$43,231.20 would have been recognized as both lease revenue and a reduction in deferred inflows of resources related to leases.

As a result of the regulatory basis of accounting previously described in note 1, the rental payments collected of \$74,672.94 were reported as revenue in the current fund.

Note 7: FUND BALANCES APPROPRIATED

The following schedule details the amount of current fund balance available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 6,987,634.26	\$ 5,679,000.00	81.27%
2022	8,108,164.24	7,580,641.00	93.49%
2021	8,089,793.89	6,744,500.00	83.37%
2020	7,935,705.64	6,312,500.00	79.55%
2019	6,703,333.99	5,075,000.00	75.71%

Note 8: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2023:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 277,503.13	\$ 529,013.16
Trust - Animal Control Fund		9,402.29
Trust - Other Fund	4,745,484.67	782,392.37
Trust - Municipal Open Space Fund	2,629,013.16	
General Capital Fund		6,328,931.01
Public Assistance Fund		2,262.13
Totals	<u>\$ 7,652,000.96</u>	<u>\$ 7,652,000.96</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2024, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 9: PENSION PLANS

A substantial number of the Township's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several Township employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Empower (formerly Prudential Financial) for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. As a local participation employer of these pension plans, the Township is referred to as "Employer" throughout this note. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

Note 9: PENSION PLANS (CONT'D)

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

General Information about the Pension Plans**Plan Descriptions**

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan, which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Employer, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan, which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS' designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Employer. The PFRS' Board of Trustees is primarily responsible for the administration of the PFRS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are state or local officials who are elected or appointed on or after July 1, 2007; employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Public Employees' Retirement System (Cont'd) - The following represents the membership tiers for PERS:

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 tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, 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 Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier Definition

- 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 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 - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable.

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Defined Contribution Retirement Program (Cont'd) - A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 7.50% of base salary, effective July 1, 2018. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) is 10.0%. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Employer's contractually required contribution rate for the year ended December 31, 2023 was 16.46% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$1,757,738.00, and is payable by April 1, 2024. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$1,703,315.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$831,710.91.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2023 was .56% of the Employer's covered payroll.

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Public Employees' Retirement System (Cont'd) - Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$59,407.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$42,889.00.

Police and Firemen's Retirement System - The contribution policy for PFRS is set by N.J.S.A 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 10.0% of base salary. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

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

The Employer's contractually required contribution rate for the year ended December 31, 2023 was 36.81% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is \$7,171,057.00, and is payable by April 1, 2024. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was \$7,057,440.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$1,965,483.50.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2023 was 6.44% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$1,254,205.00, and is payable by April 1, 2024. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2022 was \$1,376,218.00, which was paid on April 1, 2023.

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Employer contributes 3% of the employees' base salary, for each pay period.

For the year ended December 31, 2023, employee contributions totaled \$38,794.88, and the Employer's contributions were \$23,163.33. There were no forfeitures during the year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Public Employees' Retirement System**

Pension Liability - As of December 31, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Employer's proportionate share of the PERS net pension liability was \$19,049,170.00. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2023 measurement date, the Employer's proportion was .1315153124%, which was a decrease of .0035560703% from its proportion measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was (\$479,391.00). This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PERS was \$1,703,315.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2023 measurement date, was \$59,407.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2023, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	\$ 59,518,770.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>10,967,023.00</u>
	<u>\$ 70,485,793.00</u>

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Police and Firemen's Retirement System (Cont'd)**

Pension Liability (Cont'd) - The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2023 measurement date, the Employer's proportion was .5386907400%, which was a decrease of .0039582900% from its proportion measured as of June 30, 2022. Likewise, at June 30, 2023, the State of New Jersey's proportion, on-behalf of the Employer, was .5386906300%, which was a decrease of .0039585500% from its proportion, on-behalf of the Employer, measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was \$1,651,406.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer's contribution to PFRS was \$7,057,440.00, and was paid on April 1, 2023.

For the year ended December 31, 2023, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2023 measurement date, was \$1,247,477.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2023, the Employer had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 182,135.00	\$ 2,548,475.00	\$ 2,730,610.00	\$ 77,867.00	\$ 2,838,517.00	\$ 2,916,384.00
Changes of Assumptions	41,847.00	128,462.00	170,309.00	1,154,461.00	4,018,943.00	5,173,404.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	87,724.00	3,031,178.00	3,118,902.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	25,421.00	-	25,421.00	1,268,253.00	3,916,022.00	5,184,275.00
Contributions Subsequent to the Measurement Date	878,869.00	3,585,529.00	4,464,398.00	-	-	-
	<u>\$ 1,215,996.00</u>	<u>\$ 9,293,644.00</u>	<u>\$ 10,509,640.00</u>	<u>\$ 2,500,581.00</u>	<u>\$ 10,773,482.00</u>	<u>\$ 13,274,063.00</u>

Deferred outflows of resources in the amounts of \$878,869.00 and \$3,585,529.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2024. These amounts were based on an estimated April 1, 2025 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2023 to the Employer's year end of December 31, 2023.

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Employer will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	PERS		PFRS	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	-
June 30, 2023	5.08	-	6.16	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04	-	6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
June 30, 2021	5.00	-	5.00	-
June 30, 2022	5.00	-	5.00	-
June 30, 2023	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22
June 30, 2023	5.08	5.08	6.16	6.16

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2024	\$ (1,502,739.00)	\$ (3,558,924.00)	\$ (5,061,663.00)
2025	(898,267.00)	(3,300,183.00)	(4,198,450.00)
2026	507,804.00	2,654,961.00	3,162,765.00
2027	(263,308.00)	(816,451.00)	(1,079,759.00)
2028	(6,944.00)	(43,666.00)	(50,610.00)
Thereafter	-	(1,104.00)	(1,104.00)
	<u>\$ (2,163,454.00)</u>	<u>\$ (5,065,367.00)</u>	<u>\$ (7,228,821.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 6.55%	3.25% - 16.25%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

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 table 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 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.

Police and Firemen's Retirement System

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

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2023) 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 rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2023 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

Discount Rate - For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the Employer's proportionate share of the net pension liability as of the June 30, 2023 measurement date, calculated using a discount rate of 7.00%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	<u>\$ 24,797,966.00</u>	<u>\$ 19,049,170.00</u>	<u>\$ 14,156,184.00</u>

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Employer's annual required contribution. As such, the net pension liability as of the June 30, 2023 measurement date, for the Employer and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	<u>\$ 82,928,984.00</u>	<u>\$ 59,518,770.00</u>	<u>\$ 40,023,655.00</u>
State of New Jersey's Proportionate Share of Net Pension Liability	<u>15,280,630.00</u>	<u>10,967,026.00</u>	<u>7,374,824.00</u>
	<u>\$ 98,209,614.00</u>	<u>\$ 70,485,796.00</u>	<u>\$ 47,398,479.00</u>

Note 9: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Supplementary Pension Information

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS pension plans. These schedules are presented to illustrate the requirements to show information for 10 years.

Schedule of the Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Ten Plan Years)

	Measurement Date Ended June 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.1315153124%	0.1350713827%	0.1392118020%	0.1398855168%	0.1449474782%
Proportionate Share of the Net Pension Liability	\$ 19,049,170.00	\$ 20,384,131.00	\$ 16,491,725.00	\$ 22,811,670.00	\$ 26,117,337.00
Covered Payroll (Plan Measurement Period)	\$ 9,874,132.00	\$ 9,898,992.00	\$ 10,199,300.00	\$ 10,151,520.00	\$ 10,223,844.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	192.92%	205.92%	161.69%	224.71%	255.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%
	Measurement Date Ended June 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.1421632465%	0.1394652939%	0.1448583622%	0.1379845429%	0.0135740245%
Proportionate Share of the Net Pension Liability	\$ 27,991,235.00	\$ 32,465,291.00	\$ 42,902,892.00	\$ 30,974,765.00	\$ 25,414,286.00
Covered Payroll (Plan Measurement Period)	\$ 9,858,380.00	\$ 9,420,364.00	\$ 9,924,832.00	\$ 9,518,820.00	\$ 9,150,896.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	283.93%	344.63%	432.28%	325.41%	277.72%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%	47.93%	52.08%

Note 9: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)***

	Year Ended December 31,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 1,757,738.00	\$ 1,703,315.00	\$ 1,630,332.00	\$ 1,530,277.00	\$ 1,409,912.00
Contribution in Relation to the Contractually Required Contribution	(1,757,738.00)	(1,703,315.00)	(1,630,332.00)	(1,530,277.00)	(1,409,912.00)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 10,675,724.00	\$ 9,833,300.00	\$ 9,808,267.00	\$ 10,140,327.00	\$ 10,165,935.00
Contributions as a Percentage of Covered Payroll	16.46%	17.32%	16.62%	15.09%	13.87%
	Year Ended December 31,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 1,414,065.00	\$ 1,291,997.00	\$ 1,286,901.00	\$ 1,186,297.00	\$ 1,119,023.00
Contribution in Relation to the Contractually Required Contribution	(1,414,065.00)	(1,291,997.00)	(1,286,901.00)	(1,186,297.00)	(1,119,023.00)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 10,265,209.00	\$ 9,903,946.00	\$ 9,579,351.00	\$ 9,754,966.00	\$ 10,158,393.00
Contributions as a Percentage of Covered Payroll	13.78%	13.05%	13.43%	12.16%	11.02%

Note 9: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Ten Plan Years)***

	Measurement Date Ended June 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.5386907400%	0.5426490300%	0.5588093022%	0.5785803467%	0.5850032683%
Proportionate Share of the Net Pension Liability	\$ 59,518,770.00	\$ 62,113,541.00	\$ 40,844,221.00	\$ 74,760,212.00	\$ 71,591,640.00
State's Proportionate Share of the Net Pension Liability	10,967,023.00	11,054,389.00	11,487,429.00	11,602,444.00	11,304,456.00
Total	<u>\$ 70,485,793.00</u>	<u>\$ 73,167,930.00</u>	<u>\$ 52,331,650.00</u>	<u>\$ 86,362,656.00</u>	<u>\$ 82,896,096.00</u>
Covered Payroll (Plan Measurement Period)	\$ 19,564,408.00	\$ 19,249,684.00	\$ 19,385,944.00	\$ 19,966,932.00	\$ 19,863,748.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	304.22%	322.67%	210.69%	374.42%	360.41%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.16%	68.33%	77.26%	63.52%	65.00%
	Measurement Date Ended June 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.5910200749%	0.6079257389%	0.6106640639%	0.5746736975%	0.588858430%
Proportionate Share of the Net Pension Liability	\$ 79,974,760.00	\$ 93,851,981.00	\$ 116,652,457.00	\$ 95,720,606.00	\$ 74,076,377.00
State's Proportionate Share of the Net Pension Liability	10,863,249.00	10,512,212.00	9,795,913.00	8,394,376.00	7,976,781.00
Total	<u>\$ 90,838,009.00</u>	<u>\$ 104,364,193.00</u>	<u>\$ 126,448,370.00</u>	<u>\$ 104,114,982.00</u>	<u>\$ 82,053,158.00</u>
Covered Payroll (Plan Measurement Period)	\$ 19,463,604.00	\$ 19,624,812.00	\$ 19,518,328.00	\$ 18,174,252.00	\$ 18,649,364.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	410.89%	478.23%	597.66%	526.68%	397.21%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.48%	58.60%	52.01%	56.31%	62.41%

Note 9: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Ten Years)***

	Year Ended December 31,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 7,171,057.00	\$ 7,057,440.00	\$ 6,512,723.00	\$ 6,463,731.00	\$ 5,909,180.00
Contribution in Relation to the Contractually Required Contribution	(7,171,057.00)	(7,057,440.00)	(6,512,723.00)	(6,463,731.00)	(5,909,180.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 19,478,831.00	\$ 19,562,805.00	\$ 19,312,090.00	\$ 19,371,836.00	\$ 19,857,812.00
Contributions as a Percentage of Covered Payroll	36.81%	36.08%	33.72%	33.37%	29.76%
	Year Ended December 31,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 5,778,092.00	\$ 5,380,255.00	\$ 4,978,992.00	\$ 4,671,240.00	\$ 4,523,050.00
Contribution in Relation to the Contractually Required Contribution	(5,778,092.00)	(5,380,255.00)	(4,978,992.00)	(4,671,240.00)	(4,523,050.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 19,895,820.00	\$ 19,617,414.00	\$ 19,784,438.00	\$ 19,401,859.00	\$ 18,549,002.32
Contributions as a Percentage of Covered Payroll	29.04%	27.43%	25.17%	24.08%	24.38%

Note 9: PENSION PLANS (CONT'D)**Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in Assumptions

The discount rate and long-term expected rate of return used as of June 30 measurement date are as follows:

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%
2019	6.28%	2014	5.39%	2019	7.00%	2014	7.90%

Police and Firemen's Retirement System (PFRS)**Changes in Benefit Terms**

The June 30, 2023 measurement date include the following plan amendment: Chapter 92, P.L. 2023 establishing an extension of the previous plan amendment Chapter 52, P.L. 2021, allowing members enrolled between January 18, 2000 and April 19, 2021 to retire prior to age 55 if they have attained 20 years of creditable service and retire by May 1, 2026.

Changes in Assumptions

The discount rate and long-term expected rate of return used as of June 30 measurement date are as follows:

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	6.51%	2023	7.00%	2018	7.00%
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%
2019	6.85%	2014	6.32%	2019	7.00%	2014	7.90%

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2023 was not available; therefore, the information from the measurement period June 30, 2022 is disclosed below.

General Information about the State Health Benefit Local Government Retired Employees Plan

Plan Description and Benefits Provided - The Township contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit ("OPEB") plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the "State"), Division of Pensions and Benefits' (the "Division") annual financial statements, which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>. As a local participating employer of the Plan, the Township is referred to as "Employer" throughout this note.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. 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.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

Contributions - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

The Township was billed monthly by the Plan and paid \$187,597.05, for the year ended December 31, 2022, representing .64% of the Township's covered payroll. During the year ended December 31, 2022, retirees were not required to contribute to the Plan.

Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB Plan.

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% 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 outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The participating employer is required to disclose in their respective notes to the financial statements, an expense and corresponding revenue, and their proportionate share of the OPEB expense allocated to the State under the special funding situation.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Township, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Township, is (\$5,385,651.00) for the year ended December 31, 2022, representing (18.32%) of the Township's covered payroll.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

OPEB Liability - At December 31, 2022, the Township's and State's proportionate share of the net OPEB liability were as follows:

Proportionate Share of Net OPEB Liability	\$ 48,484,639.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Employer	32,835,129.00
	<u>\$ 81,319,768.00</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022.

The Township's proportion of the net OPEB liability was based on the ratio of the Plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2021 through June 30, 2022. For the June 30, 2022 measurement date, the Township's proportion was .300222%, which was a decrease of .002735% from its proportion measured as of the June 30, 2021 measurement date, as adjusted.

The State's proportion of the net OPEB liability, on-behalf of the Township was based on the ratio of the Plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2021 through June 30, 2022. For the June 30, 2022 measurement date, the State's proportion on-behalf of the Township was .973236%, which was an increase of .973236% from its proportion measured as of the June 30, 2021 measurement date, as adjusted.

OPEB (Benefit) Expense - At December 31, 2022, the Township's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2022 measurement date, is \$4,789,430.00. This (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2022, the Township made contributions to the Plan totaling \$187,597.05.

At December 31, 2022, the State's proportionate share of the OPEB expense, associated with the Township, calculated by the Plan as of the June 30, 2022 measurement date, is \$32,835,129.00. This on-behalf expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2022, the Township had deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 2,503,799.00	\$ 8,986,991.00
Changes of Assumptions	6,470,476.00	16,546,872.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	12,764.00	-
Changes in Proportion	27,340,260.00	2,680,075.00
Contributions Subsequent to the Measurement Date	99,016.02	-
	<u>\$ 36,426,315.02</u>	<u>\$ 28,213,938.00</u>

Deferred outflows of resources in the amount of \$99,016.02 will be included as a reduction of the Township's net OPEB liability during the year ending December 31, 2023. The Township will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience			Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2018	-	8.14	June 30, 2018	5.00	-
June 30, 2019	-	8.05	June 30, 2019	5.00	-
June 30, 2020	7.87	-	June 30, 2020	5.00	-
June 30, 2021	-	7.82	June 30, 2021	5.00	-
June 30, 2022	7.82	-	June 30, 2022	5.00	-
Changes of Assumptions			Changes in Proportion		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04	June 30, 2017	8.04	8.04
June 30, 2018	-	8.14	June 30, 2018	8.14	8.14
June 30, 2019	-	8.05	June 30, 2019	8.05	8.05
June 30, 2020	7.87	-	June 30, 2020	7.87	7.87
June 30, 2021	7.82	-	June 30, 2021	7.82	7.82
June 30, 2022	-	7.82	June 30, 2022	7.82	7.82

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized in future periods as follows:

Year Ending Dec. 31,	
2023	\$ (64,101.00)
2024	(67,980.00)
2025	600,004.00
2026	2,485,119.00
2027	4,141,921.00
Thereafter	1,018,398.00
	<u>\$ 8,113,361.00</u>

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases *

PERS - Rates for all future years	2.75% to 6.55% based on years of service
PFRS - Rates for all future years	3.25% to 16.25% based on years of service

Mortality:

PERS - Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
PFRS - Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

* salary increases are based on years of service within the respective Plan

Actuarial assumptions used in the valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Actuarial Assumptions (Cont'd)**

All of the Plan's investments are in the State of New Jersey Cash Management Fund (the "CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools*. The CMF invests in U.S. government and agency obligations, commercial paper, corporate obligations and certificates of deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) are the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pay interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - The health care trend assumptions used is as follows:

<u>Fiscal Year Ending</u>	<u>Annual Rate of Increase</u>			
	<u>Medical Trend</u>			<u>Prescription Drug Trend</u>
	<u>Pre-65</u>	<u>PPO Post-65</u>	<u>HMO Post-65</u>	
2023	6.25%	-1.89%	-1.99%	8.00%
2024	6.00%	-6.00%	-6.15%	7.50%
2025	5.75%	6.99%	7.02%	7.00%
2026	5.50%	15.04%	15.18%	6.50%
2027	5.25%	13.00%	13.11%	6.00%
2028	5.00%	11.47%	11.56%	5.50%
2029	4.75%	10.27%	10.35%	5.00%
2030	4.50%	9.29%	9.35%	4.50%
2031	4.50%	8.50%	8.55%	4.50%
2032	4.50%	6.25%	6.27%	4.50%
2033 and Later	4.50%	4.50%	4.50%	4.50%

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The net OPEB liability, calculated using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	<u>1% Decrease (2.54%)</u>	<u>Current Discount Rate (3.54%)</u>	<u>1% Increase (4.54%)</u>
Proportionate Share of the Net OPEB Liability	\$ 56,203,457.00	\$ 48,484,639.00	\$ 42,274,128.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	38,062,525.00	32,835,129.00	28,629,200.00
	<u>\$ 94,265,982.00</u>	<u>\$ 81,319,768.00</u>	<u>\$ 70,903,328.00</u>

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate**

The net OPEB liability, using a healthcare cost trend rate that is 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Proportionate Share of the Net OPEB Liability	\$ 41,130,979.00	\$ 48,484,639.00	\$ 57,902,607.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>27,855,028.00</u>	<u>32,835,129.00</u>	<u>39,213,235.00</u>
	<u>\$ 68,986,007.00</u>	<u>\$ 81,319,768.00</u>	<u>\$ 97,115,842.00</u>

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Supplementary OPEB Information

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information**

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Proportionate Share of the Net OPEB Liability (Last Six Plan Years)

	Measurement Date Ended June 30,		
	<u>2022</u>	<u>2021 (a)</u>	<u>2020</u>
Proportion of the Net OPEB Liability	0.300222%	0.302957%	0.151632%
Proportionate Share of the Net OPEB Liability	\$ 48,484,639.00	\$ 54,531,597.00	\$ 27,212,808.00
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	32,835,129.00	-	72,623,833.00
Total	<u>\$ 81,319,768.00</u>	<u>\$ 54,531,597.00</u>	<u>\$ 99,836,641.00</u>
Covered Payroll (Plan Measurement Period)	\$ 29,152,422.00	\$ 29,251,503.00	\$ 29,764,316.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	166.31%	186.42%	91.43%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	-0.36%	0.28%	0.91%
	Measurement Date Ended June 30,		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Proportion of the Net OPEB Liability	0.138602%	0.157392%	0.156314%
Proportionate Share of the Net OPEB Liability	\$ 18,775,125.00	\$ 24,658,004.00	\$ 31,912,736.00
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	58,756,625.00	69,538,450.00	96,528,912.00
Total	<u>\$ 77,531,750.00</u>	<u>\$ 94,196,454.00</u>	<u>\$ 128,441,648.00</u>
Covered Payroll (Plan Measurement Period)	\$ 30,194,043.00	\$ 29,991,448.00	\$ 29,594,091.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	62.18%	82.22%	107.83%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

(a) The Proportionate Share of the June 30, 2021 Net OPEB Liability was adjusted within the June 30, 2022 Plan Audit.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)*****Schedule of Contributions (Last Six Years)***

	<u>Year Ended December 31,</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Required Contributions	\$ 187,597.05	\$ 105,005.64	\$ 94,068.36
Actual Contributions in Relation to the Required Contribution	<u>(187,597.05)</u>	<u>(105,005.64)</u>	<u>(94,068.36)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 29,396,105.00	\$ 29,120,357.00	\$ 29,512,163.00
Contributions as a Percentage of Covered Payroll	0.64%	0.36%	0.32%
	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Required Contributions	\$ 93,564.96	\$ 112,643.06	\$ 82,489.86
Actual Contributions in Relation to the Required Contribution	<u>(93,564.96)</u>	<u>(112,643.06)</u>	<u>(82,489.86)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 30,023,747.00	\$ 30,161,029.00	\$ 29,521,360.00
Contributions as a Percentage of Covered Payroll	0.31%	0.37%	0.28%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022, included changes due to employers adopting and /or changing Chapter 48 provisions.

Changes in Assumptions - The discount rate used as of the June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend and updated experience study.

There were no changes to mortality projections.

Note 11: ON-BEHALF PAYMENTS**Pension Costs**

Certain Teaneck Public Library employees are members of the Public Employees' Retirement System (PERS), which is administered by the New Jersey Division of Pensions and Benefits. The Library participates in PERS as part of the Township of Teaneck. The Township does not require the Library to pay any portion of required employer contributions.

Payments made by the Township of Teaneck, on-behalf of the Library, for the Library's share of employer contributions during the year ended December 31, 2023 totaled \$231,449.02.

Other Post Employment Benefit Costs

Certain Teaneck Public Library employees are members of the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan, which is administered by the New Jersey Division of Pensions and Benefits. The Library participates in the Plan as part of the Township of Teaneck. The Township does not require the Library to pay any portion of required employer contributions.

The Township of Teaneck, on-behalf of the Library, was billed monthly by the Plan and paid \$467,866.44 for the year ended December 31, 2023.

Note 12: COMPENSATED ABSENCES

Full-time employees under various Township labor contracts and Township policies are entitled to between twelve and fifteen paid sick leave days each year. Firefighters are entitled to up to one hundred eighty (180) hours of sick leave and one hundred fifty six (156) holiday leave each year. Unused sick and holiday leave may be accumulated and carried forward to the subsequent years. Vacation days not used during the year may be accumulated and carried forward for a maximum of two (2) years or three (3) years if the employee was hired prior to 1989. The Township also allows employees covered under certain labor contracts who are eligible to earn overtime the choice to convert overtime hours into compensated absences up to the limits specified in their respective labor agreement.

The Township of Teaneck compensates employees for unused sick leave upon retirement. Employees with at least twenty five (25) years of service to the Township shall be eligible for a lump sum payment based on 50% of the employee's accumulated sick time. Any employee who otherwise vests in his or her pension but does not have twenty five (25) years of service to the Township shall be eligible for a lump sum payment of 50% of his or her accumulated sick time based on the ratio of his or her months of service to between three hundred (300) and five hundred forty (540) months of service, contingent upon which labor contract he or she is employed under. Accumulated sick time paid out to employees shall not exceed \$12,000.00 to \$16,000.00 based upon that employee's respective labor agreement unless otherwise grandfathered into the labor contract based upon hire date with the Township. Unused overtime hours which were converted into compensated absences at the employee's request would be required to be paid to the employee at the time the employee ceases employment or if the employee requests to be compensated.

The Township has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2023, the balance of the fund was \$205,536.08. It is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at \$6,660,275.53.

Note 13: CAPITAL DEBT**General Improvement Bonds**

General Improvement Bonds, Series 2013 - On April 15, 2013, the Township issued \$10,000,000.00 of general improvement bonds, with interest rates ranging from 2.0% to 3.0%. The purpose of the bonds is to fund various capital ordinances, specifically 3706, 3814, 3813/4807, 3874, 3875, 3932, 3944, 3945, 3954, 3960, 4003, 4076, 4152, 4164 and 4186. The final maturity of the bonds is April 15, 2032.

General Improvement Bonds, Series 2014 - On July 15, 2014, the Township issued \$7,200,000.00 of general improvement bonds, with interest rates ranging from 1.0% to 3.0%. The purpose of the bonds is to fund various capital ordinances, specifically 4145, 4165, 4166, 4167, 4168, 4182, 4186, 4190, 4203, 4204, 4205, 4214, 4216, 4220, 4221, 4222 and 4223. The final maturity of the bonds is April 15, 2031.

General Improvement Bonds, Series 2020 - On August 1, 2020, the Township issued \$13,280,000.00 of general improvement bonds, with interest rates ranging from 1.250% to 1.375%. The purpose of the bonds is to fund various capital ordinances, specifically 4204, 4215, 4217, 4222, 4223, 4235, 4236, 4238, 4239, 4240, 4267, 4270, 4273, 6-2013, 22-2013, 25-2014, 10-2017, 23-2015, 44-2015, 18-2016. The final maturity of the bonds is August 1, 2032.

Tax Appeal Refunding Bonds, Series 2021 - On August 3, 2021, the Township issued \$8,250,000.00 of refunding bonds, with interest rates ranging from 1.00% to 1.55%. The purpose of the bonds is to fund the payment of tax appeal refunds. The final maturity of the bonds is August 15, 2031.

General Improvement Bonds, Series 2023 - On April 20, 2023, the Township issued \$12,900,000.00 of refunding bonds, with interest rates ranging from 3% to 5%. The purpose of the bonds is to fund various capital ordinances, specifically 2007-4027, 2012-4270/2013-22, 2013-03, 2014-25, 2014-26, 2014-28, 2014-29, 2016-18, 2017-10 and 2018-24. The final maturity of the bonds is May 1, 2037.

The following schedule represents the remaining debt service, through maturity, for the general improvement bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 3,315,000.00	\$ 1,000,193.76	\$ 4,315,193.76
2025	3,530,000.00	921,006.26	4,451,006.26
2026	3,600,000.00	834,343.76	4,434,343.76
2027	3,760,000.00	744,018.76	4,504,018.76
2028	3,915,000.00	647,512.50	4,562,512.50
2029-2033	16,100,000.00	1,746,542.52	17,846,542.52
2034-2037	<u>4,380,000.00</u>	<u>346,200.00</u>	<u>4,726,200.00</u>
Totals	<u>\$ 38,600,000.00</u>	<u>\$ 6,239,817.56</u>	<u>\$ 44,839,817.56</u>

Note 13: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Green Acres Loans**

On March 14, 2016, the Township entered into a loan agreement with the New Jersey Department of Environmental Protection to provide \$128,750.00, at an interest rate of 2.0%. The proceeds were used to fund the redevelopment of the Township's Votee Park Athletic Field. Semiannual debt payments are due June 17th and December 17th through 2035.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Green Acres loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 6,336.85	\$ 1,669.24	\$ 8,006.09
2025	6,464.22	1,541.86	8,006.08
2026	6,594.15	1,411.93	8,006.08
2027	6,726.69	1,279.39	8,006.08
2028	6,861.90	1,144.18	8,006.08
2029-2033	36,434.64	3,595.78	40,030.42
2034-2035	15,619.74	392.44	16,012.18
Totals	<u>\$ 85,038.19</u>	<u>\$ 11,034.82</u>	<u>\$ 96,073.01</u>

The following schedule represents the Township's summary of debt for the current and two previous years:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	<u>\$ 43,029,763.19</u>	<u>\$ 42,375,250.18</u>	<u>\$ 45,531,339.77</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	<u>30,654,650.04</u>	<u>23,870,875.04</u>	<u>19,193,275.04</u>
Total Issued and Authorized but not Issued	<u>73,684,413.23</u>	<u>66,246,125.22</u>	<u>64,724,614.81</u>
<u>Deductions</u>			
Reserve for Payment of Debt	21,063.36	108,138.86	644,528.86
Open Space Debt	85,038.19	91,250.18	97,339.77
Refunding Bonds - Judgments	<u>6,685,000.00</u>	<u>7,470,000.00</u>	<u>8,250,000.00</u>
Total Deductions	<u>6,791,101.55</u>	<u>7,669,389.04</u>	<u>8,991,868.63</u>
Net Debt	<u>\$ 66,893,311.68</u>	<u>\$ 58,576,736.18</u>	<u>\$ 55,732,746.18</u>

Note 13: CAPITAL DEBT (CONT'D)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .933%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 6,420,000.00	\$ 6,420,000.00	
General	73,684,413.23	6,791,101.55	\$ 66,893,311.68
	<u>\$ 80,104,413.23</u>	<u>\$ 13,211,101.55</u>	<u>\$ 66,893,311.68</u>

Net debt \$66,893,311.68 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$7,173,362,070.67, equals .933%.

Summary of Statutory Debt Condition - Annual Debt Statement

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 251,067,672.47
Less: Net Debt	<u>66,893,311.68</u>
Remaining Borrowing Power	<u>\$ 184,174,360.79</u>

The above information is in agreement with the Annual Debt Statement filed by the Chief Financial Officer.

Note 14: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2023, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

<u>Description</u>	<u>Balance December 31, 2023</u>	<u>2024 Budget Appropriation</u>
Current Fund:		
Codification of Ordinances	\$ 5,000.00	\$ 5,000.00
Revision of Tax Maps	20,000.00	20,000.00
Severance Liabilities - 2019	269,280.00	269,280.00
Severance Liabilities - 2020	646,178.40	323,089.20
COVID Deficit	1,410,855.68	470,285.23
Severance Liabilities - 2021	592,200.00	197,400.00
Severance Liabilities - 2022	1,280,400.00	320,100.00
Revaluation of all Real Property	1,200,000.00	240,000.00
Severance Liabilities - 2023	965,000.00	193,000.00

The appropriations in the 2024 Budget as adopted are not less than that required by the statutes.

Note 15: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

New Jersey Unemployment Compensation Insurance - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township 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 Township is billed quarterly for amounts due to the State.

The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	\$ -	\$ 65,603.94	\$ 912.00	\$ 271,860.01
2022	-	46,072.11	919.50	207,168.07
2021	66,108.13	42,338.88	37,829.83	162,015.46

It is estimated that there are no unreimbursed payments on behalf of the Township at December 31, 2023.

Joint Insurance Pool - The Township is a member of the Public Entity Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
 Liability other than Motor Vehicles
 Property Damage other than Motor Vehicles
 Motor Vehicles

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The Fund provides the Township with the following coverage:

Property - Blanket Building and Grounds
 Automobile Liability
 General Liability
 Worker's Compensation and Employer's Liability
 Boiler and Machinery
 Public Employee Dishonesty
 Environmental Liability
 Crime Coverage
 Law Enforcement Liability

Contributions to the Fund, are payable in a semi-annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for excess claims based on the line of coverage for each insured event.

The Township's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

Note 15: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool (Cont'd) - For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report which can be obtained from:

Public Entity Joint Insurance Fund
Suite 503
900 Route 9 North
Woodbridge, NJ 07095

Self-Insurance Plan - The Township has adopted a plan of self-insurance for workers' compensation insurance, and as a result, has established a trust fund to fund potential claims up to \$1,000,000.00 per any one accident and \$250,000.00 per any one accident for a general liability claim, based on the type of claim. Claims greater than this amount are covered by an excess workers' compensation insurance policy. Any additional funding required for claims in excess of the trust fund's reserve will be paid and charged to future budgets.

On January 1, 2015, the Township obtained workers compensation and general liability insurance through the Joint Insurance Pool, however, claims still exist as of December 31, 2023 from the period in which the Township was self-insured. The workers' compensation insurance claims liability (incurred) is based on an analysis prepared by management. The remaining claims liability (incurred) is based on an evaluation performed by the third-party administrator of the plan. The total estimate of claims incurred but not reported is \$2,934,448.55 for workers compensation and \$1,852,819.62 for general liability.

The following is a summary of the claims liability of the Township's trust fund for self-insured workers' compensation for the current and previous year:

Workers Compensation	<u>2023</u>	<u>2022</u>
Balance, January 1	\$ 374,900.56	\$ 392,532.98
Receipts	750,000.00	950,000.00
Payment of Claims	<u>(774,317.73)</u>	<u>(967,632.42)</u>
Balance, December 31	<u>\$ 350,582.83</u>	<u>\$ 374,900.56</u>
General Liability	<u>2023</u>	<u>2022</u>
Claims Liability Balance, January 1		
Balance, January 1	\$ 604,999.53	\$ 176,527.46
Receipts	296,805.94	534,500.14
Payment of Claims	<u>(186,492.96)</u>	<u>(106,028.07)</u>
Balance, December 31	<u>\$ 715,312.51</u>	<u>\$ 604,999.53</u>

There have been no settlements that exceed the Township's coverage for years ended December 31, 2023, 2022, and 2021.

Note 16: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 2, 2004, November 4, 2008, and November 6, 2012 pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township authorized the establishment of the Township of Teaneck Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2009, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of the two referendums, the Township levies a tax not to exceed one cent per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a trust fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Township of Teaneck Open Space, Recreation and Farmland Preservation Trust Funds.

On November 8, 2016 pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Teaneck voted to reauthorize the establishment of the Township of Teaneck Open Space, Recreation and Farmland Preservation Trust Fund effective for the four year period January 1, 2017 through December 31, 2020.

On November 3, 2020 pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Teaneck voted to reauthorize the establishment of the Township of Teaneck Open Space, Recreation and Farmland Preservation Trust Fund effective for the four year period January 1, 2021 through December 31, 2024.

Note 17: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Township expects such amount, if any, to be immaterial.

Tax Appeals - There were 130 tax appeals that have been filed. The outcome of these appeals is either unlikely or unknown. The Township is unable to estimate the timing and amount of these pending judgments as of December 31, 2023 for any potential 2024 refunds.

Litigation - The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 18: CONCENTRATIONS

The Township depends on financial resources flowing from, or associated with, both the Federal government and the State of New Jersey. As a result of this dependency, the Township is subject to changes in specific flows of intergovernmental revenues based on modifications to Federal and State laws and Federal and State appropriations.

Note 19: TAX ABATEMENTS

The Township enters into property tax abatement agreements with local businesses under the state Economic Development Opportunity Act of 2013. Under the Act, municipalities may grant property tax abatements of up to fifty percent (50%) of a business' property tax bill for the purpose of attracting or retaining businesses within their jurisdictions. The abatements may be granted to any business located within or promising to relocate to the Township. For the year ended December 31, 2023, the Township abated property taxes totaling \$38,024.00 under this program.

Note 20: SUBSEQUENT EVENTS

Authorization of Debt - Subsequent to December 31, the Township issued authorized bonds and notes as follows:

<u>Purpose</u>	<u>Date Adopted</u>	<u>Authorization</u>
Bonds & Notes:		
Various Capital Improvements and the Acquisition of Vehicles and Equipment	9/10/2024	\$ 7,737,750.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Current Cash - Per N.J.S.A.40A:5-5--Collector-Treasurer
For the Year Ended December 31, 2023

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2022	\$ 33,966,353.35	\$ 3,199,113.41
Increased by Receipts:		
Taxes Receivable	\$ 172,643,258.86	
Tax Overpayments	287,589.78	
Sewer Rents Receivable	368,185.78	
Prepaid Taxes	884,895.93	
Senior Citizen and Veteran Deductions	97,836.30	
Due State of New Jersey:		
State Training Fees	66,688.00	
Division of Youth and Family Services	1,500.00	
Special Emergency Note	5,159,000.00	
Reserve for Municipal Relief Fund Aid	352,479.27	
Revenue Accounts Receivable	10,498,553.57	
Miscellaneous Revenue Not Anticipated	1,734,993.39	
2023 Appropriation Refunds	1,983,694.14	
Due Public Assistance Fund	8,260.48	
Due Federal & State Grant Fund	1,158,234.02	
Due Animal Control Fund	13,944.00	
Due Trust Other Fund	875,991.63	
Due General Capital Fund	2,450,000.00	
Grants Receivable		\$ 734,623.20
	<u>198,585,105.15</u>	<u>734,623.20</u>
	232,551,458.50	3,933,736.61
Decreased by Disbursements:		
2023 Appropriations	72,839,582.83	
2022 Appropriation Reserves	2,785,256.69	
Accounts Payable	9,528.22	
Tax Overpayment Refunds	491,776.33	
County Taxes Payable	17,198,052.74	
Due County--Added and Omitted Taxes	26,737.44	
Local District School Taxes Payable	112,389,230.00	
Special District Taxes Payable	161,696.00	
Open Space Trust Tax	526,396.86	
Maintenance of Free Public Library with State Aid	17,490.00	
Reserve for Severance Liabilities	965,000.00	
Special Emergency Note Payable	5,775,000.00	
Due to State of New Jersey:		
State Training Fees	79,935.00	
Division of Youth and Family Services	1,325.00	
Investment in Bond Anticipation Notes		
of the General Capital Fund	4,344,725.00	
Due Trust Other Fund	2,341,828.12	
Due Animal Control Fund	11,073.62	
Due Open Space Trust Fund	529,530.11	
Due Current Fund		1,158,234.02
Due General Capital	1,558,969.44	
Reserve for Encumbrances		26,070.03
Grants Appropriated		1,071,927.38
	<u>222,053,133.40</u>	<u>2,256,231.43</u>
Balance Dec. 31, 2023	<u>\$ 10,498,325.10</u>	<u>\$ 1,677,505.18</u>

TOWNSHIP OF TEANECK
CURRENT FUND
Schedule of Petty Cash
As of December 31, 2023

Office:	
Treasurer	\$ 700.00
Police	500.00
Library	<u>600.00</u>
	<u>\$ 1,800.00</u>

Exhibit SA-3

CURRENT FUND
Schedule of Change Funds
As of December 31, 2023

Office:	
Collector	\$ 300.00
Clerk of Municipal Court	200.00
Registrar of Vital Statistics	100.00
Library	100.00
Construction Code Department	100.00
Police Department	100.00
Engineering Department	<u>50.00</u>
	<u>\$ 950.00</u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2023

Year	Balance Dec. 31, 2022	Additional	Levy	2022	<u>Collections</u> 2023	Due from State of New Jersey	Appeals	Over- payments Applied	Canceled	Balance Dec. 31, 2023
2021	\$ 174.49	\$ 3,954.00			\$ 0.49		\$ 1,836.38	\$ 2,117.13	\$ 169.31	\$ 5.18
2022	<u>746,998.17</u>	<u>2,791.65</u>			<u>726,737.19</u>		<u>5,491.05</u>		<u>17,311.58</u>	<u>250.00</u>
	747,172.66	6,745.65	-	-	726,737.68	-	7,327.43	2,117.13	17,480.89	255.18
2023	<u>-</u>	<u>-</u>	<u>\$ 173,964,736.63</u>	<u>\$ 951,061.81</u>	<u>171,916,521.18</u>	<u>\$ 100,872.60</u>	<u>111,690.47</u>	<u>-</u>	<u>90,039.88</u>	<u>794,550.69</u>
	<u>\$ 747,172.66</u>	<u>\$ 6,745.65</u>	<u>\$ 173,964,736.63</u>	<u>\$ 951,061.81</u>	<u>\$ 172,643,258.86</u>	<u>\$ 100,872.60</u>	<u>\$ 119,017.90</u>	<u>\$ 2,117.13</u>	<u>\$ 107,520.77</u>	<u>\$ 794,805.87</u>

Analysis of 2023 Tax LevyTax Yield

General Purpose Tax	\$ 173,437,419.76
Special Improvement District Tax	161,696.00
Added / Omitted Tax	<u>365,620.87</u>

\$ 173,964,736.63

Tax Levy

Local District School Tax	\$ 96,259,918.00
Municipal Open Space:	
General Tax	\$ 525,180.60
Added / Omitted Tax	<u>1,216.26</u>

Total Municipal Open Space Taxes 526,396.86

County Taxes:

County Tax	16,463,004.27
County Open Space Preservation Tax	720,431.21
Due County for Added and Omitted Taxes	<u>36,237.40</u>

Total County Taxes 17,219,672.88

Special District Taxes:

Improvement District	161,696.00
----------------------	------------

Local Tax for Municipal Purposes	57,022,151.14
Minimum Library Tax	2,386,795.51
Additional Tax Levied	59,939.03
Added and Omitted Tax	<u>328,167.21</u>

Total Local Tax for Municipal Purposes Levied 59,797,052.89

\$ 173,964,736.63

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2023

	<u>Balance Dec. 31, 2022</u>	<u>Accrued in 2023</u>	<u>Receipts</u>	<u>Balance Dec. 31, 2023</u>
Licenses:				
Alcoholic Beverages		\$ 43,314.00	\$ 43,314.00	
Other		189,135.00	189,135.00	
Other Fees and Permits:				
Clerk		41,583.20	41,583.20	
Registrar of Vital Statistics		110,605.91	110,605.91	
Public Works		233,877.00	233,877.00	
Planning Board and Board of Adjustment		147,145.00	147,145.00	
Police Department		43,630.15	43,630.15	
Recreation Department		647,443.97	647,443.97	
Municipal Court Fines and Costs	\$ 31,903.76	455,233.57	460,844.70	\$ 26,292.63
Uniform Construction Code Fees		2,024,976.00	2,024,976.00	
Tax Collector:				
Interest and Costs on Taxes		242,640.61	242,640.61	
Interest on Investments:				
Current Fund		765,669.45	765,669.45	
Parking Meters		10,404.83	10,404.83	
Rental of Township Property		157,225.39	157,225.39	
Energy Receipts Tax		3,402,654.88	3,402,654.88	
Hotel Occupancy Fee (P.L.2003, C.114)		1,073,986.73	1,073,986.73	
General Capital Surplus		10,000.00	10,000.00	
Reserve for the Payment of Debt		100,000.00	100,000.00	
Host Community Hospital Fee		370,110.00	370,110.00	
Cable Franchise Fee		423,306.75	423,306.75	
	<u>\$ 31,903.76</u>	<u>\$ 10,492,942.44</u>	<u>\$ 10,498,553.57</u>	<u>\$ 26,292.63</u>

TOWNSHIP OF TEANECK

CURRENT FUND

Statement of Due to State of New Jersey Veteran's and Senior Citizens' Deductions
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 12,332.20
Increased by:		
Receipts	\$ 97,836.30	
Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Current Taxes	1,377.40	
Prior Year Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- Operations	<u>2,082.19</u>	
		<u>101,295.89</u>
		113,628.09
Decreased by:		
2023 Veterans' and Senior Citizens'		
Deductions per Tax Billing	98,250.00	
2023 Veterans' and Senior Citizens'		
Deductions Allowed by Tax Collector	<u>4,000.00</u>	
		<u>102,250.00</u>
Balance Dec. 31, 2023		<u>\$ 11,378.09</u>

Exhibit SA-7

CURRENT FUND

Statement of Reserve for Encumbrances
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 1,409,565.51
Increased by:	
Transferred from 2023 Budget Appropriations	<u>1,799,927.08</u>
	3,209,492.59
Decreased by:	
Transferred to Appropriation Reserves	<u>1,409,565.51</u>
Balance Dec. 31, 2023	<u>\$ 1,799,927.08</u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of 2022 Appropriation Reserves
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022				
	Encumbered	Reserved	Balance After Transfers	Paid or Charged	Balance Lapsed
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government:</u>					
Township Manager					
Salaries and Wages		\$ 34,255.66	\$ 34,255.66	\$ 540.46	\$ 33,715.20
Other Expenses	\$ 14,046.00	2,871.51	16,917.51	14,870.60	2,046.91
Township Council					
Salaries and Wages	1,471.94	1.12	1,473.06	1,471.94	1.12
Other Expenses	9,895.69	45,016.76	54,912.45	15,049.79	39,862.66
Township Clerk					
Salaries and Wages		6,030.92	6,030.92		6,030.92
Other Expenses	11,322.95	7,980.28	19,303.23	19,191.23	112.00
Human Resources					
Salaries and Wages		10,104.90	10,104.90		10,104.90
Other Expenses	692.82	24,019.37	24,712.19	6,677.81	18,034.38
Finance Office					
Salaries and Wages		1,630.70	1,630.70		1,630.70
Other Expenses	18,400.00	27,348.15	45,748.15	37,305.43	8,442.72
Engineering					
Other Expenses	24,750.00	39,050.00	63,800.00	55,250.00	8,550.00
Purchasing					
Salaries and Wages		18,336.64	18,336.64		18,336.64
Other Expenses	14.07	2,864.46	2,878.53	14.07	2,864.46
Annual Audit					
Other Expenses		71,056.50	71,056.50	66,750.00	4,306.50
Management Information Systems					
Other Expenses	40,143.99	33,333.86	73,477.85	72,183.06	1,294.79
Tax Collection Office					
Salaries and Wages		10,450.87	10,450.87		10,450.87
Other Expenses	5,160.00	7,770.13	12,930.13	4,151.00	8,779.13
Assessment of Taxes					
Salaries and Wages		1,528.04	1,528.04		1,528.04
Other Expenses		29,371.24	29,371.24	10,148.80	19,222.44
Legal Services and Costs					
Other Expenses	1,250.00	64,960.04	93,210.04	90,560.84	2,649.20
Municipal Court					
Salaries and Wages		33,388.08	33,388.08		33,388.08
Other Expenses		31,435.00	31,435.00	5,426.57	26,008.43
Insurance					
Other Insurance - Premiums		6,143.02	6,143.02		6,143.02
Unemployment Insurance Contribution		60,000.00	60,000.00		60,000.00
Employee Group Insurance	509,167.88	161,235.77	700,948.13	509,332.88	191,615.25
Health Benefit Waiver Cost		37,712.54	37,712.54		37,712.54
<u>Public Safety:</u>					
Police					
Salaries and Wages		478,520.36	352,975.88	36,773.19	316,202.69
Other Expenses	97,533.28	65,548.14	163,081.42	152,372.87	10,708.55
Purchase of Police Cars	61,324.76	53,064.80	114,389.56	70,329.05	44,060.51
School Guards					
Other Expenses	13,779.45	29,612.41	43,391.86	39,800.58	3,591.28
Emergency Management					
Other Expenses	2,784.00	35,116.00	37,900.00	2,784.00	35,116.00
Fire					
Salaries and Wages		255,762.17	255,762.17		255,762.17
Other Expenses	52,603.76	182,810.50	235,414.26	193,409.13	42,005.13
<u>Public Works:</u>					
Department of Public Works					
Salaries and Wages		22,161.90	22,161.90		22,161.90
Other Expenses	437,545.32	412,321.67	849,866.99	847,938.66	1,928.33
Building and Grounds					
Salaries and Wages	7,919.70	139,491.03	147,410.73	38,553.69	108,857.04
Maintenance Garage					
Other Expenses	23,778.13	138,152.06	221,930.19	203,787.35	18,142.84
Snow Removal					
Other Expenses		29,819.65	49,819.65	38,867.25	10,952.40

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of 2022 Appropriation Reserves
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022				
	Encumbered	Reserved	Balance After Transfers	Paid or Charged	Balance Lapsed
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Health and Welfare:</u>					
Health Department					
Salaries and Wages		\$ 39,486.53	\$ 39,486.53		\$ 39,486.53
Other Expenses	\$ 29,568.64	2,128.40	31,697.04	\$ 30,238.64	1,458.40
<u>Parks and Recreation:</u>					
Recreation Department					
Salaries and Wages		166,383.88	126,383.88		126,383.88
Other Expenses	28,804.05	133,098.02	161,902.07	62,736.65	99,165.42
<u>Uniform Construction Code:</u>					
Construction Code Officials					
Salaries and Wages		26,791.28	26,791.28		26,791.28
Other Expenses	11,599.92	42,636.71	54,236.63	17,248.38	36,988.25
<u>Unclassified:</u>					
Terminal Leave		1.00	1.00		1.00
Postage	2,843.94	21,337.85	17,181.79	12,246.25	4,935.54
Central Supply	700.74	41,909.84	42,610.58	15,429.81	27,180.77
Employee Allowances		7,140.06	7,140.06	305.01	6,835.05
Advertising	900.65	5,798.64	6,699.29	3,854.72	2,844.57
<u>Utilities:</u>					
Gasoline & Diesel		14,564.11	49,564.11	46,533.65	3,030.46
Electricity, Gas, and Street Lighting	1,548.57	327,502.02	329,050.59	193,479.52	135,571.07
Fire Hydrant Service & Water	15.26	37,930.82	37,946.08	14,111.77	23,834.31
Telephone and Telegraph		23,858.97	23,858.97	1,567.85	22,291.12
Heating Oil		20,000.00	20,000.00		20,000.00
Contingent		10,000.00	10,000.00		10,000.00
Total Operations --within "CAPS"	1,409,565.51	3,530,844.38	4,940,409.89	2,931,292.50	2,009,117.39
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>					
<u>Statutory Expenditures:</u>					
Contribution to:					
Social Security System (O.A.S.I.)		51,814.32	51,814.32		51,814.32
Consolidated Police and Fireman's Pension Fund		18,000.00	18,000.00		18,000.00
Defined Contribution Retirement Program		15,374.82	15,374.82		15,374.82
	-	85,189.14	85,189.14	-	85,189.14
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>					
Maintenance of Free Public Library					
Salaries and Wages		84,586.87	69,586.87		69,586.87
Other Expenses		39,304.02	54,304.02	50,301.82	4,002.20
Bergen Count Utilities Authority					
(N.J.S.A.40:14-A-9) Sewer Service Charge		7.51	7.51		7.51
<u>Shared Municipal Service Agreements</u>					
Teaneck Board of Ed - Vehicle Maintenance		5,462.82	5,462.82	1,562.86	3,899.96
Total Operations Excluded from "CAPS"	-	129,361.22	129,361.22	51,864.68	77,496.54
Total Appropriations	\$ 1,409,565.51	\$ 3,745,394.74	\$ 5,154,960.25	\$ 2,983,157.18	\$ 2,171,803.07
Disbursed				\$ 2,785,256.69	
Transferred to Accounts Payable				197,900.49	
				<u>\$ 2,983,157.18</u>	

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 1,045,800.58
Increased by:		
Collections		<u>287,589.78</u>
		1,333,390.36
Decreased by:		
Refunds	\$ 491,776.33	
Canceled	4,325.77	
Application to Taxes Receivable	<u>2,117.13</u>	
		<u>498,219.23</u>
Balance Dec. 31, 2023		<u><u>\$ 835,171.13</u></u>

Exhibit SA-10

CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2023

Balance Dec. 31, 2022 (2023 Taxes)	\$ 951,061.81
Increased by:	
Collections --2024 Taxes	<u>884,895.93</u>
	1,835,957.74
Decreased by:	
Application to -- 2023 Taxes	<u>951,061.81</u>
Balance Dec. 31, 2023 (2024 Taxes)	<u><u>\$ 884,895.93</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Prepaid County Taxes
For the Year Ended December 31, 2023

Decreased by Levy:		
General	\$ 16,463,004.27	
Open Space	<u>720,431.21</u>	
		\$ 17,183,435.48
Increased by:		
Payments		<u>17,198,052.74</u>
Balance Dec. 31, 2023		<u><u>\$ 14,617.26</u></u>

Exhibit SA-12

CURRENT FUND
Statement of Due County For Added and Omitted Taxes
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 26,737.44
Increased by:		
County Share of Added Omitted Taxes		<u>36,237.40</u>
		62,974.84
Decreased by:		
Payments		<u>26,737.44</u>
Balance Dec. 31, 2023		<u><u>\$ 36,237.40</u></u>

Exhibit SA-13

CURRENT FUND
Statement of Sewer Rents Receivable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 18,681.58
Increased by:		
Billings	\$ 363,413.51	
Transfer to Overpayments	<u>3,442.60</u>	
		<u>366,856.11</u>
		385,537.69
Decreased by:		
Receipts		<u>368,185.78</u>
Balance Dec. 31, 2023		<u><u>\$ 17,351.91</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Local District School Tax Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 16,125,359.50
Increased by:	
Levy -- Calander Year 2023	<u>96,259,918.00</u>
	112,385,277.50
Decreased by:	
Payments	<u>112,389,230.00</u>
Balance Dec. 31, 2023 - (Prepaid)	<u><u>\$ (3,952.50)</u></u>

Exhibit SA-15

CURRENT FUND
Statement of Special District Taxes Payable
For the Year Ended December 31, 2023

Levy -- Special Improvement District	
General	\$ 161,696.00
Decreased by:	
Payments	<u><u>\$ 161,696.00</u></u>

Exhibit SA-16

CURRENT FUND
Statement of Municipal Open Space Taxes Payable
For the Year Ended December 31, 2023

Municipal Open Space Tax Levy:		
General	\$ 525,180.60	
Added and Omitted	<u>1,216.26</u>	
		\$ 526,396.86
Decreased by:		
Payments		<u><u>\$ 526,396.86</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Deferred Charges
N.J.S.A. 40A:4-53--Special Emergency
For the Year Ended December 31, 2023

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	<u>1/5 of</u> <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Added</u> <u>in 2023</u>	<u>Raised</u> <u>in 2023</u> <u>Budget</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
08/19/19	Codification of Ordinances	\$ 25,000.00	\$ 5,000.00	\$ 10,000.00		\$ 5,000.00	\$ 5,000.00
11/12/19	Revision of Tax Maps	100,000.00	20,000.00	40,000.00		20,000.00	20,000.00
12/10/19	Severance Liabilities - 2019	1,346,400.00	269,280.00	538,560.00		269,280.00	269,280.00
09/08/20	Severance Liabilities - 2020	1,615,446.00	323,089.20	969,267.60		323,089.20	646,178.40
12/22/20	COVID Deficit	2,351,426.14	470,285.23	1,881,140.91		470,285.23	1,410,855.68
11/23/21	Severance Liabilities - 2021	987,000.00	197,400.00	789,600.00		197,400.00	592,200.00
11/22/22	Severance Liabilities - 2022	1,600,500.00	320,100.00	1,600,500.00		320,100.00	1,280,400.00
02/14/23	Revaluation of all Real Property	1,200,000.00	240,000.00		\$ 1,200,000.00		1,200,000.00
12/12/23	Severance Liabilities - 2023	965,000.00	193,000.00		965,000.00		965,000.00
				<u>\$ 5,829,068.51</u>	<u>\$ 2,165,000.00</u>	<u>\$ 1,605,154.43</u>	<u>\$ 6,388,914.08</u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 67,324.95
Increased by:	
Transferred from Appropriation Reserves	<u>197,900.49</u>
	265,225.44
Decreased by:	
Disbursements	<u>9,528.22</u>
Balance Dec. 31, 2023	<u><u>\$ 255,697.22</u></u>

TEANECK TOWNSHIP
CURRENT FUND
Statement of Changes in Liabilities and Reserves
For the Year Ended December 31, 2023

<u>Description</u>	<u>Balance Dec. 31, 2022</u>	<u>Increased by</u>		<u>Decreased by</u>		<u>Balance Dec. 31, 2023</u>
		<u>Receipts</u>	<u>Transfers from 2023 Appropriations</u>	<u>Decreased by Disbursements</u>	<u>Anticipated Revenue</u>	
Prepaid Tax Sale Deposits	\$ 1,000.00					\$ 1,000.00
Due State of New Jersey:						
State Training Fees	29,902.00	\$ 66,688.00		\$ 79,935.00		16,655.00
Marriage Licenses	1,600.00	1,500.00		1,325.00		1,775.00
Reserve for:						
Tax Appeals	378,860.91					378,860.91
Maintenance of Free Public Library with State Aid	169,885.20			17,490.00		152,395.20
Severance Liabilities	77,057.16		\$ 965,000.00	965,000.00		77,057.16
Codification of Ordinances	8,903.50					8,903.50
Revision of Tax Maps	77,035.00					77,035.00
Revaluation			1,200,000.00			1,200,000.00
Municipal Relief Fund Aid	176,277.17	352,479.27			\$ 176,277.17	352,479.27
	<u>\$ 920,520.94</u>	<u>\$ 420,667.27</u>	<u>\$ 2,165,000.00</u>	<u>\$ 1,063,750.00</u>	<u>\$ 176,277.17</u>	<u>\$ 2,266,161.04</u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Special Emergency Notes Payable
For the Year Ended December 31, 2023

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Receipts</u>	<u>Disbursed</u>	<u>Balance Dec. 31, 2023</u>
2023 Special Emergency Note	12/19/23	12/18/24	5.40%		\$ 3,750,000.00		\$ 3,750,000.00
2022 Special Emergency Note	12/20/22	12/19/23	4.20%	\$ 3,895,000.00		\$ 3,895,000.00	
2023 Special Emergency Note	05/03/23	05/02/24	4.30%		1,409,000.00		1,409,000.00
2022 Special Emergency Note	05/06/22	05/04/23	1.99%	1,880,000.00		1,880,000.00	
				<u>\$ 5,775,000.00</u>	<u>\$ 5,159,000.00</u>	<u>\$ 5,775,000.00</u>	<u>\$ 5,159,000.00</u>

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
Statement of Grants Receivable
For the Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	<u>Accrued</u>	<u>Received</u>	Balance <u>Dec. 31, 2023</u>
Program:				
Federal Grants:				
CDBG - Bergen County ADA Curb Ramps	\$ 98,462.00			\$ 98,462.00
Firefighter Assistance	45,409.09	\$ 437,217.96		482,627.05
Drive Sober or Get Pulled Over		7,000.00	\$ 7,000.00	
Distracted Driving Grant		12,250.00	12,250.00	
Law and Public Safety - Non-Motorized Safety		15,260.00	15,260.00	
Highway Restraints Grant		24,975.20	24,975.20	
	<u>143,871.09</u>	<u>496,703.16</u>	<u>59,485.20</u>	<u>581,089.05</u>
Total Federal Grants				
State Grants:				
Fire Sprinkler Advisory Grant	1,000.00			1,000.00
Body Armor Replacement		6,706.85	6,706.85	
Sustainable Energy	5,000.00			5,000.00
Municipal Alliance on Alcohol and Drug Abuse:				
Teaneck Against Substance Abuse	17,711.10	10,374.10	4,954.10	23,131.10
Recycling Tonnage Grant		35,143.00	35,143.00	
Clean Communities Grant		80,186.84	80,186.84	
Alcohol Education and Rehabilitation Grant		389.38	389.38	
Body Worn Camera Grant	114,128.00		114,128.00	
NJ Environmental Commission Grant	446.00			446.00
Community Resources Garden Grant	8,500.00			8,500.00
NJDOT - Tyron Avenue	57,500.00			57,500.00
NJDOT - Elizabeth Avenue	76,417.23			76,417.23
NJ Council for Humanities	650.00			650.00
Lead Assistance Grant		22,300.00	22,300.00	
NJACCHO Grant		384,509.62	384,509.62	
Stormwater		15,000.00	15,000.00	
	<u>281,352.33</u>	<u>554,609.79</u>	<u>663,317.79</u>	<u>172,644.33</u>
Total State Grants				
Local Grants:				
Opioid Settlement Grant	-	11,820.21	11,820.21	-
	<u>-</u>	<u>11,820.21</u>	<u>11,820.21</u>	<u>-</u>
Total--All Grants	<u>\$ 425,223.42</u>	<u>\$ 1,063,133.16</u>	<u>\$ 734,623.20</u>	<u>\$ 753,733.38</u>

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Grants Unappropriated
For the Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	Grants <u>Receivable</u>	Realized as Miscellaneous <u>Revenue</u>	Balance <u>Dec. 31, 2023</u>
Program:				
Federal Grants:				
Bullet Proof Vest Fund	\$ 6,595.98		\$ 6,595.98	
Firefighter Assistance		\$ 437,217.96	437,217.96	
Drive Sober or Get Pulled Over		7,000.00	7,000.00	
Distracted Driving Grant	9,680.00	12,250.00	9,680.00	\$ 12,250.00
Pedestrian Safety & Education Grant				
American Recovery Plan	2,108,234.03		1,158,234.02	950,000.01
Non-Motorized Safety Grant	6,900.00		6,900.00	
Law and Public Safety - Non-Motorized Safety		15,260.00		15,260.00
Highway Restraints Grant	7,000.00	24,975.20		31,975.20
Hurricane Ida Grant	7,786.08		7,786.08	
Total--Federal Grants	<u>2,146,196.09</u>	<u>496,703.16</u>	<u>1,633,414.04</u>	<u>1,009,485.21</u>
State Grants:				
Body Armor Replacement	9,660.32	6,706.85	9,660.32	6,706.85
Municipal Alliance on Alcohol and Drug Abuse:				
Teaneck Against Substance Abuse		10,374.10	10,374.10	
Recycling Tonnage Grant	31,022.19	35,143.00	31,022.19	35,143.00
Clean Communities Grant		80,186.84		80,186.84
Alcohol Education and Rehabilitation Grant		389.38		389.38
NJ Environmental Commission Grant	1,000.00		1,000.00	
NJACCHO - New Jersey Health Officers Association		384,509.62	296,057.00	88,452.62
Stormwater		15,000.00		15,000.00
Lead Assistance Grant		22,300.00		22,300.00
Total--State Grants	<u>41,682.51</u>	<u>554,609.79</u>	<u>348,113.61</u>	<u>248,178.69</u>
Local Grants:				
National Opioid Settlement Funds	-	11,820.21	11,820.21	-
Total--All Grants	<u>\$ 2,187,878.60</u>	<u>\$ 1,063,133.16</u>	<u>\$ 1,993,347.86</u>	<u>\$ 1,257,663.90</u>

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Grants Appropriated
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Transferred from 2023 Budget Appropriation	Decreased	Balance Dec. 31, 2023
Program:				
Federal Grants:				
NJ Emergency Management Assistance	\$ 20,000.00			\$ 20,000.00
Federal Bullet Proof Vest Fund		\$ 6,595.98	\$ 5,744.00	851.98
Firefighter Assistance	49,950.00	437,217.96	437,217.96	49,950.00
FEMA - Assistance to Firefighters	710.42			710.42
FEMA - Assistance to Firefighters Match	2,088.72		1,965.25	123.47
Emergency Management Grant	5,000.00			5,000.00
COPS in Shops	2,982.40			2,982.40
Drive Sober or Get Pulled Over	31,640.00	7,000.00		38,640.00
Click it or Ticket Grant	25,500.00			25,500.00
Distracted Driving Grant	17,600.00	9,680.00		27,280.00
Pedestrian Safety & Education Grant	44,750.00		2,000.00	42,750.00
Non-Motorized Safety Grant	34,735.00	6,900.00		41,635.00
Hurricane Ida Grant		7,786.08		7,786.08
Highway Restraints Grant				
Total--Federal Grants	<u>234,956.54</u>	<u>475,180.02</u>	<u>446,927.21</u>	<u>263,209.35</u>
State Grants:				
Drunk Driving Enforcement Fund	25,019.56			25,019.56
Fire Sprinkler Advisory Grant	0.84			0.84
Body Armor Replacement		9,660.32	8,618.80	1,041.52
Sustainable Energy	10,000.00			10,000.00
Green Communities Grant	1,199.48			1,199.48
Municipal Alliance on Alcohol and Drug Abuse:				
Teaneck Against Substance Abuse	5,987.70	10,374.10	6,881.50	9,480.30
Recycling Tonnage Grant	348,158.03	31,022.19	57,510.00	321,670.22
Clean Communities Grant	524,187.55		516,979.30	7,208.25
Alcohol Education and Rehabilitation Grant	2,948.20			2,948.20
NJ Environmental Commission	1,000.00	1,000.00	974.95	1,025.05
Body Worn Camera Grant	142,660.00			142,660.00
Community Resources Garden Grant	4,023.56			4,023.56
Library Expansion Grant	38,422.00			38,422.00
NJDOT - Elizabeth Avenue	38,790.17			38,790.17
NJ Council for Humanities	6,500.00			6,500.00
Stigma Free Alliance Grant	1,860.00			1,860.00
Garden To Nature Grant	22,674.57			22,674.57
NJACCHO Health Accrediation		296,057.00	46,226.42	249,830.58
Total--State Grants	<u>1,173,431.66</u>	<u>348,113.61</u>	<u>637,190.97</u>	<u>884,354.30</u>
Local Grants:				
Side by Side Grant	1,000.00			1,000.00
National Opioid Settlement Funds		11,820.21		11,820.21
Scholarship America	1,000.00			1,000.00
Total--Local Grants	<u>2,000.00</u>	<u>11,820.21</u>	<u>-</u>	<u>13,820.21</u>
Total--All Grants	<u>\$ 1,410,388.20</u>	<u>\$ 835,113.84</u>	<u>\$ 1,084,118.18</u>	<u>\$ 1,161,383.86</u>
Disbursed			\$ 1,071,927.38	
Encumbered			12,190.80	
			<u>\$ 1,084,118.18</u>	

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF TEANECK
TRUST FUND
Statement of Trust Cash
PER N.J.S.A. 40A:5-5--TREASURER
For the Year Ended December 31, 2023

	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Dec. 31, 2022	\$ 20,045.55	\$ 3,153,208.13	\$ 2,040,415.38
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 9,897.00		
Due State of New Jersey	1,728.00		
Police Outside Services Receivable			\$ 425,146.42
Reserve for Police Off Duty			1,244,205.60
Reserve for Premiums Received at Tax Sale			2,053,400.00
Reserve for Tax Title Lien Redemptions			873,542.50
Reserve for Street Opening and Other Deposits			16,600.00
Reserve for POAA			3,114.00
Reserve for Dedicated Fire Penalties			108.00
Reserve for Elevator Inspections			51,639.00
Reserve for Storm Recovery			6,210.00
Reserve for Recycling			22,216.35
Reserve for Gifts and Donations			25,145.00
Reserve for Zoning Escrow Deposits			184,379.38
Reserve for Cedar Lane Special Improvement District			170,356.95
Reserve for Self Insurance (Commission)			296,805.94
Reserve for Unemployment Compensation			65,603.94
Reserve for Affordable Housing (HYATT)			11,045.45
Reserve for COAH Fees			49.89
Reserve for Green Acres			20,780.00
Payroll Deductions Payable			16,337,783.16
Reserve for Forfeited Property - Special Law Enforcement			
Federal Forfeiture			922,788.83
State Forfeiture			1,703.55
Net Payroll			23,885,839.71
Due Current Fund	553.52	\$ 529,530.11	2,341,828.12
2023 Budget Revenue		526,396.86	
Reserve for Purchase of Open Space		28,416.99	
Non-Budget Revenue		25,764.88	
	<u>12,178.52</u>	<u>1,110,108.84</u>	<u>48,960,291.79</u>
	32,224.07	4,263,316.97	51,000,707.17

(Continued)

TOWNSHIP OF TEANECK
TRUST FUND
Statement of Trust Cash
PER N.J.S.A. 40A:5-5--TREASURER
For the Year Ended December 31, 2023

	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Brought Forward	\$ 32,224.07	\$ 4,263,316.97	\$ 51,000,707.17
Decreased by Disbursements:			
Due to State of New Jersey	\$ 1,588.80		
Reserve for Premiums Received at Tax Sale			\$ 2,026,400.00
Reserve for Tax Title Lien Redemptions			902,174.73
Reserve for Police Outside Services			1,921,218.64
Reserve for Street Opening and Other Deposits			140,708.00
Reserve for POAA			450.00
Reserve for Elevator Inspections			38,134.00
Reserve for Storm Recovery			56,277.19
Reserve for Recycling			16,149.62
Reserve for Gifts and Donations			21,349.61
Reserve for Zoning Escrow Deposits			73,403.73
Reserve for Forfeited Property - Special Law Enforcement			
Federal Forfeiture			501,577.43
State Forfeiture			72,561.10
Reserve for Cedar Lane Special Improvement District			169,161.67
Reserve for Self Insurance (Commission)			186,492.96
Reserve for Workers Compensation			774,317.73
Reserve for Unemployment Compensation			912.00
Reserve for Encumbrances		\$ 590,701.84	
Payroll Deductions Payable			16,478,111.23
Net Payroll			23,885,839.71
Expenditures Under R.S. 4:19-15.11	7,686.30		
Due Current Fund	2,349.90		875,991.63
Due General Capital Fund		1,500,000.00	
2023 Budget Appropriations		465,225.13	
	<u>11,625.00</u>	<u>2,555,926.97</u>	<u>48,141,230.98</u>
Balance Dec. 31, 2023	<u><u>\$ 20,599.07</u></u>	<u><u>\$ 1,707,390.00</u></u>	<u><u>\$ 2,859,476.19</u></u>

TOWNSHIP OF TEANECK
TRUST--ANIMAL CONTROL FUND
Statement of Reserve For Animal Control Fund Expenditures
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	7,088.88
Increased by:			
Collections:			
Dog License Fees	\$	8,256.00	
Cat License Fees		1,641.00	
Dog License Fees Collected in the Current Fund		<u>2,319.00</u>	
			<u>12,216.00</u>
			19,304.88
Decreased by:			
Expenditures Under R.S.4:19- 15.11:			
Due Current Fund		1,245.00	
Disbursements		<u>7,686.30</u>	
			<u>8,931.30</u>
Balance Dec. 31, 2023		\$	<u><u>10,373.58</u></u>
<u>License Fees Collected</u>			
<u>Year</u>		<u>Amount</u>	
2022	\$	20,797.00	
2021		<u>13,152.40</u>	
	\$	<u><u>33,949.40</u></u>	

TRUST--ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	513.00
Increased by:			
Receipts			<u>1,728.00</u>
			2,241.00
Increased by:			
Disbursements			<u>1,588.80</u>
Balance Dec. 31, 2023		\$	<u><u>652.20</u></u>

TOWNSHIP OF TEANECK
TRUST FUND
Statement of Due From / (To) Current Fund
For the Year Ended December 31, 2023

	<u>Due To Current Fund</u>	<u>Due From Current Fund</u>	<u>Due From Current Fund</u>
	<u>Animal Control Fund</u>	<u>Trust Other Fund</u>	<u>Municipal Open Space Fund</u>
Balance Dec. 31, 2022	\$ 12,443.67	\$ 533,444.12	\$ 1,058,543.27
Increased by:			
Budget Appropriations:			
Reserve for Workers Compensation		750,000.00	
Disbursed by Current Fund	1,245.00		
Receipts:			
Interfunds Liquidated	553.52		
Disbursements:			
Interfund Loans Advanced		875,991.63	
	<u>14,242.19</u>	<u>2,159,435.75</u>	<u>1,058,543.27</u>
Decreased by:			
Disbursements:			
Interfunds Liquidated	2,349.90		
Animal Control Fees Collected			
In the Current Fund	2,319.00		
Receipts:			
Interest Earned on Deposits		570,071.19	
Interfunds Liquidated		1,771,756.93	529,530.11
	<u>4,668.90</u>	<u>2,341,828.12</u>	<u>529,530.11</u>
Balance Dec. 31, 2023	<u>\$ 9,573.29</u>	<u>\$ (182,392.37)</u>	<u>\$ 529,013.16</u>

TOWNSHIP OF TEANECK
TRUST--OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2023

Reserve	Balance Dec. 31, 2022	Increased			Decreased			Balance Dec. 31, 2023
		Receipts	Due Current Fund	Police Outside Services Receivable	Reserve for Encumbrances	Disbursements	Reserve for Encumbrances	
Reserve for Premiums Received at Tax Sale	\$ 1,198,075.08	\$ 2,053,400.00			\$ 4,400.00	\$ 2,026,400.00	\$ 4,400.00	\$ 1,225,075.08
Reserve for Tax Title Lien Redemptions	190,399.49	873,542.50			2,195.53	902,174.73	2,195.53	161,767.26
Reserve for Bail Void Checks (Unclaimed Bail)	4,494.50							4,494.50
Reserve for Police Outside Services	280,573.06	1,244,205.60		\$ 451,344.29		1,921,218.64		54,904.31
Reserve for Developer's Escrow:								
Reserve for Street Opening and Other Deposits	1,084,272.78	16,600.00			4,980.00	140,708.00	2,740.00	962,404.78
Reserve for Elevator Inspections	52,323.00	51,639.00				38,134.00		65,828.00
Reserve for Zoning Escrow Deposits	32,091.85	184,379.38			39,333.23	73,403.73	35,673.23	146,727.50
Reserve for POAA	37,518.13	3,114.00				450.00		40,182.13
Reserve for Dedicated Fire Penalties	19,564.31	108.00						19,672.31
Reserve for Storm Recovery	281,688.15	6,210.00			18,567.56	56,277.19		250,188.52
Reserve for Accumulated Absences	205,536.08							205,536.08
Reserve for Recycling	8,776.02	22,216.35			4,835.91	16,149.62	6,176.29	13,502.37
Reserve for Police, Fire, DPW and Recreation Donations:								
Reserve for Gifts and Donations	214,014.94	25,145.00			13,325.43	21,349.61	15,180.99	215,954.77
Reserve for Donations Historical Burial Grounds	25,844.00							25,844.00
Reserve for Forfeited Property:								
Federal Forfeiture	226,820.93	922,788.83			433,219.01	501,577.43	109,060.41	972,190.93
State Forfeiture	81,902.55	1,703.55			75,448.10	72,561.10		86,493.10
Reserve for Cedar Lane Special Improvement District	185,668.50	170,356.95				169,161.67	375.00	186,488.78
Reserve for Self Insurance (Commission)	604,999.53	296,805.94				186,492.96		715,312.51
Reserve for Workers Compensation	374,900.56		\$ 750,000.00			774,317.73		350,582.83
Reserve for Unemployment Compensation	207,168.07	65,603.94				912.00		271,860.01
Reserve for Affordable Housing (HYATT)	321,857.55	11,045.45						332,903.00
Reserve for COAH Fees	543,572.34	49.89						543,622.23
Reserve for Bid Deposits	500.00							500.00
Reserve for Green Acres	68,974.18	20,780.00						89,754.18
Reserve for Encumbrances	430,424.09				(430,424.09)		(131,047.94)	131,047.94
Contracts Payable	170,400.45				(170,400.45)		(51,780.00)	51,780.00
Payroll Deductions Payable	292,130.45	16,337,783.16			4,519.77	16,478,111.23	7,026.49	149,295.66
Net Payroll		23,885,839.71				23,885,839.71		
	<u>\$ 7,144,490.59</u>	<u>\$ 46,193,317.25</u>	<u>\$ 750,000.00</u>	<u>\$ 451,344.29</u>	<u>-</u>	<u>\$ 47,265,239.35</u>	<u>-</u>	<u>\$ 7,273,912.78</u>

TOWNSHIP OF TEANECK
TRUST--OTHER FUND
Statement of Police Outside Services Receivable
For the Year Ended December 31, 2023

<hr/>	
Balance Dec. 31, 2022	\$ 425,146.42
Increased by:	
Billings	<u>451,344.29</u>
	876,490.71
Decreased by:	
Collections	<u>425,146.42</u>
Balance Dec. 31, 2023	<u><u>\$ 451,344.29</u></u>

TOWNSHIP OF TEANECK
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 642,936.00
Increased by:		
Charges to Budget Appropriations		<u>98,760.23</u>
		741,696.23
Decreased by:		
Disbursements	\$ 590,701.84	
Cancellations	<u>3,074.66</u>	
		<u>593,776.50</u>
Balance Dec. 31, 2023		<u><u>\$ 147,919.73</u></u>

TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Contracts Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$ 265,231.15
Increased by:		
Charges to Budget Appropriations		<u>303,128.16</u>
		568,359.3
Decreased by:		
Cancellations		<u>90,800.99</u>
Balance Dec. 31, 2023		<u><u>\$ 477,558.32</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of General Capital Cash
 PER N.J.S.A. 40A:5-5--TREASURER
 For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	652,582.72
Increased by Receipts:			
Due Current Fund	\$	1,057,229.73	
Grants Receivable		459,931.50	
Reserve for Payment of Debt		12,924.50	
Bond Anticipation Notes		4,344,725.00	
Serial Bonds Issued		13,500,000.00	
Capital Fund Balance -- Premium on Sale of Bonds		236,747.17	
Capital Improvement Fund		560,000.00	
Due Open Space Trust Fund		1,500,000.00	
			<u>21,671,557.90</u>
			22,324,140.62
Decreased by Disbursements:			
Bond Anticipation Notes		13,500,000.00	
Improvement Authorizations		4,274,252.15	
Reserve for Encumbrances		816,783.00	
Contracts Payable		776,305.89	
Current Fund Budget Revenue:			
Reserve for Payment of Debt		100,000.00	
Fund Balance		10,000.00	
Due Current Fund		2,450,000.00	
			<u>21,927,341.04</u>
Balance Dec. 31, 2023		\$	<u><u>396,799.58</u></u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2023

	Balance (Deficit) Dec. 31, 2022	Receipts			Disbursements			Transfers			Balance (Deficit) Dec. 31, 2023
		Serial Bonds	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To		
Fund Balance	\$ 16,687.69			\$ 236,747.17			\$ 10,000.00				\$ 243,434.86
Capital Improvement Fund	70,416.07			560,000.00				\$ 557,500.00			72,916.07
Improvement Authorizations:											
2002-3706 Cedar Lane Streetscape Project	10,391.00										10,391.00
2007-4027 HVAC Upgrades for Library & Municipal Building	34,151.66	\$ 33,351.76				\$ 33,351.76					34,151.66
2008-4074 Various Capital Improvements	3,545.48										3,545.48
2009-4138 Pool, Courts, Field Upgrades Various Parks	1,058.86										1,058.86
2011-4215 Install Fencing at Votee Park	1,316.89										1,316.89
2011-4219 Sagamore Park Fencing and Trail Paving	1,322.00										1,322.00
2011-4222 Renovation of Old Police Headquarters Building	207.49										207.49
2011-4223 Various Public Improvements	17,036.37										17,036.37
2011-4240 Resurfacing of Various Municipal Parking Lots	1,982.57										1,982.57
2011-4242 Acquisition of Sign Making Equipment for DPW	4.81										4.81
2011-4253 Open Space Park Projects	9,988.59										9,988.59
2012-4270/2013-22 Acquisition of Emergency Generators	1,541.99	871.00				871.00					1,541.99
2012-4273 Stormwater Drainage Improv. Tokoloka & Dearborn	8,506.05										8,506.05
2013-03 Votee Park - Turf Field	283,989.74	1,174,800.24			\$ 80,881.00	1,174,800.24					203,108.74
2013-16 ADA Bathrooms - Belle	20,125.00										20,125.00
2014-25 2014 Road Improvements	123,032.65	446,260.00						107,377.06			15,655.59
2014-28 Emergency Services Equipment	8,449.94	255,000.00				446,260.00					8,449.94
2014-46 Acquisition of Equipment	38,899.85					255,000.00					38,899.85
2015-23 Various Public Improvements and Acquisition of Equipment	3,322.14										3,322.14
2015-26 Purchase of Fire Equipment	1,277.72										1,277.72
2015-44 Various Public Improvements and Acquisition of IT Equipment	188,264.93							187,775.25			489.68
2016-16 Improvements to Votee Park and Acquisition of Equipment	531,812.61	1,850.00				1,850.00					531,812.61
2016-18 Various Public Improvements and Acquisition of Equipment	29,137.28	7,046,292.00			27,571.25	7,046,292.00		463.16	\$ 2,078.00		3,180.87
2017-10 Various Public Improvements and Acquisition of IT Equipment	259,655.20	254,200.00			57,279.12	254,200.00		45,975.00	468,490.16		624,891.24
2018-24.1 Glenpointe Sanitary Sewer Pump Station Improvements	37,412.27	952,380.00				952,380.00					37,412.27
2018-24.2 Acquisition of Fire Equipment	74.00	285,700.00				285,700.00					74.00
2018-24.3 Public Works Facility Preliminary Expenses	278,316.74	1,768,695.00				1,768,695.00					278,316.74
2018-24.4 2018 Road Improvements	(544,990.00)		\$ 544,990.00								
2018-24.5 Various Improvements to Sanitary Sewer System	(108,384.76)		428,570.00		280,192.19			39,993.05			
2018-24.6 Teaneck Road Streetscape Engineering	(119,040.00)		119,040.00								
2018-24.7 Acquisition and Installation of Parking Meters	1,905.00		38,095.00								40,000.00
2018-24.8 Improvements to Various Township Buildings	(2,729,978.55)		2,919,040.00		60,574.66			986.84	347,415.97		474,915.92
2018-24.9 Votee Park Field House Professional Services	(138,748.94)		190,470.00								51,721.06
2018-24.10 Digitization of Township Records	710.00		9,290.00								10,000.00
2018-24.12 Fueling Island Improvements	4,770.00		95,230.00								100,000.00
2019-40.1 Acquisition of Police Equipment	2,500.00				42,341.58						(39,841.58)
2019-40.2 Acquisition of Fire Equipment	(142,071.27)							4,810.00			(146,881.27)
2019-40.3 Improvements to Fire Communications System	(62,954.00)				127,046.00						(190,000.00)
2019-40.4 2019 Road Improvements	(2,218,250.00)										(2,218,250.00)
2019-40.5 Replacement of Sanitary Sewer Lines	22,500.00				186,762.08						(164,262.08)
2019-40.6 Various Engineering Studies	(8,150.00)										(8,150.00)
2019-40.7 Phelps Park Splash Pad	150,650.00										150,650.00
2019-40.8 Various Improvements to the Rodda Center and Votee Park	(135,350.00)								10,525.57		(124,824.43)
2019-40.9 Storm Water Map Digitization	5,000.00										5,000.00
2019-40.10 Various Municipal Complex Renovations and Improvements	(579,447.48)				14,750.00			82,988.38			(677,185.86)
2019-40.11 Public Works Facility Preliminary Expenses	(97,000.00)										(97,000.00)
2019-40.12 Acquisition of New Automotive Vehicles	(565,250.00)										(565,250.00)
2019-40.13 Acquisition of Public Works Equipment	(304,000.00)										(304,000.00)
2020-28.1 Acquisition of Police and Fire Equipment	(105,716.56)										(105,716.56)
2020-28.2 Reconstruction of Various Roads	(1,858,592.00)				30,170.80			11,050.00			(1,899,812.80)
2020-28.3 Various Park, Playground and Recreational Improvements	(138,520.00)				384,649.27			70,712.96			(593,882.23)
2020-28.4 Improvements to Various Township Buildings	44,200.00							28,789.12			15,410.88
2021-08 Refunding Bond Ordinance for Tax Appeal Settlements	60,411.05										60,411.05
2021-52.1 Acquisition of Police and Fire Equipment	(140,391.03)				100,000.00				270.00		(240,121.03)
2021-52.2 Reconstruction of Various Roads	(1,501,290.07)				491,766.96			409,087.81	444,824.84		(1,957,320.00)
2021-52.3 Various Park, Playground and Recreational Improvements	29,500.00							481,140.00			(451,640.00)
2021-52.4 Improvements to Various Municipal Facilities	(13,300.00)				22,470.20						(35,770.20)
2021-52.5 Acquisition of Non-Passenger Vehicles and Equipment	(811,284.49)							264,254.71			(1,075,539.20)
2022-35.1 Acquisition of Police and Fire Equipment	(30,600.00)				195,215.01			243,305.01			(469,120.02)
2022-35.2 Reconstruction of Various Roads	971,800.00				1,996,454.47			503,012.12			(1,527,666.59)
2022-35.3 Various Park, Playground and Recreational Improvements	63,800.00				14,438.00			1,014,080.00			(964,718.00)
2022-35.4 Improvement and Upgrades to Various Municipal Facilities	16,800.00				77,902.21						(61,102.21)
2022-35.5 Acquisition of Public Works Vehicles and Equipment	(188,792.60)				83,787.35			142,730.05			(415,310.00)

(Continued)

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2023

	Balance (Deficit) Dec. 31, 2022	Receipts			Disbursements			Transfers		Balance (Deficit) Dec. 31, 2023
		Serial Bonds	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
Improvement Authorizations (Cont'd):										
2023-26.1 Acquisition of Police and Fire Equipment								\$ 1,059,263.00	\$ 73,200.00	(986,063.00)
2023-26.2 Reconstruction of Various Roads								788,539.91	76,300.00	(712,239.91)
2023-26.3 Various Park, Playground and Recreational Improvements									109,900.00	109,900.00
2023-26.4 Improvements and Upgrades to Various Municipal Facilities									200,300.00	200,300.00
2023-26.5 Acquisition of Non-Passenger Vehicles and Equipment									12,000.00	12,000.00
2023-29 Acquisition of a Fire Ladder Truck for the Fire Department									85,800.00	85,800.00
Due from New Jersey Department of Transportation	\$ (223,505.50)			\$ 223,505.50						
Due from County of Bergen	(237,225.00)			236,426.00						(799.00)
Reserve for Payment of Debt	108,138.86			12,924.50						21,063.36
Reserve for Encumbrances	1,919,286.14						\$ 100,000.00			2,890,867.68
Contracts Payable	2,551,554.76						816,783.00	323.96	1,788,688.50	3,697,873.51
Due Current Fund	974,476.90			1,057,229.73			776,305.89	1,261,256.58	3,183,881.22	83,446.34
Due Municipal Open Space Trust Fund				1,500,000.00			2,450,000.00		501,739.71	1,500,000.00
Due Trust Other Fund	4,745,484.67									4,745,484.67
	<u>\$ 652,582.72</u>	<u>\$ 13,500,000.00</u>	<u>\$ 4,344,725.00</u>	<u>\$ 3,826,832.90</u>	<u>\$ 4,274,252.15</u>	<u>\$ 13,500,000.00</u>	<u>\$ 4,153,088.89</u>	<u>\$ 7,305,413.97</u>	<u>\$ 7,305,413.97</u>	<u>\$ 396,799.58</u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Grant Receivables
For the Year Ended December 31, 2023

<u>Ordinance Number</u>	<u>Description</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased by Receipts</u>	<u>Balance Dec. 31, 2023</u>
	<u>New Jersey State Road Aid Grants</u>			
2020-28.2	2020 Road Improvements	\$ 103,750.00	\$ 103,750.00	
2022-35.2	2022 Road Improvements	119,755.50	119,755.50	
		<u>223,505.50</u>	<u>223,505.50</u>	<u>-</u>
	<u>County of Bergen Grants</u>			
2019-40.7	County of Bergen Open Space Grant	87,500.00	87,500.00	
2022-35.2	CDBG Grant	149,725.00	148,926.00	\$ 799.00
		<u>237,225.00</u>	<u>236,426.00</u>	<u>799.00</u>
		<u>\$ 460,730.50</u>	<u>\$ 459,931.50</u>	<u>\$ 799.00</u>

Exhibit SC-4

GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 28,516,250.18
Increased by:	
Serial Bonds Issued	<u>13,500,000.00</u>
	42,016,250.18
Decreased by:	
Cancellations -- Funded by Debt Resizing	\$ 600,000.00
2023 Budget Appropriations:	
Serial Bonds	2,725,000.00
Green Acres Loan	<u>6,211.99</u>
	<u>3,331,211.99</u>
Balance Dec. 31, 2023	<u>\$ 38,685,038.19</u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Unfunded
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Notes Paid by Budget Appropriation	Funded by Serial Bonds	Balance Dec. 31, 2023	Analysis of Balance Dec. 31, 2023		
							Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
2007-4027	HVAC Upgrades for Library & Municipal Building	\$ 33,351.76			\$ 33,351.76				
2012-4270/2013-22	Acquisition of Emergency Generators	871.00			871.00				
2013-03	Votee Park - Turf Field	1,174,800.28			1,174,800.24	\$ 0.04		\$ 0.04	
2014-25	2014 Road Improvements	805,260.00	\$ 359,000.00		446,260.00				
2014-26	Stormwater Drainage Improvements	925,940.00			925,940.00				
2014-28	Emergency Services Equipment	255,000.00			255,000.00				
2014-29	DPW Vehicles and Equipment	354,660.00			354,660.00				
2016-18	Various Public Improvements and Acquisition of Equipment	1,850.00			1,850.00				
2017-10	Various Public Improvements and Acquisition of IT Equipment	7,046,292.00			7,046,292.00				
2018-24.1	Glenpointe Sanitary Sewer Pump Station Improvements	254,200.00			254,200.00				
2018-24.2	Acquisition of Fire Equipment	952,380.00			952,380.00				
2018-24.3	Public Works Facility Preliminary Expenses	285,700.00			285,700.00				
2018-24.4	2018 Road Improvements	2,313,685.00			1,768,695.00	544,990.00	\$ 544,990.00		
2018-24.5	Various Improvements to Sanitary Sewer System	428,570.00			428,570.00		428,570.00		
2018-24.6	Teaneck Road Streetscape Engineering	119,040.00			119,040.00		119,040.00		
2018-24.7	Acquisition and Installation of Parking Meters	38,095.00			38,095.00		38,095.00		
2018-24.8	Improvements to Various Township Buildings	2,919,040.00			2,919,040.00		2,919,040.00		
2018-24.9	Votee Park Field House Professional Services	190,470.00			190,470.00		190,470.00		
2018-24.10	Digitization of Township Records	9,290.00			9,290.00		9,290.00		
2018-24.12	Fueling Island Improvements	95,230.00			95,230.00		95,230.00		
2019-40.1	Acquisition of Police Equipment	47,500.00			47,500.00			39,841.58	\$ 7,658.42
2019-40.2	Acquisition of Fire Equipment	152,000.00			152,000.00			146,881.27	5,118.73
2019-40.3	Improvements to Fire Communications System	190,000.00			190,000.00			190,000.00	
2019-40.4	2019 Road Improvements	2,218,250.00			2,218,250.00			2,218,250.00	
2019-40.5	Replacement of Sanitary Sewer Lines	427,500.00			427,500.00			164,262.08	263,237.92
2019-40.6	Various Engineering Studies	85,500.00			85,500.00			8,150.00	77,350.00
2019-40.7	Phelps Park Splash Pad	249,350.00			249,350.00				249,350.00
2019-40.8	Various Improvements to the Rodda Center and Votee Park	135,350.00			135,350.00			124,824.43	10,525.57
2019-40.9	Storm Water Map Digitization	95,000.00			95,000.00				95,000.00
2019-40.10	Various Municipal Complex Renovations and Improvements	973,750.00			973,750.00			677,185.86	296,564.14
2019-40.11	Public Works Facility Preliminary Expenses	237,500.00			237,500.00			97,000.00	140,500.00
2019-40.12	Acquisition of New Automotive Vehicles	565,250.00			565,250.00			565,250.00	
2019-40.13	Acquisition of Public Works Equipment	304,000.00			304,000.00			304,000.00	
2020-28.1	Acquisition of Police and Fire Equipment	161,800.00			161,800.00			105,716.56	56,083.44
2020-28.2	Reconstruction of Various Roads	1,999,900.00			1,999,900.00			1,899,812.80	100,087.20
2020-28.3	Various Park, Playground and Recreational Improvements	667,900.00			667,900.00			593,882.23	74,017.77
2020-28.4	Improvements to Various Township Buildings	1,575,800.00			1,575,800.00			264,589.12	1,311,210.88
2021-52.1	Acquisition of Police and Fire Equipment	395,000.00			395,000.00			240,121.03	154,878.97
2021-52.2	Reconstruction of Various Roads	2,167,900.00			2,167,900.00			1,957,320.00	210,580.00
2021-52.3	Various Park, Playground and Recreational Improvements	585,500.00			585,500.00				585,500.00
2021-52.4	Improvements to Various Municipal Facilities	514,100.00			514,100.00			35,770.20	478,329.80
2021-52.5	Acquisition of Non-Passenger Vehicles and Equipment	1,099,700.00			1,099,700.00			1,075,539.20	24,160.80
2022-35.1	Acquisition of Police and Fire Equipment	797,600.00			797,600.00			469,120.02	328,479.98
2022-35.2	Reconstruction of Various Roads	1,628,200.00			1,628,200.00			1,527,666.59	100,533.41
2022-35.3	Various Park, Playground and Recreational Improvements	1,490,200.00			1,490,200.00			964,718.00	525,482.00
2022-35.4	Improvement and Upgrades to Various Municipal Facilities	333,200.00			333,200.00			61,102.21	272,097.79
2022-35.5	Acquisition of Public Works Vehicles and Equipment	428,400.00			428,400.00			407,600.00	20,800.00
2023-26.1	Acquisition of Police and Fire Equipment		\$ 1,457,800.00		1,457,800.00			986,063.00	471,737.00
2023-26.2	Reconstruction of Various Roads		1,523,700.00		1,523,700.00			907,813.87	615,886.13
2023-26.3	Various Park, Playground and Recreational Improvements		2,195,100.00		2,195,100.00				2,195,100.00
2023-26.4	Improvements and Upgrades to Various Municipal Facilities		3,999,700.00		3,999,700.00				3,999,700.00
2023-26.5	Acquisition of Non-Passenger Vehicles and Equipment		238,000.00		238,000.00				238,000.00
2023-29	Acquisition of a Fire Ladder Truck for the Fire Department		1,714,200.00		1,714,200.00				1,714,200.00
		<u>\$ 37,729,875.04</u>	<u>\$ 11,128,500.00</u>	<u>\$ 359,000.00</u>	<u>\$ 13,500,000.00</u>	<u>\$ 34,999,375.04</u>	<u>\$ 4,344,725.00</u>	<u>\$ 16,032,480.09</u>	<u>\$ 14,622,169.95</u>
Improvement Authorizations Unfunded									\$ 15,292,235.01
Less Unexpended Proceeds of Bond Anticipation Notes:									
Ordinance Number:									
2018-24.7									\$ 40,000.00
2018-24.8									474,915.92
2018-24.9									51,721.06
2018-24.10									10,000.00
2018-24.12									93,428.08
									<u>670,065.06</u>
									<u>\$ 14,622,169.95</u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2022		2023 Authorizations	Cancellations	Paid or Charged	Balance Dec. 31, 2023	
			Amount	Funded	Funded	Unfunded				Funded	Unfunded
2002-3706	Cedar Lane Streetscape Project	03-12-02	\$ 2,241,000.00	\$ 10,391.00						\$ 10,391.00	
2007-4027	HVAC Upgrades for Library & Municipal Building	08-21-07	475,000.00	799.90	\$ 33,351.76					34,151.66	
2008-4074	Various Capital Improvements	05-27-08	126,500.00	3,545.48						3,545.48	
2009-4138	Pool, Courts, Field Upgrades Various Parks	06-23-09	140,000.00	1,058.86						1,058.86	
2011-4215	Install Fencing at Votee Park	02-08-11	95,500.00	1,316.89						1,316.89	
2011-4219	Sagemore Park Fencing and Trail Paving	02-22-11	22,000.00	1,322.00						1,322.00	
2011-4222	Renovation of Old Police Headquarters Building	02-22-11	3,500,000.00	207.49						207.49	
2011-4223	Various Public Improvements	02-22-11	500,000.00	17,036.37						17,036.37	
2011-4240	Resurfacing of Various Municipal Parking Lots	06-28-11	327,000.00	1,982.57						1,982.57	
2011-4242	Acquisition of Sign Making Equipment for DPW	09-13-11	50,000.00	4.81						4.81	
2011-4253	Open Space Park Projects	03-06-12	150,000.00	9,988.59						9,988.59	
2012-4270/2013-22	Acquisition of Emergency Generators	09-11-12	400,000.00	670.99	871.00					1,541.99	
2012-4273	Stormwater Drainage Improv. Tokoloka & Dearborn	09-24-12	180,000.00	8,506.05						8,506.05	
2013-03	Votee Park - Turf Field	02-19-13	4,200,000.00		283,989.78			\$ 80,881.00		203,108.78	
2013-16	ADA Bathrooms - Belle	04-23-13	20,125.00	20,125.00						20,125.00	
2014-25	2014 Road Improvements	08-12-14	2,149,000.00		123,032.65			107,377.06		15,655.59	
2014-28	Emergency Services Equipment	08-12-14	300,000.00		8,449.94					8,449.94	
2014-46	Acquisition of Equipment	12-17-14	100,000.00	38,899.85						38,899.85	
2015-23	Various Public Improvements and Acquisition of Equipment	06-09-15	416,000.00	3,322.14						3,322.14	
2015-26	Purchase of Fire Equipment	07-14-15	30,000.00	1,277.72						1,277.72	
2015-44	Various Public Improvements and Acquisition of IT Equipment	11-10-15	1,678,000.00	188,264.93				187,775.25		489.68	
2016-16	Improvements to Votee Park and Acquisition of Equipment	06-28-16	645,000.00	531,812.61						531,812.61	
2016-18	Various Public Improvements and Acquisition of Equipment	06-28-16	3,109,000.00	27,287.28	1,850.00		\$ 2,078.00	28,034.41		3,180.87	
2017-10	Various Public Improvements and Acquisition of IT Equipment	04-25-17	9,550,000.00		259,655.20		468,490.16	103,254.12		624,891.24	
2018-24.1	Glenpointe Sanitary Sewer Pump Station Improvements	10-10-18	267,000.00		37,412.27					37,412.27	
2018-24.2	Acquisition of Fire Equipment	10-10-18	1,000,000.00		74.00					74.00	
2018-24.3	Public Works Facility Preliminary Expenses	10-10-18	300,000.00		278,316.74					278,316.74	
2018-24.5	Various Improvements to Sanitary Sewer System	10-10-18	450,000.00		320,185.24			320,185.24			
2018-24.7	Acquisition and Installation of Parking Meters	10-10-18	40,000.00	1,905.00	38,095.00					1,905.00	\$ 38,095.00
2018-24.8	Improvements to Various Township Buildings	10-10-18	3,065,000.00		189,061.45		597,415.97	311,561.50			474,915.92
2018-24.9	Votee Park Field House Professional Services	10-10-18	200,000.00		51,721.06						51,721.06
2018-24.10	Digitization of Township Records	10-10-18	10,000.00	710.00	9,290.00					710.00	9,290.00
2018-24.12	Fueling Island Improvements	10-10-18	100,000.00	4,770.00	95,230.00					4,770.00	95,230.00
2019-40.1	Acquisition of Police Equipment	11-12-19	50,000.00	2,500.00	47,500.00			42,341.58			7,658.42
2019-40.2	Acquisition of Fire Equipment	11-12-19	160,000.00		9,928.73			4,810.00			5,118.73
2019-40.3	Improvements to Fire Communications System	11-12-19	200,000.00		127,046.00			127,046.00			
2019-40.5	Replacement of Sanitary Sewer Lines	11-12-19	450,000.00	22,500.00	427,500.00			186,762.08			263,237.92
2019-40.6	Various Engineering Studies	11-12-19	90,000.00		77,350.00						77,350.00
2019-40.7	Phelps Park Splash Pad	11-12-19	400,000.00	150,650.00	249,350.00					150,650.00	249,350.00
2019-40.8	Various Improvements to the Rodda Center and Votee Park	11-12-19	142,500.00				10,525.57				10,525.57
2019-40.9	Storm Water Map Digitization	11-12-19	100,000.00	5,000.00	95,000.00					5,000.00	95,000.00
2019-40.10	Various Municipal Complex Renovations and Improvements	11-12-19	1,025,000.00		394,302.52			97,738.38			296,564.14
2019-40.11	Public Works Facility Preliminary Expenses	11-12-19	250,000.00		140,500.00						140,500.00

(Continued)

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2022		2023 Authorizations	Cancellations	Paid or Charged	Balance Dec. 31, 2023	
		Date	Amount	Funded	Unfunded				Funded	Unfunded
2020-28.1	Acquisition of Police and Fire Equipment	10-20-20	\$ 170,000.00		\$ 56,083.44				\$ 56,083.44	
2020-28.2	Reconstruction of Various Roads	10-20-20	2,315,000.00		141,308.00			\$ 41,220.80		100,087.20
2020-28.3	Various Park, Playground and Recreational Improvements	10-20-20	701,500.00		529,380.00			455,362.23		74,017.77
2020-28.4	Improvements to Various Township Buildings	10-20-20	1,655,000.00	\$ 44,200.00	1,575,800.00		\$ 280,000.00	308,789.12	\$ 15,410.88	1,575,800.00
2021-08	Refunding Bond Ordinance for Tax Appeal Settlements	03-16-21	8,250,000.00	60,411.05					60,411.05	
2021-52.1	Acquisition of Police and Fire Equipment	11-23-21	415,000.00		254,608.97		270.00	100,000.00		154,878.97
2021-52.2	Reconstruction of Various Roads	11-23-21	2,565,000.00		666,609.93		444,824.84	900,854.77		210,580.00
2021-52.3	Various Park, Playground and Recreational Improvements	11-23-21	615,000.00	29,500.00	585,500.00			481,140.00		133,860.00
2021-52.4	Improvements to Various Municipal Facilities	11-23-21	540,000.00		500,800.00			22,470.20		478,329.80
2021-52.5	Acquisition of Non-Passenger Vehicles and Equipment	11-23-21	1,155,000.00		288,415.51			264,254.71		24,160.80
2022-35.1	Acquisition of Police and Fire Equipment	8-9-22	838,000.00		767,000.00			438,520.02		328,479.98
2022-35.2	Reconstruction of Various Roads	8-9-22	2,600,000.00	971,800.00	1,628,200.00			2,499,466.59		100,533.41
2022-35.3	Various Park, Playground and Recreational Improvements	8-9-22	1,565,000.00	63,800.00	1,490,200.00			1,028,518.00		525,482.00
2022-35.4	Improvement and Upgrades to Various Municipal Facilities	8-9-22	350,000.00	16,800.00	333,200.00			77,902.21		272,097.79
2022-35.5	Acquisition of Public Works Vehicles and Equipment	8-9-22	450,000.00		239,607.40		(7,710.00)	218,807.40		13,090.00
2023-26.1	Acquisition of Police and Fire Equipment	6-13-23	1,531,000.00			\$ 1,531,000.00		1,059,263.00		471,737.00
2023-26.2	Reconstruction of Various Roads	6-13-23	1,600,000.00			1,600,000.00	195,574.25	984,114.16		811,460.09
2023-26.3	Various Park, Playground and Recreational Improvements	6-13-23	2,305,000.00			2,305,000.00			109,900.00	2,195,100.00
2023-26.4	Improvements and Upgrades to Various Municipal Facilities	6-13-23	4,200,000.00			4,200,000.00			200,300.00	3,999,700.00
2023-26.5	Acquisition of Non-Passenger Vehicles and Equipment	6-13-23	250,000.00			250,000.00			12,000.00	238,000.00
2023-29	Acquisition of a Fire Ladder Truck for the Fire Department	7-11-23	1,800,000.00			1,800,000.00			85,800.00	1,714,200.00
				<u>\$ 2,242,366.58</u>	<u>\$ 12,355,776.59</u>	<u>\$ 11,686,000.00</u>	<u>\$ 1,991,468.79</u>	<u>\$ 10,478,449.83</u>	<u>\$ 2,504,927.12</u>	<u>\$ 15,292,235.01</u>
Capital Improvement Fund						\$ 557,500.00				
Deferred Charges to Future Taxation - Unfunded						11,128,500.00				
						<u>\$ 11,686,000.00</u>				
Canceled Reserve for Encumbrances							\$ 730,212.21			
Canceled Contracts Payable							1,261,256.58			
							<u>\$ 1,991,468.79</u>			
Disbursements							\$ 4,274,252.15			
Due Current Fund							501,739.71			
Contracts Payable							3,183,881.22			
Reserve for Encumbrances							2,518,576.75			
							<u>\$ 10,478,449.83</u>			

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 70,416.07
Increased by:	
Receipts - Current Fund Budget Appropriation	<u>560,000.00</u>
	630,416.07
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>557,500.00</u>
Balance Dec. 31, 2023	<u><u>\$ 72,916.07</u></u>

Exhibit SC-8

GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 1,919,286.14
Increased by:	
Charges to Improvement Authorizations	<u>2,518,576.75</u>
	4,437,862.9
Decreased by:	
Disbursements	\$ 816,783.00
Canceled to Improvement Authorizations	<u>730,212.21</u>
	<u>1,546,995.21</u>
Balance Dec. 31, 2023	<u><u>\$ 2,890,867.68</u></u>

Exhibit SC-9

GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 974,476.90
Increased by:	
Receipts:	
Interest Earned on Deposits	\$ 10,434.69
Interfunds Liquidated	1,046,795.04
Disbursed by Current Fund on Behalf of General Capital Fund	<u>501,739.71</u>
	<u>1,558,969.44</u>
	2,533,446.34
Decreased by:	
Disbursements	<u>2,450,000.00</u>
Balance Dec. 31, 2023	<u><u>\$ 83,446.34</u></u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2023			Balance Dec. 31, 2022	Increased	Paid by Current Fund Budget Appropriation	Canceled Funded by Debt Resizing	Balance Dec. 31, 2023	
			Date	Amount	Rate						
General Improvement Bonds of 2013	4/15/2013	\$ 10,000,000.00	4/15/2024	\$ 500,000.00	3.000%						
			4/15/2025	500,000.00	3.000%						
			4/15/2026	500,000.00	3.000%						
			4/15/2027	500,000.00	3.000%						
			4/15/2028	600,000.00	3.000%						
			4/15/2029	600,000.00	3.000%						
			4/15/2030	600,000.00	3.000%						
			4/15/2031	600,000.00	3.000%						
			4/15/2032	600,000.00	3.000%	\$ 5,500,000.00		\$ 500,000.00		\$ 5,000,000.00	
General Improvement Bonds of 2014	7/15/2014	7,200,000.00	4/15/2024	400,000.00	2.250%						
			4/15/2025	400,000.00	3.000%						
			4/15/2026	400,000.00	3.000%						
			4/15/2027	500,000.00	3.000%						
			4/15/2028	500,000.00	3.000%						
			4/15/2029	500,000.00	3.000%						
			4/15/2030	500,000.00	3.000%						
			4/15/2031	600,000.00	3.000%	4,200,000.00		400,000.00		3,800,000.00	
General Improvement Bonds of 2020	8/1/2020	13,280,000.00	8/1/2024	1,065,000.00	1.250%						
			8/1/2025	1,075,000.00	1.250%						
			8/1/2026	1,100,000.00	1.250%						
			8/1/2027	1,115,000.00	1.375%						
			8/1/2028	1,135,000.00	1.375%						
			8/1/2029	1,150,000.00	1.375%						
			8/1/2030	1,175,000.00	1.375%						
			8/1/2031	1,200,000.00	1.375%						
			8/1/2032	1,200,000.00	1.375%	11,255,000.00		1,040,000.00		10,215,000.00	
Tax Appeal Refunding Bonds	8/3/2021	8,250,000.00	8/15/2024	800,000.00	1.000%						
			8/15/2025	810,000.00	1.000%						
			8/15/2026	820,000.00	1.000%						
			8/15/2027	830,000.00	1.000%						
			8/15/2028	840,000.00	1.150%						
			8/15/2029	850,000.00	1.250%						
			8/15/2030	860,000.00	1.400%						
			8/15/2031	875,000.00	1.550%	7,470,000.00		785,000.00		6,685,000.00	
General Improvement Bonds of 2023	5/5/2023	13,500,000.00	5/1/2024	550,000.00	5.000%						
			5/1/2025	745,000.00	5.000%						
			5/1/2026	780,000.00	5.000%						
			5/1/2027	815,000.00	5.000%						
			5/1/2028	840,000.00	5.000%						
			5/1/2029	880,000.00	5.000%						
			5/1/2030	915,000.00	5.000%						
			5/1/2031	955,000.00	4.000%						
			5/1/2032	1,000,000.00	4.000%						
			5/1/2033	1,040,000.00	3.000%						
			5/1/2034	1,080,000.00	3.000%						
			5/1/2035	1,100,000.00	4.000%						
			5/1/2036	1,100,000.00	4.000%						
			5/1/2037	1,100,000.00	4.000%						
						\$ 28,425,000.00	\$ 13,500,000.00	\$ 2,725,000.00	\$ 600,000.00	\$ 38,600,000.00	

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
2014-25	2014 Road Improvements	06/28/18	05/04/22	05/03/23	2.28%	\$ 805,260.00		\$ 805,260.00	
2014-26	Stormwater Drainage Improvements	06/28/18	05/04/22	05/03/23	2.28%	925,940.00		925,940.00	
2014-28	Emergency Services Equipment	06/28/18	05/04/22	05/03/23	2.28%	255,000.00		255,000.00	
2014-29	DPW Vehicles and Equipment	06/28/18	05/04/22	05/03/23	2.28%	354,660.00		354,660.00	
2017-10	Various Public Improvements and Acquisition of IT Equipment	06/28/18	05/04/22	05/03/23	2.28%	2,193,900.00		2,193,900.00	
2017-10	Various Public Improvements and Acquisition of IT Equipment	06/28/19	05/04/22	05/03/23	2.28%	4,537,620.00		4,537,620.00	
2007-4027	HVAC Upgrades for Library & Municipal Building	06/26/21	05/04/22	05/03/23	2.28%	33,351.76		33,351.76	
2015-7270/2013-22	Acquisition of Emergency Generators	06/26/21	05/04/22	05/03/23	2.28%	871.00		871.00	
2013-03	Votee Park Turf Field	06/26/21	05/04/22	05/03/23	2.28%	1,174,800.24		1,174,800.24	
2016-18	Various Public Improvements and Acquisition of Equipment	06/26/21	05/04/22	05/03/23	2.28%	1,850.00		1,850.00	
2017-10	Various Public Improvements and Acquisition of Equipment	06/26/21	05/04/22	05/03/23	2.28%	314,772.00		314,772.00	
2018-24.1	Various Public Improvements and Acquisition of Equipment	06/26/21	05/04/22	05/03/23	2.28%	254,200.00		254,200.00	
2018-24.2	Various Public Improvements and Acquisition of Equipment	06/26/21	05/04/22	05/03/23	2.28%	952,380.00		952,380.00	
2018-24.3	Various Public Improvements and Acquisition of Equipment	06/26/21	05/04/22	05/03/23	2.28%	285,700.00		285,700.00	
2018-24.4	Various Public Improvements and Acquisition of Equipment	06/26/21	05/04/22	05/03/23	2.28%	1,768,695.00		1,768,695.00	
2018-24.4	Various Public Improvements and Acquisition of Equipment	06/26/21	12/29/23	12/30/24	0.00%		\$ 544,990.00		\$ 544,990.00
2018-24.5	Various Improvements to Sanitary Sewer System	12/29/23	12/29/23	12/30/24	0.00%		428,570.00		428,570.00
2018-24.6	Teaneck Road Streetscape Engineering	12/29/23	12/29/23	12/30/24	0.00%		119,040.00		119,040.00
2018-24.7	Acquisition and Installation of Parking Meters	12/29/23	12/29/23	12/30/24	0.00%		38,095.00		38,095.00
2018-24.8	Improvements to Various Township Buildings	12/29/23	12/29/23	12/30/24	0.00%		2,919,040.00		2,919,040.00
2018-24.9	Votee Park Field House Professional Services	12/29/23	12/29/23	12/30/24	0.00%		190,470.00		190,470.00
2018-24.10	Digitization of Township Records	12/29/23	12/29/23	12/30/24	0.00%		9,290.00		9,290.00
2018-24.12	Fueling Island Improvements	12/29/23	12/29/23	12/30/24	0.00%		95,230.00		95,230.00
						<u>\$ 13,859,000.00</u>	<u>\$ 4,344,725.00</u>	<u>\$ 13,859,000.00</u>	<u>\$ 4,344,725.00</u>
Funded by Serial Bonds Issued								\$ 13,500,000.00	
Received in Current - Due General Capital							\$ 4,344,725.00		
Paid by Budget Appropriation								359,000.00	
						<u>\$ 4,344,725.00</u>	<u>\$ 13,859,000.00</u>		

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Green Acres Loan Payable
For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Paid by</u> <u>Open Space</u> <u>Budget</u> <u>Appropriation</u>	<u>Balance Dec. 31, 2023</u>
		<u>Date</u>	<u>Amount</u>				
Votee Park Turf Field	\$ 128,750.00	06/17/24	\$ 3,152.66	2.00%			
		12/17/24	3,184.19	2.00%			
		06/17/25	3,216.03	2.00%			
		12/17/25	3,248.19	2.00%			
		06/17/26	3,280.67	2.00%			
		12/17/26	3,313.48	2.00%			
		06/17/27	3,346.61	2.00%			
		12/17/27	3,380.08	2.00%			
		06/17/28	3,413.88	2.00%			
		12/17/28	3,448.02	2.00%			
		06/17/29	3,482.50	2.00%			
		12/17/29	3,517.32	2.00%			
		06/17/30	3,552.50	2.00%			
		12/17/30	3,588.02	2.00%			
		06/17/31	3,623.90	2.00%			
		12/17/31	3,660.14	2.00%			
		06/17/32	3,696.74	2.00%			
		12/17/32	3,733.71	2.00%			
		06/17/33	3,771.05	2.00%			
		12/17/33	3,808.76	2.00%			
		06/17/34	3,846.85	2.00%			
		12/17/34	3,885.31	2.00%			
		06/17/35	3,924.17	2.00%			
		12/17/35	3,963.41	2.00%			
					<u>\$ 91,250.18</u>	<u>\$ 6,211.99</u>	<u>\$ 85,038.19</u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt Service
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 108,138.86
Increased By:	
Receipts	<u>12,924.50</u>
	121,063.36
Decreased by:	
Disbursements -- Current Fund Anticipated Revenue	<u>100,000.00</u>
Balance Dec. 31, 2023	<u><u>\$ 21,063.36</u></u>

Exhibit SC-14

GENERAL CAPITAL FUND
Statement of Contract Payable
For the Year Ended December 31, 2023

Balance Dec. 31, 2022	\$ 2,551,554.76
Increased by:	
Charges to Improvement Authorizations	<u>3,183,881.22</u>
	5,735,435.98
Decreased by:	
Disbursements	\$ 776,305.89
Canceled to Improvement Authorizations	<u>1,261,256.58</u>
	<u>2,037,562.47</u>
Balance Dec. 31, 2023	<u><u>\$ 3,697,873.51</u></u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2023</u>
2013-03	Votee Park Turf Field	\$ 0.04			\$ 0.04
2018-24	Various Public Improvements and Acquisition of Equipment	4,344,725.00		\$ 4,344,725.00	
2019-40	Various Public Improvements and Acquisition of Equipment	5,680,950.00			5,680,950.00
2020-28	Various Public Improvements and Acquisition of Equipment	4,405,400.00			4,405,400.00
2021-52	Various Public Improvements and Acquisition of Equipment	4,762,200.00			4,762,200.00
2022-35	Various Public Improvements and Acquisition of Equipment	4,677,600.00			4,677,600.00
2023-26.1	Acquisition of Police and Fire Equipment		\$ 1,457,800.00		1,457,800.00
2023-26.2	Reconstruction of Various Roads		1,523,700.00		1,523,700.00
2023-26.3	Various Park, Playground and Recreational Improvements		2,195,100.00		2,195,100.00
2023-26.4	Improvements and Upgrades to Various Municipal Facilities		3,999,700.00		3,999,700.00
2023-26.5	Acquisition of Non-Passenger Vehicles and Equipment		238,000.00		238,000.00
2023-29	Acquisition of a fire ladder truck		1,714,200.00		1,714,200.00
		<u>\$ 23,870,875.04</u>	<u>\$ 11,128,500.00</u>	<u>\$ 4,344,725.00</u>	<u>\$ 30,654,650.04</u>

SUPPLEMENTAL EXHIBITS
PUBLIC ASSISTANCE FUND

TOWNSHIP OF TEANECK
PUBLIC ASSISTANCE FUND
Statement of Public Assistance Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2023

Balance Dec. 31, 2022		\$	12,278.77
Increased by Receipts:			
Reserve for Social Services			<u>10,339.05</u>
			22,617.82
Decreased by Disbursements:			
Reserve for Social Services	\$	1,739.52	
Due Current Fund		<u>8,260.48</u>	
			<u>10,000.00</u>
Balance Dec. 31, 2023		\$	<u><u>12,617.82</u></u>

TOWNSHIP OF TEANECK
PUBLIC ASSISTANCE FUND
Statement of Reserve for Social Services
For the Year Ended December 31, 2023

<hr/>	
Balance Dec. 31, 2022	\$ 1,756.16
Increased by:	
Donations:	
Receipts	<u>10,339.05</u>
	12,095.21
Decreased by:	
Disbursements	<u>1,739.52</u>
Balance Dec. 31, 2023	<u><u>\$ 10,355.69</u></u>

PART 2
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2023

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND
STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Teaneck
Teaneck, New Jersey 07666

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Township of Teaneck's, in the County of Bergen, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the Township's major federal and state programs for the year ended December 31, 2023. The Township's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Teaneck, in the County of Bergen, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

19550

Report on Internal Control over Compliance (Cont'd)

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
October 30, 2024

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

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass Through Entity Identifying Number	Program or Award Amount	Grant Period		Balance Dec. 31, 2022	Receipts or Revenues		Disbursed/ Expended	Encumbrances	Balance Dec. 31, 2023	(Memo Only)		
					From	To		Recognized	Adjustments				Cash Receipts	Passed- Through to Subrecipients	Cumulative Expenditures
U.S. Department of the Treasury															
Coronavirus State and Local Fiscal Recovery Funding:															
American Rescue Plan Act:															
Passed Through New Jersey Department of Community Affairs: Coronavirus State and Local Fiscal Recovery Funds - Revenue Replaceme	21.027	COVID-19; 21.027	100-687-8030-022	\$ 4,216,468.05	03-03-21	12-31-26	\$ 2,108,234.03	-	-	\$ 1,158,234.02	-	\$ 950,000.01	-	-	\$ 3,266,468.04
Federal Forfeiture - Equitable Sharing (Direct Funding)	21.016	N/A	N/A	Various	Various	Various	226,820.93	\$ 922,788.83	\$ 433,219.01	501,577.43	\$ 109,060.41	972,190.93	-	-	501,577.43
Total U.S. Department of the Treasury							2,335,054.96	922,788.83	433,219.01	1,659,811.45	109,060.41	1,922,190.94	-	-	3,768,045.47
U.S. Department of Transportation															
National Highway Traffic Safety Administration:															
National Priority Safety Programs Cluster:															
Passed Through N.J. Department of Law and Public Safety:															
Highway Safety Restraints	20.600	N/A	066-1160-100-119	7,000.00	01-01-22	12-31-22	7,000.00					7,000.00			
Highway Safety Restraints	20.600	N/A	066-1160-100-119	24,975.20	01-01-23	12-31-23		24,975.20				24,975.20	\$ 24,975.20		
Non Motorized Restraints	20.616	N/A	066-1160-100-163	34,735.00	01-01-22	12-31-22	34,735.00					34,735.00			
Non Motorized Restraints	20.616	N/A	066-1160-100-163	6,900.00	01-01-23	12-31-23	6,900.00					6,900.00			
Non Motorized Restraints	20.616	N/A	066-1160-100-163	15,260.00	01-01-24	12-31-24		15,260.00				15,260.00	15,260.00		
Distracted Driving	20.616	N/A	066-1160-100-163	5,500.00	01-01-18	12-31-18	5,500.00					5,500.00			
Distracted Driving	20.616	N/A	066-1160-100-163	6,600.00	01-01-19	12-31-19	6,600.00					6,600.00			
Distracted Driving	20.616	N/A	066-1160-100-163	5,500.00	01-01-20	12-31-20	5,500.00					5,500.00			
Distracted Driving	20.616	N/A	066-1160-100-163	9,680.00	01-01-22	12-31-22	9,680.00					9,680.00			
Distracted Driving	20.616	N/A	066-1160-100-158	12,250.00	01-01-23	12-31-23		12,250.00				12,250.00	12,250.00		
Impaired Driving Counter Measure - Drive Sober or Get Pulled Over	20.616	N/A	066-1160-100-157	9,800.00	01-01-18	12-31-18	9,800.00					9,800.00			
Impaired Driving Counter Measure - Drive Sober or Get Pulled Over	20.616	N/A	066-1160-100-157	5,500.00	01-01-19	12-31-19	5,500.00					5,500.00			
Impaired Driving Counter Measure - Drive Sober or Get Pulled Over	20.616	N/A	066-1160-100-157	5,500.00	01-01-20	12-31-20	5,500.00					5,500.00			
Impaired Driving Counter Measure - Drive Sober or Get Pulled Over	20.616	N/A	066-1160-100-157	10,840.00	01-01-21	12-31-21	10,840.00					10,840.00			
Impaired Driving Counter Measure - Drive Sober or Get Pulled Over	20.616	N/A	066-1160-100-157	7,000.00	01-01-23	12-31-23		7,000.00				7,000.00	7,000.00		
Total National Priority Safety Programs Cluster							107,555.00	59,485.20	-	-	-	167,040.20	59,485.20	-	-
National Highway Traffic Safety Administration (NHTSA) Discretionary Safety Grants and Cooperative Agreements:															
Pedestrian Safety & Education Grant (Direct Funding)	20.614	N/A	N/A	11,200.00	01-01-18	12-31-18	10,000.00			2,000.00		8,000.00			3,200.00
Pedestrian Safety & Education Grant (Direct Funding)	20.614	N/A	N/A	10,000.00	01-01-19	12-31-19	10,000.00					10,000.00			
Pedestrian Safety & Education Grant (Direct Funding)	20.614	N/A	N/A	4,750.00	01-01-21	12-31-21	4,750.00					4,750.00			
Pedestrian Safety & Education Grant (Direct Funding)	20.614	N/A	N/A	20,000.00	01-01-22	12-31-22	20,000.00					20,000.00			
Total Pedestrian Safety & Education Grant							44,750.00	-	-	2,000.00	-	42,750.00	-	-	3,200.00
Occupant Protection Grant - Click it or Ticket	20.614	N/A	066-1160-100-155	8,000.00	01-01-15	12-31-15	4,000.00					4,000.00			4,000.00
Occupant Protection Grant - Click it or Ticket	20.614	N/A	066-1160-100-155	5,000.00	01-01-17	12-31-17	5,000.00					5,000.00			
Occupant Protection Grant - Click it or Ticket	20.614	N/A	066-1160-100-155	5,500.00	01-01-18	12-31-18	5,500.00					5,500.00			
Occupant Protection Grant - Click it or Ticket	20.614	N/A	066-1160-100-155	5,500.00	01-01-19	12-31-19	5,500.00					5,500.00			
Occupant Protection Grant - Click it or Ticket	20.614	N/A	066-1160-100-155	5,500.00	01-01-20	12-31-20	5,500.00					5,500.00			
Total Occupant Protection Grant - Click it or Ticket							25,500.00	-	-	-	-	25,500.00	-	-	4,000.00
Total NHTSA Discretionary Safety Grants and Cooperative Agreements							70,250.00	-	-	2,000.00	-	68,250.00	-	-	7,200.00
Total U.S. Department of Transportation							177,805.00	59,485.20	-	2,000.00	-	235,290.20	59,485.20	-	7,200.00

(Continued)

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

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal	Additional	Pass Through	Program or Award Amount	Grant Period		Balance Dec. 31, 2022	Receipts or	Adjustments	Disbursed/ Expended	Encumbrances	Balance Dec. 31, 2023	(Memo Only)		
	Assistance	Award	Entity Identifying		From	To		Revenues					Cash	Passed- Through to Subrecipients	Cumulative
	Listing Number	Identification	Number					Recognized							
U.S. Department of Homeland Security															
Assistance to Firefighters Grant (Direct Funding):															
Fire Prevention and Safety Grants	97.044	EMW-2018-FH-00129	N/A	\$ 282,269.00	03-11-20	03-10-23	\$ 50,660.42					\$ 50,660.42			\$ 231,608.58
Fire Prevention and Safety Grants	97.044	EMW-2023-FH-00129	N/A	437,217.96	01-01-23	12-31-23		\$ 437,217.96		\$ 437,217.96					437,217.96
Total Assistance to Firefighters Grant							50,660.42	437,217.96	-	437,217.96	-	50,660.42	-	-	668,826.54
Disaster Grants - Public Assistance (Presidentially Declared Disasters):															
Passed Through N.J. Department of Law and Public Safety:															
FEMA Reimbursement - Hurricane Ida Relief	97.036	N/A	066-1200-100-C84	401,819.36	01-01-22	12-31-22	7,786.08					7,786.08			394,033.28
FEMA Reimbursement - Tropical Storm Isaias	97.036	N/A	066-1200-100-C73	633,555.31	01-01-23	12-31-23		633,555.31		633,555.31			\$ 633,555.31		633,555.31
Total FEMA Reimbursements							7,786.08	633,555.31	-	633,555.31	-	7,786.08	633,555.31	-	1,027,588.59
Emergency Management Performance Grants (Direct Funding):															
Emergency Management Performance Grant	97.042	N/A	N/A	20,000.00	Various	Various	20,000.00					20,000.00			
Emergency Management Performance Grant	97.042	N/A	N/A	5,000.00	01-01-16	12-31-16	5,000.00					5,000.00			
Total Emergency Management Performance Grants							25,000.00	-	-	-	-	25,000.00	-	-	-
Total U.S. Department of Homeland Security							83,446.50	1,070,773.27	-	1,070,773.27	-	83,446.50	633,555.31	-	1,696,415.13
U.S. Department of Justice															
Bulletproof Vest Partnership Program (Direct Funding)	16.607	N/A	N/A	6,233.34	01-01-21	12-31-21			\$ 1,974.54	1,974.54					6,233.34
Bulletproof Vest Partnership Program (Direct Funding)	16.607	N/A	N/A	6,595.98	01-01-23	12-31-23	6,595.98				5,744.00	851.98			
Total Bulletproof Vest Partnership Program							6,595.98	-	1,974.54	1,974.54	5,744.00	851.98	-	-	6,233.34
Public Safety Partnership and Community Policing Grants:															
Community Oriented Policing Services (COPS in Shops) (Direct Funding)	16.710	N/A	N/A	2,982.40	01-01-16	12-31-16	2,982.40	-	-	-		2,982.40	-	-	-
Total U.S. Department of Justice							9,578.38	-	1,974.54	1,974.54	5,744.00	3,834.38	-	-	6,233.34
U.S. Department of Housing and Urban Development															
CDBG - Entitlement Grants Cluster:															
Passed Through the County of Camden:															
Community Development Block Grants/Entitlement Grants	14.218	N/A	N/A	149,725.00	01-01-23	Completion	-	149,725.00	-	149,725.00	-	-	-	-	149,725.00
Total Federal Awards							\$ 2,605,884.84	\$ 2,202,772.30	\$ 435,193.55	\$ 2,884,284.26	\$ 114,804.41	\$ 2,244,762.02	\$ 693,040.51	-	\$ 5,627,618.94
						Current Fund		\$ 633,555.31		\$ 633,555.31			\$ 633,555.31		\$ 1,027,588.59
						Grant Fund	\$ 2,379,063.91	496,703.16	\$ 1,974.54	1,599,426.52	\$ 5,744.00	\$ 1,272,571.09	59,485.20		3,948,727.92
						Trust Other Fund	226,820.93	922,788.83	433,219.01	501,577.43	109,060.41	972,190.93			501,577.43
						General Capital Fund		149,725.00		149,725.00					149,725.00
							\$ 2,605,884.84	\$ 2,202,772.30	\$ 435,193.55	\$ 2,884,284.26	\$ 114,804.41	\$ 2,244,762.02	\$ 693,040.51	-	\$ 5,627,618.94

The accompanying Notes to the Financial Statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

TOWNSHIP OF TEANECK
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2023

State Funding Department/Program Title	State GMIS Number	Program or Award Amount	Grant Period		Balance Dec. 31, 2022	Receipts or Revenue Recognized	Adjustments	Disbursed/ Expended	Encumbrances	Balance Dec. 31, 2023	(Memo Only)		
			From	To							Cash Receipts	Passed-Through to Subrecipients	Cumulative Expenditures
N.J. Department of Environmental Protection													
Clean Communities Program	765-042-4900-004	\$ 70,563.00	01-01-16	12-31-16	\$ 29,070.42			\$ 29,070.42					\$ 70,563.00
Clean Communities Program	765-042-4900-004	80,673.54	01-01-17	12-31-17	80,673.54			80,673.54					80,673.54
Clean Communities Program	765-042-4900-004	134,118.59	01-01-18	12-31-18	134,118.59			134,118.59					134,118.59
Clean Communities Program	765-042-4900-004	73,192.57	01-01-20	12-31-20	73,192.57			73,192.57					73,192.57
Clean Communities Program	765-042-4900-004	65,995.71	01-01-21	12-31-21	65,995.71		\$ 13,239.70	79,235.41					65,995.71
Clean Communities Program	765-042-4900-004	141,736.72	01-01-22	12-31-22	141,136.72			133,928.47		\$ 7,208.25			134,528.47
Clean Communities Program	765-042-4900-004	80,186.84	01-01-23	12-31-23		\$ 80,186.84				80,186.84	\$ 80,186.84		
Total Clean Communities Program					524,187.55	80,186.84	13,239.70	530,219.00	-	87,395.09	80,186.84	-	559,071.88
Recycling Tonnage Grant	100-042-4900-224	47,376.24	01-01-13	12-31-13	47,376.24			47,376.24					47,376.24
Recycling Tonnage Grant	100-042-4900-224	71,964.72	01-01-14	12-31-14	71,964.72			10,133.76		61,830.96			10,133.76
Recycling Tonnage Grant	100-042-4900-224	38,727.34	01-01-15	12-31-15	38,727.34					38,727.34			
Recycling Tonnage Grant	100-042-4900-224	89,002.60	01-01-17	12-31-17	89,002.60					89,002.60			
Recycling Tonnage Grant	100-042-4900-224	32,278.72	01-01-18	12-31-18	32,278.72					32,278.72			
Recycling Tonnage Grant	100-042-4900-224	68,808.41	01-01-20	12-31-20	68,808.41					68,808.41			
Recycling Tonnage Grant	100-042-4900-224	31,022.19	01-01-21	12-31-21	31,022.19					31,022.19			
Recycling Tonnage Grant	100-042-4900-224	35,143.00	01-01-23	12-31-23		35,143.00				35,143.00	35,143.00		
Total Recycling Tonnage Grant					379,180.22	35,143.00	-	57,510.00	-	356,813.22	35,143.00	-	57,510.00
Sustainable Energy Grant	Unknown	10,000.00	01-01-20	12-31-20	10,000.00	-	-	-	-	10,000.00	-	-	-
NJ Environmental Commisison Grant	Unknown	2,500.00	01-01-18	12-31-18	1,000.00					1,000.00			1,500.00
NJ Environmental Commisison Grant	Unknown	1,000.00	01-01-22	12-31-22	1,000.00			974.95		25.05			974.95
Total NJ Environmental Commisison Grant					2,000.00	-	-	974.95	-	1,025.05	-	-	2,474.95
Stormwater Assistance Grant	100-042-4850-099	15,000.00	01-01-24	12-31-24	-	15,000.00	-	-	-	15,000.00	15,000.00	-	-
Total N.J. Department of Environmental Protection					915,367.77	130,329.84	13,239.70	588,703.95	-	470,233.36	130,329.84	-	619,056.83
N.J. Department of Treasury													
Passed Through the County of Bergen:													
Municipal Drug Alliance Program	100-082-2000-044	15,279.00	01-01-19	12-31-19	232.60			232.60					15,279.00
Municipal Drug Alliance Program	100-082-2000-044	5,754.10	01-01-22	12-31-22	5,755.10			5,755.10					5,754.10
Municipal Drug Alliance Program	100-082-2000-044	10,374.10	01-01-23	12-31-23		10,374.10		893.80		9,480.30	4,954.10		893.80
Total Municipal Drug Alliance Program					5,987.70	10,374.10	-	6,881.50	-	9,480.30	4,954.10	-	21,926.90
Library Expansion Grant	Unknown	38,750.00	01-01-17	12-31-17	38,422.00	-	-	-	-	38,422.00			328.00
Total N.J. Department of Treasury					44,409.70	10,374.10	-	6,881.50	-	47,902.30	4,954.10	-	22,254.90
N.J. Department of Courts - Judiciary													
Alcohol Education and Rehabilitation	760-098-9735-001	1,060.80	01-01-16	12-31-16	1,060.80					1,060.80			
Alcohol Education and Rehabilitation	760-098-9735-001	906.47	01-01-17	12-31-17	906.47					906.47			
Alcohol Education and Rehabilitation	760-098-9735-001	579.06	01-01-18	12-31-18	579.06					579.06			
Alcohol Education and Rehabilitation	760-098-9735-001	401.87	01-01-20	12-31-20	401.87					401.87			
Alcohol Education and Rehabilitation	760-098-9735-001	389.38	01-01-23	12-31-23		389.38				389.38	389.38		
Total N.J. Department of Courts - Judiciary					2,948.20	389.38	-	-	-	3,337.58	389.38	-	-

(Continued)

TOWNSHIP OF TEANECK
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2023

State Funding Department/Program Title	State GMIS Number	Program or Award Amount	Grant Period		Balance Dec. 31, 2022	Receipts or Revenue Recognized	Adjustments	Disbursed/ Expended	Encumbrances	Balance Dec. 31, 2023	(Memo Only)		
			From	To							Cash Receipts	Passed-Through to Subrecipients	Cumulative Expenditures
N.J. Department of Law and Public Safety													
Drunk Driving Enforcement Grant	100-078-6400-XXX	\$ 6,683.51	01-01-15	12-31-15	\$ 4,643.89					\$ 4,643.89			\$ 2,039.62
Drunk Driving Enforcement Grant	100-078-6400-XXX	10,972.30	01-01-17	12-31-17	10,972.30					10,972.30			
Drunk Driving Enforcement Grant	100-078-6400-XXX	5,712.05	01-01-18	12-31-18	5,712.05					5,712.05			
Drunk Driving Enforcement Grant	100-078-6400-XXX	3,691.32	01-01-20	12-31-20	3,691.32					3,691.32			
Total Drunk Driving Enforcement Grant					25,019.56	-	-	-	-	25,019.56	-	-	2,039.62
Body Armor Replacement Grant	718-066-1020-001	14,682.38	01-01-21	12-31-21		\$ 9,728.99	\$ 9,728.99						9,728.99
Body Armor Replacement Grant	718-066-1020-001	9,660.32	01-01-23	12-31-23	9,660.32		2,872.00	\$ 5,746.80		1,041.52			2,872.00
Body Armor Replacement Grant	718-066-1020-001	6,706.85	01-01-24	12-31-24		\$ 6,706.85				6,706.85	\$ 6,706.85		
Total Body Armor Replacement Grant					9,660.32	6,706.85	9,728.99	12,600.99	5,746.80	7,748.37	6,706.85	-	12,600.99
Special Law Enforcement	Unknown	Various	Various	Various	81,902.55	1,703.55	75,448.10	72,561.10		86,493.10	1,703.55	-	-
Body-Worn Camera Grant Program	495-066-1020-100	142,660.00	01-01-21	12-31-21	142,660.00	-	-	-	-	142,660.00	114,128.00	-	-
Fire Sprinkler Advisory Grant	Unknown	1,000.00	01-01-18	12-31-18	0.84	-	-	-	-	0.84			999.16
N.J. Department of Law and Public Safety					259,243.27	8,410.40	85,177.09	85,162.09	5,746.80	261,921.87	122,538.40	-	15,639.77
N.J. Department of Agricultural													
Community Resources Garden Grant	Unknown	85,000.00	01-01-20	12-31-20	4,023.56	-	-	-	-	4,023.56			80,976.44
Gardens to Nature Grant	Unknown	42,500.00	01-01-22	12-31-22	22,674.57					22,674.57			19,825.43
Total N.J. Department of Agricultural					26,698.13	-	-	-	-	26,698.13	-	-	100,801.87
N.J. Department of Transportation													
Highway Planning and Construction Grant: Elizabeth Avenue	480-6320-078-ANP	217,000.00	01-01-20	Completion	38,790.17					38,790.17			178,209.83
Highway Planning and Construction Grant: 2022 Road Overlay Program	480-6320-078-AON/AO1	740,520.00	01-01-22	Completion		740,520.00		740,520.00					740,520.00
Total N.J. Department of Transportation					38,790.17	740,520.00	-	740,520.00	-	38,790.17	-	-	918,729.83
N.J. Council for the Humanities													
NJ Council for Huminities Grant	Unknown	6,500.00	01-01-20	12-31-20	6,500.00	-	-	-	-	6,500.00			-
N.J. Department of Health													
Stigma Free Alliance Grant	Unknown	1,860.00	01-01-17	12-31-17	1,860.00					1,860.00			-
NJACCHO Health Accrediation Grant	Unknown	384,509.62	01-01-23	12-31-23		384,509.62		45,526.42	700.00	338,283.20	384,509.62		45,526.42
Total N.J. Department of Health					1,860.00	384,509.62	-	45,526.42	700.00	340,143.20	384,509.62	-	45,526.42
N.J. Department of Community Affairs													
Lead Assistance Grant	100-8020-022-304	22,300.00	01-01-24	12-31-24	-	22,300.00	-	-	-	22,300.00	22,300.00	-	-
Total State Financial Assistance					\$ 1,295,817.24	\$ 1,296,833.34	\$ 98,416.79	\$ 1,466,793.96	\$ 6,446.80	\$ 1,217,826.61	\$ 665,021.34	-	\$ 1,722,009.62
Federal and State Grant Fund					\$ 1,213,914.69	\$ 554,609.79	\$ 22,968.69	\$ 653,712.86	\$ 6,446.80	\$ 1,131,333.51	\$ 663,317.79		\$ 981,489.62
Trust - Other Fund					81,902.55	1,703.55	75,448.10	72,561.10		86,493.10	1,703.55		
General Capital Fund						740,520.00		740,520.00					740,520.00
					\$ 1,295,817.24	\$ 1,296,833.34	\$ 98,416.79	\$ 1,466,793.96	\$ 6,446.80	\$ 1,217,826.61	\$ 665,021.34	-	\$ 1,722,009.62

The accompanying Notes to the Financial Statements and the Schedules of Expenditures of Federal Awards and State Financial Assistance are integral parts of this schedule.

TOWNSHIP OF TEANECK**Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended December 31, 2023**

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the "schedules") include federal and state award activity of the Township of Teaneck (hereafter referred to as the "Township") under programs of the federal government and state government for the year ended December 31, 2023. The Township is defined in note 1 to the financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedules are reported in accordance with the *Requirements of Audit* (the "Requirements") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 5: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent prior year encumbrances.

Note 6: RELATIONSHIP TO FINANCIAL STATEMENTS

Awards and financial assistance balances and expenditures reported in the Township's financial statements include cost sharing or matching amounts, whereas the schedules exclude such amounts. A reconciliation between the financial statements and the schedules is presented as follows:

<u>Fund</u>	<u>Balance</u> <u>Dec. 31, 2022</u>		<u>Expended</u>		<u>Balance</u> <u>Dec. 31, 2023</u>	
	<u>Federal</u>	<u>State</u>	<u>Federal</u>	<u>State</u>	<u>Federal</u>	<u>State</u>
Current	\$ -	\$ -	\$ 633,555.31	\$ -	\$ -	\$ -
Federal and State Grant:						
Appropriated Grants	234,956.54	1,173,431.66	446,927.21	637,190.97	263,209.35	884,354.30
Unappropriated Grants	2,146,196.09	41,682.51	1,158,234.02		1,009,485.21	248,178.69
Prior Year Encumbrances Disbursed			1,974.54	22,968.69		
Trust - Other	226,820.93	81,902.55	501,577.43	72,561.10	972,190.93	86,493.10
General Capital			149,725.00	740,520.00		
Regulatory Basis	<u>2,607,973.56</u>	<u>1,297,016.72</u>	<u>2,891,993.51</u>	<u>1,473,240.76</u>	<u>2,244,885.49</u>	<u>1,219,026.09</u>
Less Local Match Adjustments:						
Federal and State Grant	(2,088.72)	(1,199.48)	(1,965.25)		(123.47)	(1,199.48)
Less Current Year Encumbrances:						
Federal and State Grant			(5,744.00)	(6,446.80)		
	<u>(2,088.72)</u>	<u>(1,199.48)</u>	<u>(7,709.25)</u>	<u>(6,446.80)</u>	<u>(123.47)</u>	<u>(1,199.48)</u>
Schedule of Expenditures of Federal Awards and State Financial Assistance	<u>\$ 2,605,884.84</u>	<u>\$ 1,295,817.24</u>	<u>\$ 2,884,284.26</u>	<u>\$ 1,466,793.96</u>	<u>\$ 2,244,762.02</u>	<u>\$ 1,217,826.61</u>

Note 7: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

PART 3
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

TOWNSHIP OF TEANECK
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued		<u>Adverse and Unmodified</u>
Internal control over financial reporting:		
Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> none reported
Noncompliance material to financial statements noted?	_____ yes	_____ <u>X</u> no

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> none reported
Type of auditor's report issued on compliance for major programs		<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> (Uniform Guidance)?		
	_____ yes	_____ <u>X</u> no

Identification of major programs:

Assistance Listings Number(s)

21.027

Name of Federal Program or Cluster

Coronavirus State and Local Fiscal Recovery Funding

Dollar threshold used to distinguish between type A and type B programs:		<u>\$750,000.00</u>
Auditee qualified as low-risk auditee?	_____ yes	_____ <u>X</u> no

State Financial Assistance

Identification of major programs:

New Jersey Department of Transportation

TOWNSHIP OF TEANECK
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 2 - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

No current year findings.

TOWNSHIP OF TEANECK
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 3 - Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

No current year findings.

TOWNSHIP OF TEANECK
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

No current year findings.

TOWNSHIP OF TEANECK
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

None

FEDERAL AWARDS

None

STATE FINANCIAL ASSISTANCE PROGRAMS

Not applicable

TOWNSHIP OF TEANECK
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 Surety Bond</u>
Michael Pagan	Mayor	\$1,000,000.00(A)
Elie Y. Katz	Council Member / Deputy Mayor	1,000,000.00(A)
Danielle Gee	Council Member / Deputy Mayor	1,000,000.00(A)
Hilary Goldberg	Council Member	1,000,000.00(A)
Denise Belcher	Council Member	1,000,000.00(A)
Mark J. Schwartz	Council Member	1,000,000.00(A)
Karen Orgen	Council Member	1,000,000.00(A)
Dean Kazinci	Township Manager	1,000,000.00(A)
Doug Ruccione	Township Clerk	1,000,000.00(A)
Issa A. Abbasi	Chief Financial Officer	1,000,000.00(A)
Natalie B. Huttinot	Tax Collector	1,000,000.00(B)
Jessica Lewis	Assistant Tax Collector	1,000,000.00(A)
Giuseppe Randazzo	Municipal Judge	1,000,000.00(B)
Erika Jungblut	Municipal Judge	1,000,000.00(B)
Seth Dombeck	Municipal Judge	1,000,000.00(B)
Craig Ferdinand	Municipal Court Administrator	1,000,000.00(B)
AnnMarie Gallagher	Deputy Municipal Court Administrator	1,000,000.00(A)
Farah Gilani	Township Engineer	1,000,000.00(A)
Mark Bocchino	Construction Code Official	1,000,000.00(A)
Andrew McGurr	Police Chief	1,000,000.00(A)
Joseph Berchtold	Fire Chief	1,000,000.00(A)
Martin Rolaf	Fire Official	1,000,000.00(A)
Kevin McGuire	Fire Sub-Code Official	1,000,000.00(A)
Courtney Sartain	Health Officer	1,000,000.00(A)
Nicole Martinez	Registrar of Vital Statistics	1,000,000.00(A)
James Tighe	Tax Assessor	1,000,000.00(A)
Scott Salmon	Attorney	

(A) Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, with a \$10,000.00 per loss deductible through the Public Entity Joint Insurance Fund.

(B) Public Employees' Dishonesty Individual Endorsement Bond, with a \$10,000.00 per loss deductible through the Public Entity Joint Insurance Fund.

All of the bonds were examined and were properly executed.

APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant