

TOWNSHIP OF TEANECK

COUNTY OF BERGEN

REPORT OF AUDIT

FOR THE YEAR 2021

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. 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 2020 Appropriation Reserves	75
SA-9	Statement of Tax Overpayments	77
SA-10	Statement of Prepaid Taxes	77
SA-11	Statement of County Taxes Payable	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 Open Space Taxes Payable	79
SA-17	Statement of Deferred Charges-N.J.S.40A:4-55--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 Federal and State Grants Receivable	84
SA-22	Federal and State Grant Fund--Statement of Reserve for Federal and State Grants--Unappropriated	85
SA-23	Federal and State Grant Fund--Statement of Reserve for Federal and State Grants--Appropriated	86

TRUST FUND

SB-1	Statement of Trust Cash Per N.J.S. 40A:5-5--Treasurer	88
SB-2	Animal Control Trust Fund--Statement of Reserve for Animal Control Fund Expenditures	90
SB-3	Animal Control Trust 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.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 From Current Fund	103
SC-10	Statement of General Serial Bonds	104
SC-11	Statement of Bond Anticipation Notes	105
SC-12	Statement of Long Term Loan Payable--New Jersey Downtown Business Improvement Loan Fund	106
SC-13	Statement of New Jersey Green Acres Assistance Loan Payable	106
SC-14	Statement of Reserve for Payment of Debt Service	107
SC-15	Statement of Contract Payable	107
SC-16	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. 40A:5-5--Treasurer	110
SD-2	Statement of Reserve for Social Services Per N.J.S. 40A:5-5--Treasurer	111
<u>PART 2</u>		
<u>SCHEDULE OF FINDINGS AND RECOMMENDATIONS</u>		
	Schedule of Findings and Recommendations	
	Schedule of Financial Statement Findings	113
	Summary Schedule of Prior Year Audit Findings and Recommendations	
	as Prepared by Management	114
	Officials in Office and Surety Bonds	115
	APPRECIATION	116

TOWNSHIP OF TEANECK

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR 2021

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, 2021 and 2020, and the related statements of operations and changes in 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, 2021, 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, 2021 and 2020, and the results of its operations and changes in 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, 2021, 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, 2021 and 2020, 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 supplemental statements and schedules presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare 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 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 25, 2022 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 25, 2022

**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 the 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, 2021, 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 25, 2022. 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 have not been 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, in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
October 25, 2022

TOWNSHIP OF TEANECK
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Regular Fund:			
Cash	SA-1	\$ 37,216,133.72	\$ 31,626,219.03
Petty Cash	SA-2	1,800.00	1,800.00
Change Funds	SA-3	900.00	900.00
		<u>37,218,833.72</u>	<u>31,628,919.03</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	717,141.66	942,494.04
Sewer Rents Receivable	SA-13	106,419.85	49,883.30
Revenue Accounts Receivable	SA-5	31,217.42	19,721.50
Due Animal Control Fund	SB-4	18,624.99	1,453.87
Due Trust Other Fund	SB-4		52,278.82
Due Public Assistance Trust Fund	D	12,178.77	9,077.08
		<u>885,582.69</u>	<u>1,074,908.61</u>
Deferred Charges:			
Special Emergency Appropriation (40A:4-53):			
Codification of Ordinances	SA-17	15,000.00	20,000.00
Revision of Tax Maps	SA-17	60,000.00	80,000.00
Contractually Required Severance Liabilities - 2019	SA-17	807,840.00	1,077,120.00
Contractually Required Severance Liabilities - 2020	SA-17	1,292,356.80	1,615,446.00
Contractually Required Severance Liabilities - 2021	SA-17	987,000.00	
COVID Deficit	SA-17	2,351,426.14	2,351,426.14
		<u>5,513,622.94</u>	<u>5,143,992.14</u>
		<u>43,618,039.35</u>	<u>37,847,819.78</u>
Federal and State Grant Fund:			
Cash	SA-1	3,079,579.63	881,460.14
Federal and State Grants Receivable	SA-21	448,001.32	305,341.32
		<u>3,527,580.95</u>	<u>1,186,801.46</u>
		<u>\$ 47,145,620.30</u>	<u>\$ 39,034,621.24</u>

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2021 and 2020

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-8	\$ 3,997,121.16	\$ 4,283,360.63
Reserve for Encumbrances	SA-7	1,412,849.85	1,638,742.58
Accounts Payable	SA-18	170,796.12	232,871.70
Tax Overpayments	SA-9	1,024,496.94	1,028,092.17
Sewer Rent Overpayments	A-1;SA-13	15,946.97	78,154.60
Prepaid Taxes	SA-10	1,025,282.84	1,136,512.78
Due County for Added and Omitted Taxes	SA-12	109,210.72	153,626.71
Local District School Taxes Payable	SA-14	16,849,342.54	15,539,718.60
Prepaid Tax Sale Deposits	SA-19	13,000.00	1,000.00
Due Trust Other Fund	SB-4	369,092.31	
Due Municipal Open Space Trust	SB-4	1,067,586.38	888,428.31
Due General Capital Fund	SC-9	2,462,275.75	254,626.72
Due to State of New Jersey:			
State Training Fees	SA-19	12,080.00	14,788.00
Division of Youth and Family Services	SA-19	1,600.00	1,700.00
Senior Citizens' and Veterans Deduction	SA-6	7,345.21	8,500.69
Reserves for:			
Tax Appeals	SA-19	411,481.15	611,481.15
Maintenance of Free Public Library with State Aid	SA-19	169,885.20	157,793.82
Severance Liabilities	SA-19	331.13	5.07
Codification of Ordinances	SA-19	8,903.50	15,802.00
Revision of Tax Maps	SA-19	77,035.00	100,000.00
		<u>29,205,662.77</u>	<u>26,145,205.53</u>
Reserve for Receivables and Other Assets	A	885,582.69	1,074,908.61
Special Emergency Note Payable	SA-20	5,437,000.00	2,692,000.00
Fund Balance	A-1	<u>8,089,793.89</u>	<u>7,935,705.64</u>
		<u>43,618,039.35</u>	<u>37,847,819.78</u>
Federal and State Grant Fund:			
Reserve for Grants Appropriated	SA-23	3,412,480.19	1,050,983.58
Reserve for Grants Unappropriated	SA-22	90,244.92	120,784.08
Reserve for Encumbrances	SA-1;SA-23	24,855.84	15,033.80
		<u>3,527,580.95</u>	<u>1,186,801.46</u>
		<u>\$ 47,145,620.30</u>	<u>\$ 39,034,621.24</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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 6,312,500.00	\$ 5,075,000.00
Miscellaneous Revenues Anticipated	11,115,549.20	8,031,202.45
Receipts from Delinquent Taxes and Tax Title Liens	392,535.03	919,427.71
Revenue from Current Taxes	169,376,199.43	167,392,618.06
Non-Budget Revenue	1,827,285.39	709,687.71
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	3,152,893.36	2,222,913.71
Cancellation of Accounts Payable	45,278.40	
Cancellation of Tax Overpayments		221,255.02
Cancellation of Sewer Overpayments	17,589.78	
Cancellation of Tax Appeals	200,000.00	
Liquidation of Reserves for:		
Due from Trust Other Fund	52,278.82	
Due from General Capital Fund		244.29
	<u>192,492,109.41</u>	<u>184,572,348.95</u>
Total Income		
	<u>192,492,109.41</u>	<u>184,572,348.95</u>
Expenditures		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	33,372,501.00	33,368,601.00
Operations - Other Expenses	17,793,278.80	17,265,554.06
Deferred Charges and Statutory Expenditures	9,424,500.00	8,744,500.00
Excluded from "CAPS":		
Operations - Salaries and Wages	1,907,500.00	1,800,000.00
Operations - Other Expenses	7,612,972.86	6,439,170.70
Capital Improvements--Excluded from "CAPS"	105,000.00	255,000.00
Municipal Debt Service--Excluded from "CAPS"	2,815,789.65	2,944,281.22
Deferred Charges	617,369.20	294,280.00
Local District School Tax	95,739,457.00	94,433,784.00
County Taxes	15,910,358.71	15,565,403.64
Due County for Added and Omitted Taxes	109,210.72	153,626.71
Special District Taxes	167,196.00	167,196.00
Open Space Trust Tax	522,459.04	520,327.81
Other Debits to Expenditures:		
Prior Year Senior and Veteran Deductions Disallowed	3,015.07	3,813.01
Refund of Prior Year Revenue	891,640.30	216,458.64
Creation of Reserve for:		
Due from Public Assistance Trust Fund	3,101.69	6,119.96
Due from Trust Other Fund		52,278.82
Due from Animal Control Fund	17,171.12	1,453.87
	<u>187,012,521.16</u>	<u>182,231,849.44</u>
Total Expenditures		
	<u>187,012,521.16</u>	<u>182,231,849.44</u>
Excess in Revenues	5,479,588.25	2,340,499.51
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	987,000.00	3,966,872.14
	<u>987,000.00</u>	<u>3,966,872.14</u>
Statutory Excess to Fund Balance	6,466,588.25	6,307,371.65
Fund Balance		
Balance Jan. 1	<u>7,935,705.64</u>	<u>6,703,333.99</u>
	14,402,293.89	13,010,705.64
Decreased by:		
Utilized as Revenue	<u>6,312,500.00</u>	<u>5,075,000.00</u>
Balance Dec. 31	<u>\$ 8,089,793.89</u>	<u>\$ 7,935,705.64</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, 2021

	<u>Budget</u>	<u>Special</u> <u>N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Fund Balance Anticipated	\$ 6,312,500.00	-	\$ 6,312,500.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	62,000.00		69,364.00	\$ 7,364.00
Other	144,500.00		138,925.00	(5,575.00)
Fees and Permits	732,000.00		1,165,765.38	433,765.38
Fines and Costs:				
Other	3,500.00			(3,500.00)
Municipal Court	572,000.00		331,684.37	(240,315.63)
Parking Meters	8,500.00		31,065.29	22,565.29
Interest and Costs on Taxes	230,000.00		225,682.82	(4,317.18)
Interest on Investments and Deposits	15,000.00		861.29	(14,138.71)
Sewer Use Charges	445,000.00		1,009,506.98	564,506.98
Rental of Township Property	90,000.00		86,937.88	(3,062.12)
Energy Receipts Tax	3,379,296.00		3,379,296.00	
Uniform Construction Code Fees	1,475,000.00		1,012,823.00	(462,177.00)
Shared Service- Teaneck BOE- Vehicle Maintenance	7,000.00		8,730.58	1,730.58
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Off-Set with Appropriations:				
Pedestrian Safety	4,750.00		4,750.00	
Clean Communities Program	65,995.71		65,995.71	
NJ Body Armor Grant	14,682.38		14,682.38	
Federal Bullet Proof Vest Grant	6,233.34		6,233.34	
Recycling Tonnage Grant	68,808.41		68,808.41	
American Recovery Plan Act		\$ 2,108,234.02	2,108,234.02	
Body Worn Camera Grant		142,660.00	142,660.00	
Garden to Nurture Human Understanding		42,500.00	42,500.00	
Drive Sober or Get Pulled Over	10,840.00		10,840.00	
Other Special Items:				
Hotel Occupancy Fee (P.L.2003, C.114)	336,000.00		525,594.51	189,594.51
Reserve for CLSID Downtown Loan Payment	40,000.00		40,000.00	
General Capital Surplus	93,000.00		93,000.00	
Reserve for the Payment of Debt	70,000.00		70,000.00	
Cable TV Franchise Fees	480,000.00		461,608.24	(18,391.76)
Total Miscellaneous Revenues	<u>8,354,105.84</u>	<u>2,293,394.02</u>	<u>11,115,549.20</u>	<u>468,049.34</u>
Receipts From Delinquent Taxes	<u>925,000.00</u>	<u>-</u>	<u>392,535.03</u>	<u>(532,464.97)</u>
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	54,648,114.11		56,490,390.07	1,842,275.96
Minimum Library Tax	2,108,411.10		2,108,411.10	
	<u>56,756,525.21</u>	<u>-</u>	<u>58,598,801.17</u>	<u>1,842,275.96</u>
Budget Totals	<u>72,348,131.05</u>	<u>2,293,394.02</u>	<u>76,419,385.40</u>	<u>1,777,860.33</u>
Non-Budget Revenue	<u>-</u>	<u>-</u>	<u>1,827,285.39</u>	<u>1,827,285.39</u>
	<u>\$ 72,348,131.05</u>	<u>\$ 2,293,394.02</u>	<u>\$ 78,246,670.79</u>	<u>\$ 3,605,145.72</u>

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2021

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 169,376,199.43
Allocated to County, School, Open Space and Special District Taxes	112,448,681.47

56,927,517.96

Add: Appropriation "Reserve for Uncollected Taxes"

1,671,283.21

Amount for Support of Municipal Budget Appropriations

\$ 58,598,801.17

Receipts from Delinquent Taxes:

Receipts -- Delinquent Tax Collections	\$ 268,668.60
Overpayments Applied	123,866.43

\$ 392,535.03

Revenue Accounts Receivable

Licenses Other:

Clerk	\$ 800.00
Health Department	138,125.00

\$ 138,925.00

Fees and Permits -- Other:

Clerk	\$ 66,733.72
Registrar of Vital Statistics	102,610.00
Public Works	344,071.40
Fire Department	79,316.50
Planning Board and Board of Adjustment	201,127.50
Police Department	13,260.80
Recreation Department	358,645.46

\$ 1,165,765.38

Analysis of Non-Budget Revenues

Receipts:

Appropriation Refunds	\$ 53,536.08
Returned Check Fees	2,320.00
Shared Services	3,412.25
Fire District LEA Rebate Fees	46,256.93
Payments in Lieu of Taxes	205,000.00
Police Outside Service Administrative Fees	420,646.04
Duplicate Tax Bill Fees	1,571.55
Host Community Hospital Fee	370,110.00
Township Auction	542,378.00
Tax Search Fees	10.00
Miscellaneous	153,054.44
Engineer Plan Review Fees	25,169.00
MVC Inspections	450.00
Homestead Rebate Admin Fee	1,061.40
Senior Citizen and Veteran Administrative Fee	2,309.70

\$ 1,827,285.39

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, 2021

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
OPERATIONS--WITHIN "CAPS"						
General Government						
Township Manager						
Salaries and Wages	\$ 412,000.00	\$ 402,000.00	\$ 368,808.39		\$ 33,191.61	
Other Expenses	78,250.00	90,250.00	53,736.78	\$ 19,533.80		16,979.42
Township Council						
Salaries and Wages	49,000.00	49,000.00	48,998.88			1.12
Other Expenses	102,000.00	92,000.00	57,454.49	1,975.00		32,570.51
Township Clerk						
Salaries and Wages	194,000.00	194,000.00	188,111.99			5,888.01
Other Expenses	76,834.00	76,834.00	74,001.43	8.85		2,823.72
Human Resources						
Salaries and Wages	280,000.00	280,000.00	257,501.97			22,498.03
Other Expenses	58,300.00	58,300.00	32,659.60	2,358.03		23,282.37
Finance Office						
Salaries and Wages	290,000.00	290,000.00	286,719.78			3,280.22
Other Expenses	110,465.00	100,465.00	74,077.87	6,765.82		19,621.31
Engineering						
Other Expenses	291,250.00	291,250.00	220,738.47	30,721.53		39,790.00
Purchasing						
Salaries and Wages	152,000.00	142,000.00	118,034.56			23,965.44
Other Expenses	3,880.00	3,880.00	250.00			3,630.00
Auditing Services						
Other Expenses	78,000.00	78,000.00	17,439.30			60,560.70
Management Information Systems						
Other Expenses	227,846.00	262,846.00	151,345.75	10,361.30		101,138.95
Tax Collection Office						
Salaries and Wages	245,000.00	225,000.00	217,904.95			7,095.05
Other Expenses	24,325.00	24,325.00	5,532.56	4,800.00		13,992.44
Assessment of Taxes						
Salaries and Wages	210,000.00	210,000.00	208,396.53			1,603.47
Other Expenses	82,825.00	30,825.00	5,313.99	440.56		25,070.45
Legal Services and Costs						
Other Expenses	1,022,500.00	1,072,500.00	1,009,684.62	20,862.50		41,952.88
Municipal Court						
Salaries and Wages	418,750.00	418,750.00	379,000.85			39,749.15
Other Expenses	46,235.00	46,235.00	11,485.21	691.09		34,058.70

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government (Cont'd)</u>						
<u>Insurance</u>						
Other Insurance - Premiums	\$ 785,000.00	\$ 785,000.00	\$ 784,716.81		\$ 283.19	
Workers Compensation	55,500.00	55,500.00	43,400.00			12,100.00
Unemployment Insurance Contribution	60,000.00	60,000.00	60,000.00			
Employee Group Insurance	5,465,500.00	5,465,500.00	4,078,954.30	\$ 485,208.79	901,336.91	
Health Benefit Waiver Cost	150,000.00	150,000.00	95,469.31			54,530.69
Insurance Fund Commission	1,250,000.00	1,250,000.00	1,250,000.00			
<u>Public Safety</u>						
<u>Police</u>						
Salaries and Wages	12,365,000.00	12,365,000.00	12,266,704.84			98,295.16
Other Expenses	352,295.00	325,295.00	198,106.04	76,077.41		51,111.55
Purchase of Police Cars	200,000.00	200,000.00	85,610.44			114,389.56
<u>School Guards</u>						
Salaries and Wages	200,000.00	180,000.00	110,126.74			69,873.26
Other Expenses	1,000.00	21,000.00		16,432.00		4,568.00
<u>Emergency Management</u>						
Other Expenses	22,400.00	22,400.00	5,348.00	1,921.80		15,130.20
<u>Volunteer Ambulance Corps</u>						
Other Expenses	70,000.00	70,000.00	70,000.00			
<u>Fire</u>						
Salaries and Wages	10,098,750.00	10,098,750.00	10,018,022.66			80,727.34
Other Expenses	222,343.80	222,343.80	134,416.74	37,898.13		50,028.93
<u>Public Works</u>						
<u>Department and Public Works</u>						
Salaries and Wages	4,711,000.00	4,911,000.00	4,910,905.63			94.37
Other Expenses	2,011,140.00	2,011,140.00	985,465.55	388,434.82		637,239.63
<u>Buildings and Grounds</u>						
Other Expenses	136,600.00	176,600.00	93,123.65	51,284.46		32,191.89
<u>Maintenance Garage</u>						
Other Expenses	590,795.00	590,795.00	478,943.35	66,097.69		45,753.96
<u>Snow Removal</u>						
Other Expenses	83,435.00	83,435.00	38,060.73			45,374.27
<u>Health and Welfare</u>						
<u>Health Department</u>						
Salaries and Wages	666,000.00	666,000.00	595,446.62			70,553.38
Other Expenses	339,995.00	339,995.00	259,682.19	54,274.43		26,038.38
<u>Parks and Recreation</u>						
<u>Recreation Department</u>						
Salaries and Wages	1,881,000.00	1,881,000.00	1,641,355.61			239,644.39
Other Expenses	531,920.00	381,920.00	159,416.01	36,721.42		185,782.57

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Uniform Construction Code - Appropriations</u>						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Officials						
Salaries and Wages	\$ 910,000.00	\$ 910,000.00	\$ 880,358.97		\$ 29,641.03	
Other Expenses	88,245.00	68,245.00	27,691.70	\$ 46.00	40,507.30	
<u>Unclassified</u>						
Termination Leave	1.00	1.00			1.00	
Reserve for Severance Liabilities (40A:4-53 \$987,000.00)		987,000.00	987,000.00			
Postage	78,100.00	68,100.00	48,646.55		19,453.45	
Central Supply	59,800.00	59,800.00	33,958.80	12,961.58	12,879.62	
Employee Allowances	63,400.00	63,400.00	54,322.56	87.36	8,990.08	
Advertising	23,000.00	23,000.00	19,954.52	1,063.50	1,981.98	
<u>Utilities Expenses/Bulk Purchases</u>						
Gasoline & Diesel	334,500.00	334,500.00	248,114.97	26,472.26	59,912.77	
Electricity, Gas, & Street Lights	1,188,200.00	1,188,200.00	979,068.94	9,012.53	200,118.53	
Fire Hydrant Service & Water	563,900.00	563,900.00	488,719.40	42,975.45	32,205.15	
Telephone and Telegraph	128,500.00	128,500.00	114,341.83	5,585.78	8,572.39	
Heating Oil	20,000.00	20,000.00	8,538.85		11,461.15	
Contingent	20,000.00					
Total Operations --within "CAPS"	50,180,779.80	51,165,779.80	46,041,190.28	1,411,073.89	3,713,515.63	-
Detail:						
Salaries and Wages	33,232,501.00	33,372,501.00	32,591,868.28		780,632.72	
Other Expenses (Including Contingent)	16,948,278.80	17,793,278.80	13,449,322.00	1,411,073.89	2,932,882.91	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	1,531,000.00	1,531,000.00	1,530,279.00		721.00	
Social Security System (O.A.S.I.)	1,370,500.00	1,370,500.00	1,274,347.67		96,152.33	
Consolidated Police and Firemen's Pension Fund	18,000.00	18,000.00	17,540.86		459.14	
Police and Firemen's Retirement System of N.J.	6,465,000.00	6,465,000.00	6,463,731.00		1,269.00	
Defined Contribution Retirement Program	40,000.00	40,000.00	24,571.95		15,428.05	
Total Deferred Charges and Statutory Expenditures --within "CAPS"	9,424,500.00	9,424,500.00	9,310,470.48	-	114,029.52	-
Total General Appropriations for Municipal Purposes Within--"CAPS"	59,605,279.80	60,590,279.80	55,351,660.76	1,411,073.89	3,827,545.15	-

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
OPERATIONS-- EXCLUDED FROM "CAPS"						
Reserve for Tax Appeals	\$ 300,000.00	\$ 300,000.00				\$ 300,000.00
Maintenance of Free Public Library (P.L. 1985, CH 82-541)						
Salaries and Wages	1,907,500.00	1,907,500.00	\$ 1,814,423.36		\$ 93,076.64	
Other Expenses	454,269.00	454,269.00	379,123.01		75,145.99	
Bergen County Utilities Authority (40:14-A-9) Sewer Service Charge	4,685,000.00	4,685,000.00	4,684,144.93		855.07	
<u>Shared Municipal Service Agreements</u>						
Teaneck Board of Ed - Vehicle Maintenance	7,000.00	9,000.00	6,725.73	\$ 1,775.96	498.31	
<u>Public and Private Programs Off-Set by Revenues</u>						
Pedestrian Grant Safety	4,750.00	4,750.00	4,750.00			
NJ Body Armor Grant	14,682.38	14,682.38	14,682.38			
Federal Bulletproof Vest Grant	6,233.34	6,233.34	6,233.34			
Recycling Tonnage Grant	68,808.41	68,808.41	68,808.41			
Clean Communities	65,995.71	65,995.71	65,995.71			
Body Worn Camera Grant (40A: 4-87 \$142,660.00)		142,660.00	142,660.00			
Garden to Nurture Human Understanding (40A: 4-87 \$42,500.00)		42,500.00	42,500.00			
American Rescue Plan (40A: 4-87 \$2,108,234.02)		2,108,234.02	2,108,234.02			
Drive Sober or Get Pulled Over	10,840.00	10,840.00	10,840.00			
	<u>7,525,078.84</u>	<u>9,820,472.86</u>	<u>9,349,120.89</u>	<u>1,775.96</u>	<u>169,576.01</u>	<u>300,000.00</u>
Total Operations Excluded from "CAPS"						
	<u>7,525,078.84</u>	<u>9,820,472.86</u>	<u>9,349,120.89</u>	<u>1,775.96</u>	<u>169,576.01</u>	<u>300,000.00</u>
Detail:						
Salaries and Wages	1,918,340.00	1,907,500.00	1,814,423.36		93,076.64	-
Other Expenses	5,606,738.84	7,912,972.86	7,534,697.53	1,775.96	76,499.37	300,000.00
	<u>5,606,738.84</u>	<u>7,912,972.86</u>	<u>7,534,697.53</u>	<u>1,775.96</u>	<u>76,499.37</u>	<u>300,000.00</u>
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	105,000.00	105,000.00	105,000.00	-	-	-
	<u>105,000.00</u>	<u>105,000.00</u>	<u>105,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2021

	<u>Appropriations</u>			<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>			
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00			
Payment of Bond Anticipation Notes	232,620.00	232,620.00	232,620.00			
Interest on Bonds	481,500.00	481,500.00	481,218.78			\$ 281.22
Interest on Notes	170,000.00	170,000.00	161,950.87			8,049.13
Special Improvement District Loan						
Loan Repayments and Interest	<u>40,000.00</u>	<u>40,000.00</u>	<u>40,000.00</u>			
Total Municipal Debt Service--Excluded from "CAPS"	<u>2,824,120.00</u>	<u>2,824,120.00</u>	<u>2,815,789.65</u>	-	-	8,330.35
<u>DEFERRED CHARGES--MUNICIPAL EXCLUDED FROM "CAPS"</u>						
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-55)	<u>617,369.20</u>	<u>617,369.20</u>	<u>617,369.20</u>	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>11,071,568.04</u>	<u>13,366,962.06</u>	<u>12,887,279.74</u>	\$ 1,775.96	\$ 169,576.01	308,330.35
Subtotal General Appropriations	70,676,847.84	73,957,241.86	68,238,940.50	1,412,849.85	3,997,121.16	308,330.35
Reserve for Uncollected Taxes	<u>1,671,283.21</u>	<u>1,671,283.21</u>	<u>1,671,283.21</u>	-	-	-
Total General Appropriations	<u>\$ 72,348,131.05</u>	<u>\$ 75,628,525.07</u>	<u>\$ 69,910,223.71</u>	<u>\$ 1,412,849.85</u>	<u>\$ 3,997,121.16</u>	<u>\$ 308,330.35</u>
Adopted Budget		\$ 72,348,131.05				
Appropriation by NJSA 40A:4-53 (Special Emergency)		987,000.00				
Appropriation by NJSA 40A:4-87		<u>2,293,394.02</u>				
		<u>\$ 75,628,525.07</u>				
Reserve for Uncollected Taxes			\$ 1,671,283.21			
Reserve for Federal and State Grants -- Appropriated			2,464,703.86			
Deferred Charges -- Special Emergency Appropriations			617,369.20			
Reserve for Severance Liabilities			987,000.00			
Refunds			(1,765,132.02)			
Due Public Assistance Trust Fund			370.11			
Disbursed			<u>65,934,629.35</u>			
			<u>\$ 69,910,223.71</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, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Animal Control Fund:			
Cash	SB-1	\$ 20,045.55	\$ 20,045.55
		<u>20,045.55</u>	<u>20,045.55</u>
Other Funds:			
Cash--Treasurer	SB-1	2,856,945.46	3,096,779.11
Police Outside Services Receivable	SB-6	284,578.20	171,001.40
Due Current Fund	SB-4	369,092.31	
Due General Capital Fund	C	4,745,484.67	4,745,484.67
		<u>8,256,100.64</u>	<u>8,013,265.18</u>
Municipal Open Space Fund:			
Cash	SB-1	3,149,834.09	1,229,259.13
Due Trust Other Fund	B	600,000.00	600,000.00
Due Current Fund	SB-4	1,067,586.38	888,428.31
		<u>4,817,420.47</u>	<u>2,717,687.44</u>
		<u>\$ 13,093,566.66</u>	<u>\$ 10,750,998.17</u>

(Continued)

TOWNSHIP OF TEANECK

TRUST FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis

As of December 31, 2021 and 2020

	Ref.	<u>2021</u>	<u>2020</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-2	\$ 1,406.76	\$ 18,587.48
Due to State of New Jersey	SB-3	13.80	4.20
Due Current Fund	SB-4	18,624.99	1,453.87
		<u>20,045.55</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		52,278.82
Reserve for Premiums Received at Tax Sale	SB-5	1,276,275.08	1,263,175.08
Reserve for Tax Title Lien Redemptions	SB-5	602.76	332.26
Reserve for Bail Void Checks (Unclaimed Bail)	SB-5	4,494.50	4,494.50
Reserve for Police Outside Services	SB-5	225,140.74	29,996.22
Reserve for Street Opening and Other Deposits	SB-5	1,073,382.23	1,254,378.30
Reserve for POAA	SB-5	36,233.33	41,760.59
Reserve for Dedicated Fire Penalties	SB-5	19,385.81	19,035.81
Reserve for Elevator Inspections	SB-5	42,365.00	37,814.00
Reserve for Storm Recovery	SB-5	367,003.38	328,063.38
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	43,421.72	95,861.17
Reserve for Gifts and Donations	SB-5	225,371.18	216,958.81
Reserve for Zoning Escrow Deposits	SB-5	17,103.04	98,697.68
Reserve for Forfeited Property - Special Law Enforcement	SB-5	404,859.42	963,298.92
Reserve for Cedar Lane Special Improvement District	SB-5	176,484.23	189,796.83
Reserve for Self Insurance (Commission)	SB-5	176,527.46	10,084.29
Reserve for Workers Compensation	SB-5	392,532.98	286,728.32
Reserve for Unemployment Compensation	SB-5	162,015.46	91,398.28
Reserve for Affordable Housing (HYATT)	SB-5	314,683.67	308,683.67
Reserve for COAH Fees	SB-5	1,417,653.29	1,373,571.28
Reserve for Bid Deposits	SB-5	500.00	500.00
Reserve for Green Acres	SB-5	47,474.18	29,124.18
Reserve for Encumbrances	SB-5	567,575.13	177,883.90
Payroll Deductions Payable	SB-5	318,375.97	307,968.81
Contracts Payable	SB-5	115,260.00	
		<u>8,256,100.64</u>	<u>8,013,265.18</u>
Municipal Open Space Fund:			
Contracts Payable	SB-8	390,788.14	44,966.40
Reserve for Encumbrances	SB-7	796,887.39	13,508.13
Reserve for Purchase of Open Space	SB-1	1,918,537.56	
Reserve for Future Use	B-1	1,711,207.38	2,659,212.91
		<u>4,817,420.47</u>	<u>2,717,687.44</u>
		<u>\$ 13,093,566.66</u>	<u>\$ 10,750,998.17</u>

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

TOWNSHIP OF TEANECK
TRUST -- MUNICIPAL OPEN SPACE FUND
Statements of Operations and Changes in Reserve for Future Use --Regulatory Basis
For the Years Ended December 31, 2021 and 2020

<u>Revenue and Other</u>	<u>2021</u>	<u>2020</u>
<u>Income Realized</u>		
Reserve for Future Use	\$ 1,189,203.00	\$ 1,192,761.00
Amount to be Raised by Taxation	522,459.04	520,327.81
Non-Budget Revenues	<u>2,037.40</u>	<u>3,993.90</u>
Total Income	<u>1,713,699.44</u>	<u>1,717,082.71</u>
<u>Expenditures</u>		
Budget Appropriations:		
Operating	1,464,495.89	70,677.61
Debt Service	<u>8,006.08</u>	<u>8,006.08</u>
Total Expenditures	<u>1,472,501.97</u>	<u>78,683.69</u>
Excess in Revenue	<u>241,197.47</u>	<u>1,638,399.02</u>
Statutory Excess to Reserve	241,197.47	1,638,399.02
<u>Reserve for Future Use</u>		
Balance Jan. 1	<u>2,659,212.91</u>	<u>2,213,574.89</u>
	2,900,410.38	3,851,973.91
Utilized as Revenue:		
Reserve for Future Use	<u>1,189,203.00</u>	<u>1,192,761.00</u>
Balance Dec. 31	<u>\$ 1,711,207.38</u>	<u>\$ 2,659,212.91</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, 2021

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Budget Revenues:			
Amount to be Raised by Taxation	\$ 518,897.00	\$ 522,459.04	\$ 3,562.04
Reserve for Future Use	<u>1,189,203.00</u>	<u>1,189,203.00</u>	
Budget Totals	1,708,100.00	1,711,662.04	3,562.04
Non-Budget Revenues	<u>-</u>	<u>2,037.40</u>	<u>2,037.40</u>
Total Open Space Revenues	<u>\$ 1,708,100.00</u>	<u>\$ 1,713,699.44</u>	<u>\$ 5,599.44</u>

Analysis of Realized Revenues

Analysis of Current Tax Collections:

Receipts

 Open Space Tax Levy

\$ 518,897.00

 Added / Omitted Taxes

3,562.04

\$ 522,459.04

Analysis of Non-Budgets Revenue:

Receipts:

 Interest Earnings

\$ 2,037.40

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, 2021

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Operating:						
Development of Lands for Recreation and Conservation:						
Salaries and Wages	\$ 100,000.00	\$ 5,000.00				\$ 5,000.00
Other Expenses	500,000.00	1,540,000.00	\$ 272,614.26	\$ 1,143,381.63		124,004.11
Total Development of Lands for Recreation and Conservation	<u>600,000.00</u>	<u>1,545,000.00</u>	<u>272,614.26</u>	<u>1,143,381.63</u>	<u>-</u>	<u>129,004.11</u>
Maintenance of Lands for Recreation and Conservation:						
Salaries and Wages	100,000.00	5,000.00				5,000.00
Other Expenses	500,000.00	50,000.00	48,500.00			1,500.00
Total Maintenance of Lands for Recreation and Conservation	<u>600,000.00</u>	<u>55,000.00</u>	<u>48,500.00</u>	<u>-</u>	<u>-</u>	<u>6,500.00</u>
Historic Preservation:						
Other Expenses	500,000.00	100,000.00	-	-	-	100,000.00
Total Operating	<u>1,700,000.00</u>	<u>1,700,000.00</u>	<u>321,114.26</u>	<u>1,143,381.63</u>	<u>-</u>	<u>235,504.11</u>
Debt Service:						
Payment of Bond Principal	6,000.00	6,000.00	5,969.60			30.40
Interest on Bonds	2,100.00	2,100.00	2,036.48			63.52
Total Debt Service	<u>8,100.00</u>	<u>8,100.00</u>	<u>8,006.08</u>	<u>-</u>	<u>-</u>	<u>93.92</u>
Total Open Space Appropriations	<u>\$ 1,708,100.00</u>	<u>\$ 1,708,100.00</u>	<u>\$ 329,120.34</u>	<u>\$ 1,143,381.63</u>	<u>-</u>	<u>\$ 235,598.03</u>
Reserve for Encumbrances				\$ 796,862.39		
Contracts Payable				346,519.24		
				<u>\$ 1,143,381.63</u>		

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, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	SC-1	\$ 564,061.72	\$ 465,599.72
Grant Receivables	SC-3	441,021.00	397,656.75
Due Current Fund	SC-9	2,462,275.75	254,626.72
Deferred Charges to Future Taxation:			
Funded	SC-4	31,227,339.77	24,923,309.37
Unfunded	SC-5	33,497,275.04	28,967,695.04
		<u>\$ 68,191,973.28</u>	<u>\$ 55,008,887.60</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-10	\$ 31,130,000.00	\$ 24,780,000.00
Bond Anticipation Notes	SC-11	14,304,000.00	9,750,000.00
Green Acres Loan	SC-13	97,339.77	103,309.37
Downtown Business Improvement Loan	SC-12		40,000.00
Due Trust Other Fund	C	4,745,484.67	4,745,484.67
Improvement Authorizations:			
Funded	SC-6	1,702,067.00	2,097,016.69
Unfunded	SC-6	12,345,308.57	10,484,613.67
Capital Improvement Fund	SC-7	5,571.07	139,850.07
Reserve for Encumbrances	SC-8	306,089.73	300,065.67
Contracts Payable	SC-15	2,801,895.92	2,346,980.65
Reserve for Payment of Debt	SC-14	644,528.86	128,302.87
Fund Balance	C-1	109,687.69	93,263.94
		<u>\$ 68,191,973.28</u>	<u>\$ 55,008,887.60</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, 2021

Balance Dec. 31, 2020	\$ 93,263.94
Increased By:	
Receipts -- Premium on Sale of Bonds	<u>109,423.75</u>
	202,687.69
Decreased by:	
Disbursements:	
Anticipated as Revenue in Current Fund	<u>93,000.00</u>
Balance Dec. 31, 2021	<u><u>\$ 109,687.69</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, 2021 and 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash	SD-1	\$ 12,278.77	\$ 12,278.77
 <u>LIABILITIES AND RESERVES</u>			
Due Current Fund	SD-1	\$ 12,178.77	\$ 9,077.08
Reserve for Social Services	SD-2	100.00	3,201.69
		<u>\$ 12,278.77</u>	<u>\$ 12,278.77</u>

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, 2021

	Balance <u>Dec. 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2021</u>
General Fixed Assets:				
Land and Improvements	\$ 122,716,415.00		\$ 461,200.00	\$ 122,255,215.00
Buildings	29,888,686.00			29,888,686.00
Machinery and Equipment	<u>21,080,713.00</u>	<u>\$ 147,521.25</u>	<u>41,399.00</u>	<u>21,186,835.25</u>
	<u>\$ 173,685,814.00</u>	<u>\$ 147,521.25</u>	<u>\$ 502,599.00</u>	<u>\$ 173,330,736.25</u>
 Total Investment in General Fixed Assets	 <u>\$ 173,685,814.00</u>	 <u>\$ 147,521.25</u>	 <u>\$ 502,599.00</u>	 <u>\$ 173,330,736.25</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, 2021

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, 1985 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-81 et. 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 office of this component unit 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)**

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 fund 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.

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.

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

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* (Part 200, §200.12), 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.

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.

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

Fund Balance - Fund balances included in the current fund represent 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.

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. 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.

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

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 fund. 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.

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.

As of December 31, 2021, the Township's bank balances of \$47,630,900.25 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$46,048,145.82
Uninsured and Uncollateralized	<u>1,582,754.43</u>
Total	<u>\$47,630,900.25</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Tax Rate	\$ 3.256	\$ 3.234	\$ 3.197	\$ 3.173	\$ 3.143
Apportionment of Tax Rate:					
Municipal	\$ 1.053	\$ 1.048	\$ 1.051	\$ 1.052	\$ 1.056
Municipal Library	.040	.040	.039	.037	.036
Municipal Open Space Preservation Trust Fund	.010	.010	.010	.010	.010
County	.295	.290	.271	.261	.264
County Open Space Preservation Trust Fund	.012	.013	.010	.010	.011
Local School	1.846	1.833	1.816	1.803	1.766

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2021	\$ 5,188,972,400.00
2020	5,152,540,200.00
2019	5,102,745,800.00
2018	5,040,468,988.00
2017	5,021,485,602.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
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%
2018	160,958,141.43	159,885,392.41	99.33%
2017	158,617,104.50	157,401,355.48	99.23%

Note 3: PROPERTY TAXES (CONT'D)

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 (cont'd):

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>
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%
2018	8,703.81	835,323.70	844,027.51	0.52%
2017	7,859.79	989,328.05	997,187.84	0.63%

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>
2021	-
2020	-
2019	2
2018	2
2017	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>
2021	-
2020	-
2019	-
2018	-
2017	-

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>			
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
2018	32,622.35	-	601,972.94	634,595.29	370,288.25
2017	40,678.41	-	622,234.14	662,912.55	630,290.20

Note 6: FUND BALANCES APPROPRIATED

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

<u>Current Fund</u>			
<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
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%
2018	7,212,084.91	5,600,000.00	77.65%
2017	6,263,544.08	4,910,000.00	78.39%

Note 7: 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, 2021:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 30,803.76	\$ 3,898,954.44
Trust - Animal Control		18,624.99
Trust - Other	5,114,576.98	600,000.00
Trust - Municipal Open Space	1,667,586.38	
General Capital	2,462,275.75	4,745,484.67
Public Assistance Fund		12,178.77
	<u>\$ 9,275,242.87</u>	<u>\$ 9,275,242.87</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 2022, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: 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 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. 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:

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, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Township, 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, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Township. 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 Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). 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 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.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****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 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

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 21, 2010
- 4 Members who were eligible to enroll after May 21, 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.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

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. 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.

The Township's contractually required contribution rate for the year ended December 31, 2021 was 16.62% of the Township'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, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$1,630,332.00, and is payable by April 1, 2022. 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, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 was \$1,530,277.00, which was paid on April 1, 2021.

Employee contributions to the Plan for the year ended December 31, 2021 were \$749,811.68.

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.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - *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 Township's contractually required contribution rate for the year ended December 31, 2021 was 33.72% of the Township'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, 2021, the Township's contractually required contribution to the pension plan for the year ended December 31, 2021 is \$6,512,723.00, and is payable by April 1, 2022. 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, 2020, the Township's contractually required contribution to the pension plan for the year ended December 31, 2020 was \$6,463,731.00, which was paid on April 1, 2021.

Employee contributions to the Plan for the year ended December 31, 2021 were \$1,950,689.30.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2021 was 5.17% of the Township's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2021 the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2021 was \$997,905.00, and is payable by April 1, 2022. For the prior year measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2020 was \$892,802.00, which was paid on April 1, 2021.

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 Township contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2021, employee contributions totaled \$40,662.38, and the Township's contributions were \$19,308.42. There were no forfeitures during the year.

Note 8: PENSION PLANS (CONT'D)**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, 2021, the Township's proportionate share of the PERS net pension liability was \$16,491,725.00. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021. The Township's proportion of the net pension liability was based on a projection of the Township'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, 2021 measurement date, the Township's proportion was .1392118020%, which was a decrease of .0006737148% from its proportion measured as of June 30, 2020.

Pension (Benefit) Expense - For the year ended December 31, 2021, the Township's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date was (\$2,174,426.00). 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, 2021, the Township's contribution to PERS was \$1,530,277.00, and was paid on April 1, 2021.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2021, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 40,844,221.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>11,487,429.00</u>
	<u>\$ 52,331,650.00</u>

Pension Liability - The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021. The Township's proportion of the net pension liability was based on a projection of the Township'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, 2021 measurement date, the Township's proportion was .5588093022%, which was a decrease of .0197710445% from its proportion measured as of June 30, 2020. Likewise, at June 30, 2021, the State of New Jersey's proportion, on-behalf of the Township, was .5588093651%, which was a decrease of .0197709816% from its proportion, on-behalf of the Township, measured as of June 30, 2020.

Note 8: 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 (Benefit) Expense - For the year ended December 31, 2021, the Township's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2021 measurement date was (\$5,988,789.00). 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, 2021, the Township's contribution to PFRS was \$6,463,731.00, and was paid on April 1, 2021.

For the year ended December 31, 2021, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Township, calculated by the Plan as of the June 30, 2021 measurement date, was \$1,279,364.00. This on-behalf (benefit) expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2021, the Township 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	\$ 260,096.00	\$ 465,983.00	\$ 726,079.00	\$ 118,061.00	\$ 4,892,716.00	\$ 5,010,777.00
Changes of Assumptions	85,889.00	217,336.00	303,225.00	5,871,161.00	12,240,826.00	18,111,987.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	4,344,354.00	17,405,052.00	21,749,406.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	443,695.00	-	443,695.00	919,208.00	4,563,560.00	5,482,768.00
Township Contributions Subsequent to the Measurement Date	815,166.00	3,256,362.00	4,071,528.00	-	-	-
	<u>\$ 1,604,846.00</u>	<u>\$ 3,939,681.00</u>	<u>\$ 5,544,527.00</u>	<u>\$ 11,252,784.00</u>	<u>\$ 39,102,154.00</u>	<u>\$ 50,354,938.00</u>

Deferred outflows of resources in the amounts of \$815,166.00 and \$3,256,362.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2022. These amounts were based on an estimated April 1, 2023 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2021 to the Township's year end of December 31, 2021.

Note 8: 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 Township 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, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
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
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
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	-
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2017	-	5.00	-	5.00
June 30, 2018	-	5.00	-	5.00
June 30, 2019	-	5.00	-	5.00
June 30, 2020	-	5.00	-	5.00
June 30, 2021	-	5.00	-	5.00
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
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

Note 8: 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:

Year Ending Dec 31,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2022	\$ (4,014,689.00)	\$(12,178,537.00)	\$(16,193,226.00)
2023	(2,838,764.00)	(9,306,327.00)	(12,145,091.00)
2024	(2,118,479.00)	(7,799,346.00)	(9,917,825.00)
2025	(1,488,002.00)	(7,537,117.00)	(9,025,119.00)
2026	(3,170.00)	(1,365,389.00)	(1,368,559.00)
Thereafter	-	(232,119.00)	(232,119.00)
	<u>\$(10,463,104.00)</u>	<u>\$(38,418,835.00)</u>	<u>\$(48,881,939.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021. 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: ⁽¹⁾		
Through 2026	2.00% - 6.00%	
Thereafter	3.00% - 7.00%	
Through All Future Years		3.25% - 15.25%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018

⁽¹⁾ based on years of service

Note 8: 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, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2021 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	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.16% as of the June 30, 2021 measurement date based on 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. 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 would be based on 100% of the actuarially determined contributions for the State 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 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.

Police and Firemen's Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.16% as of June 30, 2021 measurement date based on 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. 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 will be based on 100% of the actuarially determined contributions for the State 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 Township's proportionate share of the net pension liability as of the June 30, 2021 measurement date, calculated using a discount rate of 7.00%, as well as what the Township'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%)
Township's Proportionate Share of the Net Pension Liability	<u>\$ 22,458,385.00</u>	<u>\$ 16,491,725.00</u>	<u>\$ 11,428,168.00</u>

Note 8: PENSION PLANS (CONT'D)**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

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 Township's annual required contribution. As such, the net pension liability as of the June 30, 2021 measurement date, for the Township 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%)
Township's Proportionate Share of the Net Pension Liability	\$ 62,020,673.00	\$ 40,844,221.00	\$ 23,217,113.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>17,443,302.00</u>	<u>11,487,429.00</u>	<u>6,529,808.00</u>
	<u>\$ 79,463,975.00</u>	<u>\$ 52,331,650.00</u>	<u>\$ 29,746,921.00</u>

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.

Note 8: PENSION PLANS (CONT'D)**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; 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 Pension Liability - Public Employees' Retirement System (PERS) (Last Nine Plan Years)

	<u>Measurement Date Ended June 30,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.1392118020%	0.1398855168%	0.1449474782%	0.1421632465%	0.1394652939%
Township's Proportionate Share of the Net Pension Liability	\$ 16,491,725.00	\$ 22,811,670.00	\$ 26,117,337.00	\$ 27,991,235.00	\$ 32,465,291.00
Township's Covered Payroll (Plan Measurement Period)	\$ 10,199,300.00	\$ 10,151,520.00	\$ 10,223,844.00	\$ 9,858,380.00	\$ 9,420,364.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	161.69%	224.71%	255.46%	283.93%	344.63%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33%	58.32%	56.27%	53.60%	48.10%
	<u>Measurement Date Ended June 30,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Proportion of the Net Pension Liability	0.1448583622%	0.1379845429%	0.0135740245%	0.3351284270%	
Township's Proportionate Share of the Net Pension Liability	\$ 42,902,892.00	\$ 30,974,765.00	\$ 25,414,286.00	\$ 25,516,957.00	
Township's Covered Payroll (Plan Measurement Period)	\$ 9,924,832.00	\$ 9,518,820.00	\$ 9,150,896.00	\$ 8,907,768.00	
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	432.28%	325.41%	277.72%	286.46%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%	

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Nine Years)***

	<u>Year Ended December 31,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 1,630,332.00	\$ 1,530,277.00	\$ 1,409,912.00	\$ 1,414,065.00	\$ 1,291,997.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,630,332.00)</u>	<u>(1,530,277.00)</u>	<u>(1,409,912.00)</u>	<u>(1,414,065.00)</u>	<u>(1,291,997.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 9,808,267.00	\$ 10,140,327.00	\$ 10,165,935.00	\$ 10,265,209.00	\$ 9,903,946.00
Township's Contributions as a Percentage of Covered Payroll	16.62%	15.09%	13.87%	13.78%	13.05%
	<u>Year Ended December 31,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Contractually Required Contribution	\$ 1,286,901.00	\$ 1,186,297.00	\$ 1,119,023.00	\$ 1,005,992.00	
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,286,901.00)</u>	<u>(1,186,297.00)</u>	<u>(1,119,023.00)</u>	<u>(1,005,992.00)</u>	
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Township's Covered Payroll (Calendar Year)	\$ 9,579,351.00	\$ 9,754,966.00	\$ 10,158,393.00	\$ 9,159,219.00	
Township's Contributions as a Percentage of Covered Payroll	13.43%	12.16%	11.02%	10.98%	

Note 8: 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 Nine Plan Years)***

	<u>Measurement Date Ended June 30,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net Pension Liability	0.5588093022%	0.5785803467%	0.5850032683%	0.5910200749%	0.6079257389%
Township's Proportionate Share of the Net Pension Liability	\$ 40,844,221.00	\$ 74,760,212.00	\$ 71,591,640.00	\$ 79,974,760.00	\$ 93,851,981.00
State's Proportionate Share of the Net Pension Liability associated with the Township	11,487,429.00	11,602,444.00	11,304,456.00	10,863,249.00	10,512,212.00
Total	\$ 52,331,650.00	\$ 86,362,656.00	\$ 82,896,096.00	\$ 90,838,009.00	\$ 104,364,193.00
Township's Covered Payroll (Plan Measurement Period)	\$ 19,385,944.00	\$ 19,966,932.00	\$ 19,863,748.00	\$ 19,463,604.00	\$ 19,624,812.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	210.69%	374.42%	360.41%	410.89%	478.23%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.26%	63.52%	65.00%	62.48%	58.60%
	<u>Measurement Date Ended June 30,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Proportion of the Net Pension Liability	0.6106640639%	0.5746736975%	0.5888858430%	0.5957067665%	
Township's Proportionate Share of the Net Pension Liability	\$ 116,652,457.00	\$ 95,720,606.00	\$ 74,076,377.00	\$ 79,193,839.00	
State's Proportionate Share of the Net Pension Liability associated with the Township	9,795,913.00	8,394,376.00	7,976,781.00	7,381,828.00	
Total	\$ 126,448,370.00	\$ 104,114,982.00	\$ 82,053,158.00	\$ 86,575,667.00	
Township's Covered Payroll (Plan Measurement Period)	\$ 19,518,328.00	\$ 18,174,252.00	\$ 18,649,364.00	\$ 18,726,480.00	
Township's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	597.66%	526.68%	397.21%	422.90%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%	

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Nine Years)***

	<u>Year Ended December 31,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Contractually Required Contribution	\$ 6,512,723.00	\$ 6,463,731.00	\$ 5,909,180.00	\$ 5,778,092.00	\$ 5,380,255.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(6,512,723.00)</u>	<u>(6,463,731.00)</u>	<u>(5,909,180.00)</u>	<u>(5,778,092.00)</u>	<u>(5,380,255.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered Payroll (Calendar Year)	\$ 19,312,090.00	\$ 19,371,836.00	\$ 19,857,812.00	\$ 19,895,820.00	\$ 19,617,414.00
Township's Contributions as a Percentage of Covered Payroll	33.72%	33.37%	29.76%	29.04%	27.43%
	<u>Year Ended December 31,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
Township's Contractually Required Contribution	\$ 4,978,992.00	\$ 4,671,240.00	\$ 4,523,050.00	\$ 4,346,144.00	
Township's Contribution in Relation to the Contractually Required Contribution	<u>(4,978,992.00)</u>	<u>(4,671,240.00)</u>	<u>(4,523,050.00)</u>	<u>(4,346,144.00)</u>	
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Township's Covered Payroll (Calendar Year)	\$ 19,784,438.00	\$ 19,401,859.00	\$ 18,549,002.32	\$ 18,711,618.00	
Township's Contributions as a Percentage of Covered Payroll	25.17%	24.08%	24.38%	23.23%	

Note 8: PENSION PLANS (CONT'D)**Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***Changes in Benefit Terms

The June 30, 2021 measurement date included one change to the plan provisions. Chapter 140, P.L. 2021 reopened the Worker's Compensation Judges (WCJ) Part of PERS and transferred WCJs from the defined contribution retirement program (DCRP) and regular part of PERS into the WCJ Part of PERS.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	5.00%
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

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

None

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	6.14%
2020	7.00%	2016	5.55%
2019	6.85%	2015	5.79%
2018	6.51%	2014	6.32%

Note 8: PENSION PLANS (CONT'D)**Other Notes to Supplementary Pension Information (Cont'd)*****Police and Firemen's Retirement System (PFRS) (Cont'd)*****Changes in Assumptions (Cont'd)**

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

In June of 2022, the New Jersey Division of Local Government Services issued Local Finance Notice 2022-12 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 68 & 75, *Accounting and Financial Reporting for Pensions and 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, 2021 was not available; therefore, the information from the measurement period June 30, 2020 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>.

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 9: 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 \$105,005.64, for the year ended December 31, 2020, representing .36% of the Township's covered payroll. During the year ended December 31, 2020, retirees were required to contribute \$2,398.08 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 \$(3,615,232.00) for the year ended December 31, 2020, representing -12.25% of the Township's covered payroll

Note 9: 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, 2020, the Township's and State's proportionate share of the net OPEB liability were as follows:

Township's Proportionate Share of Net OPEB Liability	\$ 27,212,808.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Township	<u>72,623,833.00</u>
	<u>\$ 99,836,641.00</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

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, 2019 through June 30, 2020. For the June 30, 2020 measurement date, the Township's proportion was .151632%, which was an increase of .013030% from its proportion measured as of the June 30, 2019 measurement date.

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, 2019 through June 30, 2020. For the June 30, 2020 measurement date, the State's proportion on-behalf of the Township was 1.329546%, which was an increase of .266216% from its proportion measured as of the June 30, 2019 measurement date.

OPEB (Benefit) Expense - At December 31, 2020, the Township's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date, is \$349,517.00. 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, 2020, the Township made contributions to the Plan totaling \$105,005.64.

Note 9: 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, 2020, 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	\$ 716,764.00	\$ 5,067,533.00
Changes of Assumptions	4,070,180.00	6,051,708.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	17,282.00	-
Changes in Proportion	3,771,279.00	3,221,616.00
Township Contributions Subsequent to the Measurement Date	<u>52,502.82</u>	<u>-</u>
	<u>\$ 8,628,007.82</u>	<u>\$ 14,340,857.00</u>

Note 9: 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) - Deferred outflows of resources in the amount of \$52,502.82 will be included as a reduction of the Township's net OPEB liability during the year ending December 31, 2021. 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>
Differences between Expected and Actual Experience		
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
June 30, 2020	7.87	-
Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion		
Year of OPEB Plan Deferral:		
June 30, 2017	8.04	8.04
June 30, 2018	8.14	8.14
June 30, 2019	8.05	8.05
June 30, 2020	7.87	7.87

Note 9: 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,	
2021	\$ (1,328,607.00)
2022	(1,329,934.00)
2023	(1,332,077.00)
2024	(1,334,036.00)
2025	(1,123,772.00)
Thereafter	683,074.00
	\$ (5,765,352.00)

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Initial Fiscal Year Applied:	
Rate through 2026	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
PFRS:	
Rate for all Future Years	3.25% to 15.25%

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

PERS mortality rates were based on Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020.

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020.

Actuarial assumptions used in the June 30, 2019 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

Note 9: 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, 2020 was 2.21%. 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 - For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.00% and decreases to a 4.5% long-term trend rate after seven years.

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

The net OPEB liability, calculated using a discount rate of 2.21%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Township's Proportionate Share of the Net OPEB Liability	\$ 32,171,289.00	\$ 27,212,808.00	\$ 23,287,720.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	85,856,715.00	72,623,833.00	62,148,804.00
	<u>\$ 118,028,004.00</u>	<u>\$ 99,836,641.00</u>	<u>\$ 85,436,524.00</u>

Note 9: 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>
Township's Proportionate Share of the Net OPEB Liability	\$ 22,518,627.00	\$ 27,212,808.00	\$ 33,359,903.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>60,096,297.00</u>	<u>72,623,833.00</u>	<u>89,028,813.00</u>
	<u>\$ 82,614,924.00</u>	<u>\$ 99,836,641.00</u>	<u>\$ 122,388,716.00</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.

Schedule of the Township's Proportionate Share of the Net OPEB Liability (Last Four Plan Years)

	<u>Measurement Date Ended June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Proportion of the Net OPEB Liability	0.151632%	0.138602%	0.157392%	0.156314%
Township's Proportionate Share of the Net OPEB Liability	\$ 27,212,808.00	\$ 18,775,125.00	\$ 24,658,004.00	\$ 31,912,736.00
State's Proportionate Share of the Net OPEB Liability Associated with the Township	<u>72,623,833.00</u>	<u>58,756,625.00</u>	<u>69,538,450.00</u>	<u>96,528,912.00</u>
Total	<u>\$ 99,836,641.00</u>	<u>\$ 77,531,750.00</u>	<u>\$ 94,196,454.00</u>	<u>\$ 128,441,648.00</u>
Township's Covered Payroll (Plan Measurement Period)	\$ 29,764,316.00	\$ 30,194,043.00	\$ 29,991,448.00	\$ 29,594,091.00
Township's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	91.43%	62.18%	82.22%	107.83%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.91%	1.98%	1.97%	1.03%

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)****Schedule of the Township's Contributions (Last Four Years)**

	<u>Year Ended December 31,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Township's Required Contributions	\$ 105,005.64	\$ 93,564.96	\$ 112,643.06	\$ 82,489.86
Township's Contributions in Relation to the Required Contribution	(105,005.64)	(93,564.96)	(112,643.06)	(82,489.86)
Township's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Township's Covered Payroll (Calendar Year)	\$ 29,512,163.00	\$ 30,023,747.00	\$ 30,161,029.00	\$ 29,521,360.00
Township's Contributions as a Percentage of Covered Payroll	0.36%	0.31%	0.37%	0.28%

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of June 30, 2019 included updates to the provisions of Chapter 48, along with newly adopted changes in different levels of subsidy for employers.

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>
2020	2.21%	2018	3.87%
2019	3.50%	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, repealment of the excise tax, and updated mortality improvement assumptions.

The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. Medical and prescription drug trend rates are determined by utilizing experience data, industry experience which includes surveys and Aon trend guidance. These rates are adjusted further to be appropriate with respect to the plan provisions. For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage rates for Plan Years 2019 through 2022 are reflected. For Plan Year 2023 the Medicare Advantage trend rate includes an assumed increase in the premiums based on recent experience and discussions with the Medicare Advantage vendor. The assumed post-65 medical trend is 4.50% for all future years. For prescription drug benefits, the initial trend rate is 7.00% decreasing to a 4.50% long-term trend rate after seven years.

On October 21, 2020, the Society of Actuaries (SOA) released an updated set of life expectancy mortality improvement assumptions, Scale MP-2020. The MP-2020 scale reflects more recent mortality data for the U.S. population.

Note 10: 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, 2021 totaled \$186,205.73.

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 \$334,438.57 for the year ended December 31, 2021.

Note 11: 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, 2021, the balance of the fund was \$205,536.08. It is estimated that, at December 31, 2021, accrued benefits for compensated absences are valued at \$8,655,602.94.

Note 12: DEFERRED COMPENSATION SALARY ACCOUNT

The Township offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 13: LEASE OBLIGATIONS

At December 31, 2021, the Township had lease agreements in effect for the following:

Operating:
 Fourteen (14) Ricoh Computers
 One (1) Pitney Bowes Mailing Machine
 Three (3) Sharp Copiers

Operating Leases - Future minimum lease payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2022	\$ 13,089.66
2023	13,819.92
2024	11,642.34
2025	10,365.94

Rental payments under operating leases for the year 2021 were \$20,802.63.

Note 14: 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.

Note 14: CAPITAL DEBT (CONT'D)**General Improvement Bonds (Cont'd)**

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>
2022	\$ 2,705,000.00	\$ 544,333.27	\$ 3,249,333.27
2023	2,725,000.00	505,993.76	3,230,993.76
2024	2,765,000.00	463,893.76	3,228,893.76
2025	2,785,000.00	417,081.26	3,202,081.26
2026	2,820,000.00	368,543.76	3,188,543.76
2027-2031	15,530,000.00	1,013,573.78	16,543,573.78
2032	1,800,000.00	25,500.00	1,825,500.00
	<u>\$ 31,130,000.00</u>	<u>\$ 3,338,919.59</u>	<u>\$ 34,468,919.59</u>

General Debt - New Jersey Downtown Improvement District Loan

In 2006, the Township entered into a loan agreement with the New Jersey Downtown Business Improvement Zone Loan Fund to provide \$600,000.00, at no interest. The proceeds were used to fund the upgrading of sidewalks and curbing on Cedar Lane. Annual debt payments are due August 1st of each year and the final payment on this loan was made August 1, 2021.

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>
2022	\$ 6,089.59	\$ 1,916.50	\$ 8,006.09
2023	6,211.99	1,794.10	8,006.09
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
2027-2031	35,012.97	5,017.44	40,030.41
2032-2035	30,630.00	1,394.35	32,024.35
	<u>\$ 97,339.77</u>	<u>\$ 14,745.42</u>	<u>\$ 112,085.19</u>

Note 14: CAPITAL DEBT (CONT'D)

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 45,531,339.77	\$ 34,673,309.37	\$ 32,432,861.34
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	19,193,275.04	19,217,695.04	19,304,895.04
Total Issued and Authorized but not Issued	<u>64,724,614.81</u>	<u>53,891,004.41</u>	<u>51,737,756.38</u>
<u>Deductions</u>			
Reserve for Payment of Debt	644,528.86	128,302.87	201,302.87
Open Space Debt	97,339.77	103,309.37	109,161.34
Refunding Bonds - Judgments	<u>8,250,000.00</u>	<u></u>	<u>825,000.00</u>
Total Deductions	<u>8,991,868.63</u>	<u>231,612.24</u>	<u>1,135,464.21</u>
Net Debt	<u>\$ 55,732,746.18</u>	<u>\$ 53,659,392.17</u>	<u>\$ 50,602,292.17</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .879%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 8,795,000.00	\$ 8,795,000.00	
General	64,724,614.81	8,991,868.63	\$ 55,732,746.18
	<u>\$ 73,519,614.81</u>	<u>\$ 17,786,868.63</u>	<u>\$ 55,732,746.18</u>

Net debt \$55,732,746.18 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$6,337,288,342.00, equals .879%.

Borrowing Power Under N.J.S.A. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 221,805,091.97
Less: Net Debt	<u>55,732,746.18</u>
Remaining Borrowing Power	<u>\$ 166,072,345.79</u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

Note 15: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2021, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

<u>Description</u>	<u>Balance</u> <u>December 31, 2021</u>	<u>2022</u> <u>Budget</u> <u>Appropriation</u>
Current Fund:		
Codification of Ordinances	\$ 15,000.00	\$ 5,000.00
Revision of Tax Maps	60,000.00	20,000.00
Severance Liabilities - 2019	807,840.00	269,280.00
Severance Liabilities - 2020	1,292,356.80	323,089.20
Severance Liabilities - 2021	987,000.00	197,400.00
COVID Deficit	2,351,426.14	470,285.23

The appropriations in the 2022 Budget as adopted are not less than that required by the statutes.

Note 16: 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</u> <u>Contributions</u>	<u>Employee</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2021	\$ 66,108.13	\$ 42,338.88	\$ 37,829.83	\$ 162,015.46
2020	109,352.33	41,652.51	100,354.00	91,398.28
2019	40,000.00	42,098.02	49,572.94	40,747.44

It is estimated that there are no unreimbursed payments on behalf of the Township at December 31, 2021.

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

Note 16: RISK MANAGEMENT (CON'T)

Joint Insurance Pool (Cont'd) - 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.

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 - Prior to January 1, 2015, 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 and general liability insurance policy. D&H Alternative Risk Solutions administers the plan. 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, 2021 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 \$1,686,122.40 for workers compensation and \$336,659.23 for general liability.

Note 16: RISK MANAGEMENT (CON'T)

Self-Insurance Plan (Cont'd) - 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>2021</u>	<u>2020</u>
Balance, January 1	\$ 286,728.32	\$ 294,479.35
Receipts	1,215,714.37	1,030,000.00
Payment of Claims	<u>(1,109,909.71)</u>	<u>(1,037,751.03)</u>
Balance, December 31	<u>\$ 392,532.98</u>	<u>\$ 286,728.32</u>
General Liability	<u>2021</u>	<u>2020</u>
Balance, January 1	\$ 10,084.29	\$ 10,665.04
Receipts	268,464.83	420,566.61
Payment of Claims	<u>(102,021.66)</u>	<u>(421,147.36)</u>
Balance, December 31	<u>\$ 176,527.46</u>	<u>\$ 10,084.29</u>

There have been no settlements that exceed the Township's coverage for years ended December 31, 2021, 2020, and 2019.

Note 17: 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 18: 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 111 other tax appeals that have been filed. The outcome of these appeals has yet to be determined, however it is expected that some will be in favor of the property owner. The Township is unable to estimate the timing and amount of these pending judgments but it could potentially be in excess \$715,000.00. Although the Township is unable to estimate the outcome of these appeals, the Township has reserved \$411,481.15 as of December 31, 2021 for any potential 2022 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 19: 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 20: SUBSEQUENT EVENTS

COVID-19 - On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Township’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Township is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2022.

Authorization of Debt – Subsequent to December 31, 2021, the Township authorized additional 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	8/9/2022	<u>\$ 4,677,600.00</u>

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Current Cash - Per N.J.S.40A:5-5--Collector -Treasurer
For the Year Ended December 31, 2021

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2020	\$ 31,626,219.03	\$ 881,460.14
Increased by Receipts:		
Taxes Receivable	\$ 168,328,627.87	
Tax Overpayments	1,096,262.25	
Sewer Rents Receivable	964,889.13	
Prepaid Taxes	1,025,282.84	
Senior Citizen and Veteran Deductions	115,484.93	
Due State of New Jersey:		
State Training Fees	52,249.00	
Division of Youth and Family Services	6,575.00	
Special Emergency Note	5,437,000.00	
Revenue Accounts Receivable	7,478,338.36	
Miscellaneous Revenue Not Anticipated	1,827,285.39	
Maintenance of Free Public Library with State Aid	21,828.00	
2021 Appropriation Refunds	1,765,132.02	
Prepaid Tax Sale Deposits	12,000.00	
Due Open Space Trust Fund	179,158.07	
Due General Capital Fund	2,370,649.03	
Due Trust Other Fund	422,271.13	
Federal and State Grants Receivable		\$ 2,291,504.70
Contra	<u>33,810,620.05</u>	
	<u>224,913,653.07</u>	<u>2,291,504.70</u>
	256,539,872.10	3,172,964.84
Decreased by Disbursements:		
2021 Appropriations	65,934,629.35	
2020 Appropriation Reserves	2,669,949.65	
Accounts Payable	116,057.38	
Tax Overpayment Refunds	915,919.15	
County Taxes Payable	15,910,358.71	
Due County--Added and Omitted Taxes	153,626.71	
Local District School Taxes Payable	94,429,833.06	
Special District Taxes Payable	167,196.00	
Open Space Trust Tax	522,459.04	
Reserve for Severance Liabilities	986,673.94	
Reserve for Codification of Ordinances	6,898.50	
Reserve for Revision of Tax Maps	22,965.00	
Maintenance of Free Public Library with State Aid	9,736.62	
Special Emergency Note Payable	2,692,000.00	
Due to State of New Jersey:		
State Training Fees	54,957.00	
Division of Youth and Family Services	6,675.00	
Due Trust Other Fund	900.00	
Due Animal Control Fund	17,171.12	
Due Public Assistance Trust Fund	3,471.80	
Reserve for Encumbrances		15,033.80
Operations - Refund of Prior Year Revenue	891,640.30	
Federal and State Grants Appropriated		78,351.41
Contra	<u>33,810,620.05</u>	
	<u>219,323,738.38</u>	<u>93,385.21</u>
Balance Dec. 31, 2021	<u>\$ 37,216,133.72</u>	<u>\$ 3,079,579.63</u>

TOWNSHIP OF TEANECK
CURRENT FUND
Schedule of Petty Cash
As of December 31, 2021

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

CURRENT FUND
Schedule of Change Funds
As of December 31, 2021

Office:		
Collector	\$	300.00
Clerk of Municipal Court		200.00
Registrar of Vital Statistics		50.00
Library		100.00
Construction Code Department		100.00
Police Department		100.00
Engineering Department		50.00
		<hr/>
	\$	900.00
		<hr/> <hr/>

TOWNSHIP OF TEANECK
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2021

Year	Balance	Additional	Levy	Collections		Due from State of New Jersey	Appeals	Over-payments Applied	Canceled	Balance
	Dec. 31, 2020			2020	2021					Dec. 31, 2021
2018	\$ 2,066.00				\$ 2,066.00					
2019	81.70				81.70					
2020	940,346.34	\$ 3,038.07			266,520.90		\$ 552,835.82	\$ 123,866.43	\$ 161.26	
	942,494.04	3,038.07	-	-	268,668.60	-	552,835.82	123,866.43	161.26	-
2021	-	-	\$ 170,279,244.21	\$ 1,136,512.78	168,059,959.27	\$ 119,655.48	120,237.62	60,071.90	65,665.50	\$ 717,141.66
	<u>\$ 942,494.04</u>	<u>\$ 3,038.07</u>	<u>\$ 170,279,244.21</u>	<u>\$ 1,136,512.78</u>	<u>\$ 168,328,627.87</u>	<u>\$ 119,655.48</u>	<u>\$ 673,073.44</u>	<u>\$ 183,938.33</u>	<u>\$ 65,826.76</u>	<u>\$ 717,141.66</u>

Analysis of 2021 Tax Levy

Tax Yield

General Purpose Tax	\$ 168,953,071.57
Special District Taxes -- Improvement	167,196.00
Added / Omitted Taxes(54:4-63 et seq.)	1,158,976.64
	<u>\$ 170,279,244.21</u>

Tax Levy

Local District School Tax	\$ 95,739,457.00
Municipal Open Space:	
General Tax	\$ 518,897.00
Added / Omitted Taxes(54:4-63 et seq.)	3,562.04
Total Municipal Open Space Taxes	522,459.04
County Taxes:	
County Tax	15,271,553.77
County Open Space Preservation Tax	638,804.94
Due County for Added and Omitted Taxes	109,210.72
Total County Taxes	16,019,569.43
Special District Taxes:	
Improvement District	167,196.00
Local Tax for Municipal Purposes	54,648,114.11
Minimum Library Tax	2,108,411.10
Additional Tax Levied	27,833.65
Added and Omitted Tax	1,046,203.88
Total Local Tax for Municipal Purposes Levied	57,830,562.74
	<u>\$ 170,279,244.21</u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Accrued</u> <u>in 2021</u>	<u>Receipts</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Clerk:				
Licenses:				
Alcoholic Beverages		\$ 69,364.00	\$ 69,364.00	
Other		138,925.00	138,925.00	
Fees and Permits Other		66,733.72	66,733.72	
Other Fees and Permits:				
Registrar of Vital Statistics		102,610.00	102,610.00	
Public Works		344,071.40	344,071.40	
Fire Department		79,316.50	79,316.50	
Planning Board and Board of Adjustment		201,127.50	201,127.50	
Police Department		13,260.80	13,260.80	
Recreation Department		358,645.46	358,645.46	
Municipal Court Fines and Costs	\$ 19,721.50	343,180.29	331,684.37	\$ 31,217.42
Uniform Construction Code Fees		1,012,823.00	1,012,823.00	
Tax Collector:				
Interest and Costs on Taxes		225,682.82	225,682.82	
Shared Service -- Teaneck BOE Vehicle Maintenance		8,730.58	8,730.58	
Interest on Investments:				
Current Fund		861.29	861.29	
Parking Meters		31,065.29	31,065.29	
Rental of Township Property		86,937.88	86,937.88	
Energy Receipts Tax		3,379,296.00	3,379,296.00	
Hotel Occupancy Fee (P.L.2003, C.114)		525,594.51	525,594.51	
Reserve for CLSID Downtown Loan Payment		40,000.00	40,000.00	
Cable Franchise Fee		461,608.24	461,608.24	
	<u>\$ 19,721.50</u>	<u>\$ 7,489,834.28</u>	<u>\$ 7,478,338.36</u>	<u>\$ 31,217.42</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, 2021

Balance Dec. 31, 2020		\$	8,500.69
Increased by:			
Receipts	\$ 115,484.93		
Veterans' and Senior Citizens' Deductions			
Disallowed by Tax Collector -- Current Taxes	3,844.52		
Prior Year Veterans' and Senior Citizens' Deductions			
Disallowed by Tax Collector -- Operations	<u>3,015.07</u>		
			<u>122,344.52</u>
			130,845.21
Decreased by:			
2021 Veterans' and Senior Citizens'			
Deductions per Tax Billing	117,500.00		
2021 Veterans' and Senior Citizens'			
Deductions Allowed by Tax Collector	<u>6,000.00</u>		
			<u>123,500.00</u>
Balance Dec. 31, 2021		\$	<u><u>7,345.21</u></u>

CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$	1,638,742.58
Increased by:			
Transferred from 2021 Budget Appropriations			<u>1,412,849.85</u>
			3,051,592.43
Decreased by:			
Transferred to Appropriation Reserves			<u>1,638,742.58</u>
Balance Dec. 31, 2021		\$	<u><u>1,412,849.85</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
 Statement of 2020 Appropriation Reserves
 For the Year Ended December 31, 2021

	Balance Dec. 31, 2020		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS--WITHIN "CAPS"					
<u>General Government:</u>					
Township Manager					
Salaries and Wages		\$ 75,866.57	\$ 75,866.57		\$ 75,866.57
Other Expenses	\$ 14,398.00	8,247.36	22,645.36	\$ 19,483.80	3,161.56
Township Council					
Salaries and Wages		1.12	1.12		1.12
Other Expenses	80.00	39,234.24	39,314.24	80.00	39,234.24
Township Clerk					
Salaries and Wages		13,666.82	13,666.82		13,666.82
Other Expenses	3,688.37	14,916.37	18,604.74	7,030.68	11,574.06
Human Resources					
Salaries and Wages		20,905.88	20,905.88		20,905.88
Other Expenses	1,245.10	28,977.38	30,222.48	1,929.89	28,292.59
Finance Office					
Salaries and Wages		5,112.02	5,112.02		5,112.02
Other Expenses	1,300.00	51,892.23	53,192.23	42,078.26	11,113.97
Engineering					
Other Expenses	1,350.00	62,450.00	63,800.00	1,350.00	62,450.00
Purchasing					
Salaries and Wages		16,837.70	16,837.70		16,837.70
Other Expenses		3,720.88	3,720.88	281.31	3,439.57
Annual Audit					
Other Expenses		34,750.20	34,750.20	33,818.00	932.20
Management Information Systems					
Other Expenses	33,406.25	69,535.33	102,941.58	34,383.55	68,558.03
Tax Collection Office					
Salaries and Wages		10,593.26	10,593.26		10,593.26
Other Expenses	5,940.00	11,579.38	17,519.38	4,327.18	13,192.20
Assessment of Taxes					
Salaries and Wages		2,774.29	2,774.29		2,774.29
Other Expenses	5,500.00	56,270.00	61,770.00	8,286.96	53,483.04
Legal Services and Costs					
Other Expenses	18,411.98	270,109.08	288,521.06	167,915.00	120,606.06
Municipal Court					
Salaries and Wages		45,599.04	45,599.04		45,599.04
Other Expenses	3,116.17	25,139.52	28,255.69	3,405.80	24,849.89
Insurance					
Other Insurance - Premiums		22,275.00	22,275.00		22,275.00
Employee Group Insurance	986,273.15	514,181.97	1,500,455.12	986,498.15	513,956.97
Health Benefit Waiver Cost		40,864.53	40,864.53		40,864.53
<u>Public Safety:</u>					
Police					
Salaries and Wages		69,276.66	69,276.66		69,276.66
Other Expenses	37,188.59	139,961.37	177,149.96	90,460.92	86,689.04
Purchase of Police Cars	2,158.40	42,041.60	44,200.00	2,158.40	42,041.60
School Guards					
Salaries and Wages		34,611.25	34,611.25		34,611.25
Other Expenses		1,000.00	1,000.00		1,000.00
Emergency Management					
Other Expenses	698.60	20,784.15	21,482.75	693.50	20,789.25
Fire					
Salaries and Wages		360,584.40	360,584.40	37,812.54	322,771.86
Other Expenses	27,922.11	77,433.78	105,355.89	60,579.35	44,776.54
<u>Public Works:</u>					
Department of Public Works					
Salaries and Wages		140,155.36	140,155.36	111,077.66	29,077.70
Other Expenses	258,952.43	280,123.84	539,076.27	539,076.27	
Building and Grounds					
Other Expenses	19,973.80	43,060.61	63,034.41	44,813.03	18,221.38
Maintenance Garage					
Other Expenses	52,780.12	181,890.79	234,670.91	147,494.00	87,176.91
Snow Removal					
Other Expenses	6,123.60	65,982.15	72,105.75	28,553.33	43,552.42

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of 2020 Appropriation Reserves
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Health and Welfare:</u>					
Health Department					
Salaries and Wages		\$ 52,802.27	\$ 52,802.27		\$ 52,802.27
Other Expenses	\$ 49,363.12	89,844.17	139,207.29	\$ 58,772.51	80,434.78
<u>Parks and Recreation:</u>					
Recreation Department					
Salaries and Wages		141,006.72	141,006.72		141,006.72
Other Expenses	18,416.52	300,159.46	318,575.98	27,261.20	291,314.78
<u>Uniform Construction Code:</u>					
Construction Code Officials					
Salaries and Wages		62,941.68	62,941.68		62,941.68
Other Expenses	821.42	76,867.69	77,689.11	5,192.60	72,496.51
<u>Unclassified:</u>					
Terminal Leave		1.00	1.00		1.00
Postage		19,474.91	19,474.91	7,214.50	12,260.41
Central Supply	7,772.08	14,771.73	22,543.81	9,213.57	13,330.24
Employee Allowances		7,395.87	7,395.87	201.83	7,194.04
Advertising	902.28	15,832.64	16,734.92	1,298.46	15,436.46
Utilities:					
Gasoline & Diesel		117,411.75	117,411.75	23,154.58	94,257.17
Electricity, Gas, and Street Lighting	69,283.64	170,566.89	239,850.53	167,791.05	72,059.48
Fire Hydrant Service & Water	3,254.28	32,507.77	35,762.05	3,801.44	31,960.61
Telephone and Telegraph	5,066.49	22,733.06	27,799.55	7,127.98	20,671.57
Heating Oil		12,276.63	12,276.63	3,307.16	8,969.47
Contingent		18,250.00	18,250.00		18,250.00
Total Operations --within "CAPS"	1,635,386.50	4,057,250.37	5,692,636.87	2,687,924.46	3,004,712.41
<u>DEFERRED CHARGES AND STATUTORY</u>					
<u>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
Public Employees Retirement System		867.00	867.00		867.00
Social Security System (O.A.S.I.)		105,752.22	105,752.22		105,752.22
Consolidated Police and Fireman's Pension Fund		455.03	455.03		455.03
Police and Fireman's Retirement System		820.00	820.00		820.00
Defined Contribution Retirement Program		1,041.69	1,041.69		1,041.69
	-	108,935.94	108,935.94	-	108,935.94
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>					
Maintenance of Free Public Library					
Salaries and Wages		18,546.84	18,546.84		18,546.84
Other Expenses		86,647.78	86,647.78	79,074.74	7,573.04
Bergen Count Utilities Authority					
(40:14-A-9) Sewer Service Charge		10,751.55	10,751.55		10,751.55
<u>Shared Municipal Service Agreements</u>					
Teaneck Board of Ed - Vehicle Maintenance	3,356.08	1,228.15	4,584.23	2,210.65	2,373.58
Total Operations Excluded from "CAPS"	3,356.08	117,174.32	120,530.40	81,285.39	39,245.01
Total Appropriations	\$ 1,638,742.58	\$ 4,283,360.63	\$ 5,922,103.21	\$ 2,769,209.85	\$ 3,152,893.36
Disbursed				\$ 2,669,949.65	
Transferred to Accounts Payable				99,260.20	
				\$ 2,769,209.85	

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 1,028,092.17
Increased by:		
Collections		<u>1,096,262.25</u>
		2,124,354.42
Decreased by:		
Refunds	\$ 915,919.15	
Application to Taxes Receivable	<u>183,938.33</u>	
		<u>1,099,857.48</u>
Balance Dec. 31, 2021		<u><u>\$ 1,024,496.94</u></u>

Exhibit SA-10

CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2021

Balance Dec. 31, 2020 (2021 Taxes)		\$ 1,136,512.78
Increased by:		
Collections --2022 Taxes		<u>1,025,282.84</u>
		2,161,795.62
Decreased by:		
Application to -- 2021 Taxes		<u>1,136,512.78</u>
Balance Dec. 31, 2021 (2022 Taxes)		<u><u>\$ 1,025,282.84</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
 Statement of County Taxes Payable
 For the Year Ended December 31, 2021

Levy:		
General	\$ 15,271,553.77	
Open Space	<u>638,804.94</u>	
		\$ 15,910,358.71
Decreased by:		
Payments		<u>\$ 15,910,358.71</u>

CURRENT FUND
 Statement of Due County For Added and Omitted Taxes
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 153,626.71
Increased by:		
County Share of Added Omitted Taxes		<u>109,210.72</u>
		262,837.43
Decreased by:		
Payments		<u>153,626.71</u>
Balance Dec. 31, 2021		<u>\$ 109,210.72</u>

CURRENT FUND
 Statement of Sewer Rents Receivable
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 49,883.30
Increased by:		
Billings		<u>1,066,043.53</u>
		1,115,926.83
Decreased by:		
Receipts	\$ 964,889.13	
Overpayments Applied	<u>44,617.85</u>	
		<u>1,009,506.98</u>
Balance Dec. 31, 2021		<u>\$ 106,419.85</u>

TOWNSHIP OF TEANECK
CURRENT FUND
 Statement of Local District School Tax
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 15,539,718.60
Increased by:		
Levy -- Calander Year 2021		<u>95,739,457.00</u>
		111,279,175.60
Decreased by:		
Payments		<u>94,429,833.06</u>
Balance Dec. 31, 2021		<u><u>\$ 16,849,342.54</u></u>

CURRENT FUND
 Statement of Special District Taxes Payable
 For the Year Ended December 31, 2021

Levy -- Special Improvement District		
General		\$ 167,196.00
Decreased by:		
Payments		<u><u>\$ 167,196.00</u></u>

CURRENT FUND
 Statement of Open Space Taxes Payable
 For the Year Ended December 31, 2021

Levy Open Space:		
General		\$ 518,897.00
Added and Omitted		<u>3,562.04</u>
		\$ 522,459.04
Decreased by:		
Payments		<u><u>\$ 522,459.04</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Deferred Charges
N.J.S.40A:4-55 -- Special Emergency
For the Year Ended December 31, 2021

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2020</u>	<u>Added in 2021</u>	<u>Raised in 2021 Budget</u>	<u>Balance Dec. 31, 2021</u>
08/19/19	Codification of Ordinances	\$ 25,000.00	\$ 5,000.00	\$ 20,000.00		\$ 5,000.00	\$ 15,000.00
11/12/19	Revision of Tax Maps	100,000.00	20,000.00	80,000.00		20,000.00	60,000.00
12/10/19	Severance Liabilities - 2019	1,346,400.00	269,280.00	1,077,120.00		269,280.00	807,840.00
09/08/20	Severance Liabilities - 2020	1,615,446.00	323,089.20	1,615,446.00		323,089.20	1,292,356.80
12/22/20	COVID Deficit	2,351,426.14	470,285.23	2,351,426.14			2,351,426.14
11/23/21	Severance Liabilities - 2021	987,000.00	197,400.00		\$ 987,000.00		987,000.00
				<u>\$ 5,143,992.14</u>	<u>\$ 987,000.00</u>	<u>\$ 617,369.20</u>	<u>\$ 5,513,622.94</u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 232,871.70
Increased by:		
Transferred from Appropriation Reserves		<u>99,260.20</u>
		332,131.90
Decreased by:		
Disbursements	\$ 116,057.38	
Canceled to Operations	<u>45,278.40</u>	
		<u>161,335.78</u>
Balance Dec. 31, 2021		<u><u>\$ 170,796.12</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
 Statement of Changes in Liabilities and Reserves
 For the Year Ended December 31, 2021

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Increased by:</u>			<u>Decreased by</u> <u>Disbursements</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
		<u>Receipts</u>	<u>Transfers</u> <u>from 2021</u> <u>Budget</u> <u>Appropriations</u>	<u>Decreased by</u> <u>Disbursements</u>			
Prepaid Tax Sale Deposits	\$ 1,000.00	\$ 12,000.00					\$ 13,000.00
Due State of New Jersey:							
State Training Fees	14,788.00	52,249.00		\$ 54,957.00			12,080.00
Marriage Licenses	1,700.00	6,575.00		6,675.00			1,600.00
Reserve for:							
Tax Appeals	611,481.15				\$ 200,000.00		411,481.15
Maintenance of Free Public Library with State Aid	157,793.82	21,828.00		9,736.62			169,885.20
Severance Liabilities	5.07		\$ 987,000.00	986,673.94			331.13
Codification of Ordinances	15,802.00			6,898.50			8,903.50
Revision of Tax Maps	100,000.00			22,965.00			77,035.00
	<u>\$ 902,570.04</u>	<u>\$ 92,652.00</u>	<u>\$ 987,000.00</u>	<u>\$ 1,087,906.06</u>	<u>\$ 200,000.00</u>		<u>\$ 694,315.98</u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Special Emergency Notes Payable
For the Year Ended December 31, 2021

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Receipts</u>	<u>Disbursed</u>	<u>Balance Dec. 31, 2021</u>
2020 Special Emergency Note	12/30/20	12/29/21	0.60%	\$ 2,692,000.00		\$ 2,692,000.00	
2021 Special Emergency Note	12/28/21	12/27/22	0.60%		\$ 3,086,000.00		\$ 3,086,000.00
2021 Special Emergency Note	05/07/21	05/06/22	0.75%		2,351,000.00		2,351,000.00
				<u>\$ 2,692,000.00</u>	<u>\$ 5,437,000.00</u>	<u>\$ 2,692,000.00</u>	<u>\$ 5,437,000.00</u>

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2021

Program:	Balance <u>Dec. 31, 2020</u>	<u>Accrued</u>	<u>Received</u>	Balance <u>Dec. 31, 2021</u>
Federal Grants:				
CDBG - Bergen County ADA Curb Ramps	\$ 98,462.00			\$ 98,462.00
Firefighter Assistance	45,409.09			45,409.09
Pedestrian Safety & Education Grant		\$ 20,000.00	\$ 20,000.00	
American Rescue Plan Grant		2,108,234.02	2,108,234.02	
Drive Sober or Get Pulled Over		6,000.00	6,000.00	
Total Federal Grants	143,871.09	2,134,234.02	2,134,234.02	143,871.09
State Grants:				
Fire Sprinkler Advisory Grant	1,000.00			1,000.00
Body Armor Replacement		6,208.60	6,208.60	
Sustainable Energy	5,000.00			5,000.00
Municipal Alliance on Alcohol and Drug Abuse: Teaneck Against Substance Abuse	11,957.00			11,957.00
Recycling Tonnage Grant		38,317.16	38,317.16	
Clean Communities Grant		70,244.92	70,244.92	
Body Worn Camera Grant		142,660.00		142,660.00
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
Garden to Nature Grant		42,500.00	42,500.00	
Total State Grants	161,470.23	299,930.68	157,270.68	304,130.23
Total--All Grants	\$ 305,341.32	\$ 2,434,164.70	\$ 2,291,504.70	\$ 448,001.32

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Unappropriated
For the Year Ended December 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Grants</u> <u>Receivable</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Program:				
Federal Grants:				
Bullet Proof Vest Fund	\$ 6,233.34		\$ 6,233.34	
Drive Sober or Get Pulled Over	4,840.00	\$ 6,000.00	10,840.00	
Pedestrian Safety & Education Grant	4,750.00	20,000.00	4,750.00	\$ 20,000.00
American Recovery Plan Grant		2,108,234.02	2,108,234.02	
	<hr/>	<hr/>	<hr/>	<hr/>
Total--Federal Grants	15,823.34	2,134,234.02	2,130,057.36	20,000.00
State Grants:				
Body Armor Replacement	8,473.78	6,208.60	14,682.38	
Recycling Tonnage Grant	30,491.25	38,317.16	68,808.41	
Clean Communities Grant	65,995.71	70,244.92	65,995.71	70,244.92
Body Worn Camera Grant		142,660.00	142,660.00	
Garden to Nature Grant		42,500.00	42,500.00	
	<hr/>	<hr/>	<hr/>	<hr/>
Total--State Grants	104,960.74	299,930.68	334,646.50	70,244.92
	<hr/>	<hr/>	<hr/>	<hr/>
Total--All Grants	<u>\$ 120,784.08</u>	<u>\$ 2,434,164.70</u>	<u>\$ 2,464,703.86</u>	<u>\$ 90,244.92</u>

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Appropriated
For the Year Ended December 31, 2021

Program:	Balance Dec. 31, 2020	Transferred from 2021 Budget Appropriation	Decreased	Balance Dec. 31, 2021
Federal Grants:				
NJ Emergency Management Assistance	\$ 20,000.00			\$ 20,000.00
Federal Bullet Proof Vest Fund		\$ 6,233.34		6,233.34
Firefighter Assistance	49,950.00			49,950.00
FEMA - Assistance to Firefighters	41,856.82		\$ 9,289.99	32,566.83
FEMA - Assistance to Firefighters Match	8,665.00		5,449.48	3,215.52
Emergency Management Grant	5,000.00			5,000.00
COPS in Shops	2,982.40			2,982.40
Drive Sober or Get Pulled Over	20,800.00	10,840.00		31,640.00
Click it or Ticket Grant	25,500.00			25,500.00
Distracted Driving Grant	17,600.00			17,600.00
American Recovery Plan Grant		2,108,234.02		2,108,234.02
Pedestrian Safety & Education Grant	24,000.00	4,750.00	2,000.00	26,750.00
Non-Motorized Safety Grant	34,735.00			34,735.00
Total--Federal Grants	251,089.22	2,130,057.36	16,739.47	2,364,407.11
State Grants:				
Drunk Driving Enforcement Fund	25,019.56			25,019.56
Fire Sprinkler Advisory Grant	0.84			0.84
Body Armor Replacement	9,053.88	14,682.38	9,053.88	14,682.38
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	7,524.14		2,316.11	5,208.03
Recycling Tonnage Grant	279,349.62	68,808.41		348,158.03
Clean Communities Grant	330,294.82	65,995.71	13,239.70	383,050.83
Alcohol Education and Rehabilitation Grant	2,948.20			2,948.20
NJ Environmental Commission	1,000.00			1,000.00
Body Worn Camera Grant		142,660.00		142,660.00
Community Resources Garden Grant	40,931.65		36,908.09	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	5,000.00	42,500.00	24,950.00	22,550.00
Total--State Grants	797,894.36	334,646.50	86,467.78	1,046,073.08
Local Grants:				
Side by Side Grant	1,000.00			1,000.00
Scholarship America	1,000.00			1,000.00
Total--Local Grants	2,000.00	-	-	2,000.00
Total--All Grants	\$ 1,050,983.58	\$ 2,464,703.86	\$ 103,207.25	\$ 3,412,480.19
Disbursed			\$ 78,351.41	
Encumbered			24,855.84	
			<u>\$ 103,207.25</u>	

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF TEANECK
TRUST FUND
Statement of Trust Cash
PER N.J.S.40A:5-5--TREASURER
For the Year Ended December 31, 2021

	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Dec. 31, 2020	\$ 20,045.55	\$ 1,229,259.13	\$ 3,096,779.11
Increased by Receipts:			
Reserve for Animal Control Expenditures	\$ 13,152.40		
Due State of New Jersey	1,755.60		
Police Outside Services Receivable			\$ 171,001.40
Reserve for Police Off Duty			668,731.44
Reserve for Premiums Received at Tax Sale			2,523,500.00
Reserve for Tax Title Lien Redemptions			1,073,621.69
Reserve for Street Opening and Other Deposits			25,613.30
Reserve for POAA			2,050.00
Reserve for Dedicated Fire Penalties			350.00
Reserve for Elevator Inspections			53,223.00
Reserve for Storm Recovery			38,940.00
Reserve for Recycling			12,532.30
Reserve for Gifts and Donations			22,920.00
Reserve for Zoning Escrow Deposits			101,815.48
Reserve for Cedar Lane Special Improvement District			176,262.98
Reserve for Self Insurance (Commission)			268,464.83
Reserve for Workers Compensation			1,200,000.00
Reserve for Unemployment Compensation			108,447.01
Reserve for Affordable Housing (HYATT)			6,000.00
Reserve for COAH Fees			44,082.01
Reserve for Green Acres			18,350.00
Reserve for Purchase of Open Space		\$ 1,918,537.56	
Payroll Deductions Payable			23,728,782.95
Net Payroll			22,206,431.73
Due Current Fund	17,171.12		900.00
Contra	5,180.40		420,754.67
2021 Budget Revenue		522,459.04	
Non-Budget Revenue		2,037.40	
	37,259.52	2,443,034.00	52,872,774.79
	57,305.07	3,672,293.13	55,969,553.90

(Continued)

TOWNSHIP OF TEANECK
TRUST FUND
Statement of Trust Cash
PER N.J.S.40A:5-5--TREASURER
For the Year Ended December 31, 2021

	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Brought Forward	\$ 57,305.07	\$ 3,672,293.13	\$ 55,969,553.90
Decreased by Disbursements:			
Due to State of New Jersey	\$ 1,746.00		
Reserve for Premiums Received at Tax Sale			\$ 2,457,000.00
Reserve for Tax Title Lien Redemptions			1,052,681.02
Reserve for Police Outside Services			758,165.12
Reserve for Street Opening and Other Deposits			212,761.87
Reserve for POAA			7,577.26
Reserve for Elevator Inspections			48,672.00
Reserve for Recycling			56,637.75
Reserve for Gifts and Donations			20,173.92
Reserve for Zoning Escrow Deposits			165,842.73
Reserve for Forfeited Property - Special Law Enforcement			102,417.22
Reserve for Cedar Lane Special Improvement District			193,893.29
Reserve for Self Insurance (Commission)			102,021.66
Reserve for Workers Compensation			1,109,909.71
Reserve for Unemployment Compensation			57,021.57
Reserve for Encumbrances		\$ 13,483.13	
Contracts Payable		697.50	
Payroll Deductions Payable			23,718,375.79
Net Payroll			22,206,431.73
Expenditures Under R.S. 4:19-15.11	30,333.12		
Due Current Fund		179,158.07	422,271.13
Due General Capital Func			
Contra	5,180.40		420,754.67
2021 Budget Appropriations	<u> </u>	<u>329,120.34</u>	<u> </u>
	<u>37,259.52</u>	<u>522,459.04</u>	<u>53,112,608.44</u>
Balance Dec. 31, 2021	<u>\$ 20,045.55</u>	<u>\$ 3,149,834.09</u>	<u>\$ 2,856,945.46</u>

TOWNSHIP OF TEANECK
ANIMAL CONTROL TRUST FUND
 Statement of Reserve For Animal Control Fund Expenditures
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$	18,587.48
Increased by:			
Collections:			
Dog License Fees	\$		11,367.40
Cat License Fees			1,785.00
			13,152.40
			31,739.88
Decreased by:			
Expenditures Under R.S.4:19- 15.11:			
Disbursements			30,333.12
			1,406.76
Balance Dec. 31, 2021		\$	1,406.76

License Fees Collected
Year

Amount

2020		\$	14,388.00
2019			17,968.27
			32,356.27
		\$	32,356.27

ANIMAL CONTROL TRUST FUND
 Statement of Due to State of New Jersey
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$	4.20
Increased by:			
Receipts			1,755.60
			1,759.80
Increased by:			
Disbursements			1,746.00
			13.80
Balance Dec. 31, 2021		\$	13.80

TOWNSHIP OF TEANECK
TRUST FUND
 Statement of Due From / (To) Current Fund
 For the Year Ended December 31, 2021

	<u>Due To Current Fund</u>	<u>Due To (From) Current Fund</u>	<u>Due From Current Fund</u>
	<u>Animal Control Trust Fund</u>	<u>Trust Other Fund</u>	<u>Municipal Open Space Trust Fund</u>
Balance Dec. 31, 2020	\$ 1,453.87	\$ 52,278.82	\$ 888,428.31
Increased by:			
Receipts:			
Interfund Loans Advanced	17,171.12	900.00	
Disbursements:			
Interfund Loans Advanced			179,158.07
	<u>18,624.99</u>	<u>53,178.82</u>	<u>1,067,586.38</u>
Decreased by:			
Disbursements:			
Interfunds Liquidated	-	422,271.13	-
Balance Dec. 31, 2021	<u>\$ 18,624.99</u>	<u>\$ 369,092.31</u>	<u>\$ 1,067,586.38</u>

TOWNSHIP OF TEANECK
TRUST -- OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2021

Reserve	Balance Dec. 31, 2020	Increased		Decreased			Balance Dec. 31, 2021
		Receipts	Police Outside Services Receivable	Reserve for Encumbrances	Disbursements	Contracts Payable	
Reserve for Premiums Received at Tax Sale	\$ 1,263,175.08	\$ 2,523,500.00		\$ 4,400.00	\$ 2,457,000.00		\$ 1,276,275.08
Reserve for Tax Title Lien Redemptions	332.26	1,073,621.69		2,195.53	1,052,681.02		602.76
Reserve for Bail Void Checks (Unclaimed Bail)	4,494.50						4,494.50
Reserve for Police Outside Services	29,996.22	668,731.44	\$ 284,578.20		758,165.12		225,140.74
Reserve for Developer's Escrow:							
Reserve for Street Opening and Other Deposits	1,254,378.30	25,613.30		18,067.50	212,761.87		1,073,382.23
Reserve for Elevator Inspections	37,814.00	53,223.00			48,672.00		42,365.00
Reserve for Zoning Escrow Deposits	98,697.68	101,815.48		21,045.84	165,842.73		17,103.04
Reserve for POAA	41,760.59	2,050.00			7,577.26		36,233.33
Reserve for Dedicated Fire Penalties	19,035.81	350.00					19,385.81
Reserve for Storm Recovery	328,063.38	38,940.00					367,003.38
Reserve for Accumulated Absences	205,536.08						205,536.08
Reserve for Recycling	95,861.17	12,532.30		7,478.78	56,637.75		43,421.72
Reserve for Police, Fire, DPW and Recreation Donations:							
Reserve for Gifts and Donations	216,958.81	22,920.00		17,790.85	20,173.92		225,371.18
Reserve for Donations Historical Burial Grounds	25,844.00						25,844.00
Reserve for Forfeited Property:	963,298.92			63,161.81	102,417.22	\$ 115,260.00	404,859.42
Reserve for Cedar Lane Special Improvement District	189,796.83	176,262.98		4,317.71	193,893.29		176,484.23
Reserve for Self Insurance (Commission)	10,084.29	268,464.83			102,021.66		176,527.46
Reserve for Workers Compensation	286,728.32	1,200,000.00		15,714.37	1,109,909.71		392,532.98
Reserve for Unemployment Compensation	91,398.28	108,447.01		19,191.74	57,021.57		162,015.46
Reserve for Affordable Housing (HYATT)	308,683.67	6,000.00					314,683.67
Reserve for COAH Fees	1,373,571.28	44,082.01					1,417,653.29
Reserve for Bid Deposits	500.00						500.00
Reserve for Green Acres	29,124.18	18,350.00					47,474.18
Reserve for Encumbrances	177,883.90			(177,883.90)		(567,575.13)	567,575.13
Contracts Payable						(115,260.00)	115,260.00
Payroll Deductions Payable	307,968.81	23,728,782.95		4,519.77	23,718,375.79		318,375.97
Net Payroll		22,206,431.73			22,206,431.73		
	<u>\$ 7,360,986.36</u>	<u>\$ 52,280,118.72</u>	<u>\$ 284,578.20</u>	<u>-</u>	<u>\$ 52,269,582.64</u>	<u>-</u>	<u>\$ 7,656,100.64</u>

TOWNSHIP OF TEANECK
TRUST OTHER FUND
Statement of Police Outside Services Receivable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 171,001.40
Increased by:	
Billings	<u>284,578.20</u>
	455,579.60
Decreased by:	
Collections	<u>171,001.40</u>
Balance Dec. 31, 2021	<u><u>\$ 284,578.20</u></u>

TOWNSHIP OF TEANECK
 TRUST -- MUNICIPAL OPEN SPACE FUND
 Statement Reserve for Encumbrances
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$	13,508.13
Increased by:		
Charges to Budget Appropriations		<u>796,862.39</u>
		810,370.52
Decreased by:		
Disbursements		<u>13,483.13</u>
Balance Dec. 31, 2021	\$	<u><u>796,887.39</u></u>

TRUST -- MUNICIPAL OPEN SPACE FUND
 Statement of Contracts Payable
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$	44,966.40
Increased by:		
Charges to Budget Appropriations		<u>346,519.24</u>
		391,485.6
Decreased by:		
Disbursements		<u>697.50</u>
Balance Dec. 31, 2021	\$	<u><u>390,788.14</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of General Capital Cash
PER N.J.S.40A:5-5--TREASURER
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$	465,599.72
Increased by Receipts:			
Grants Receivable	\$	245,156.75	
Reserve for Payment of Debt		113,177.05	
Bond Anticipation Notes		22,454,000.00	
Serial Bonds Issued		8,250,000.00	
Capital Fund Balance -- Premiums		109,423.75	
Capital Improvement Fund		<u>105,000.00</u>	
			<u>31,276,757.55</u>
			31,742,357.27
Decreased by Disbursements:			
Bond Anticipation Notes		17,667,380.00	
Improvement Authorizations		10,464,750.50	
Reserve for Encumbrances		171,387.50	
Contracts Payable		504,128.52	
Due Current Fund		<u>2,370,649.03</u>	
			<u>31,178,295.55</u>
Balance Dec. 31, 2021		\$	<u><u>564,061.72</u></u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2021

	Balance (Deficit) Dec. 31, 2020	Receipts			Disbursements			Balance (Deficit) Dec. 31, 2021
		Serial Bonds	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers From To	
Fund Balance	\$ 93,263.94			\$ 109,423.75			\$ 93,000.00	\$ 109,687.69
Capital Improvement Fund	139,850.07			105,000.00			239,279.00	5,571.07
Improvement Authorizations:								
2002-3706 Cedar Lane Streetscape Project	10,391.00							10,391.00
2007-4027 HVAC Upgrades for Library & Municipal Building	799.90		\$ 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	8,754.60				\$ 7,437.71			1,316.89
2011-4219 Sagemore 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
2011-4235 Acquisition of Radio Communication Upgrade Equipment	104,998.36						104,998.36	
2011-4236 Acquisition of Fire Dept. Vehicles & Equipment	11,551.73						11,551.73	
2011-4238 2011 Road Resurf. & Sidewalk & curb Improvements Program	14,855.89						14,855.89	
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
2012-4267 2012 Road & Municipal Parking Lot Resurfacing Program	264,704.77						264,704.77	
2012-4270/2013-22 Acquisition of Emergency Generators	670.99		871.00					1,541.99
2012-4272 Installation of Library Roof Drainage System	25,000.00						25,000.00	
2012-4273 Stormwater Drainage Improv. Tokoloka & Dearborn	8,506.05							8,506.05
2013-03 Votee Park - Turf Field	(890,810.50)		1,174,800.24					283,989.74
2013-06 Police and Fire Equipment	1,868.90							1,868.90
2013-16 ADA Bathrooms - Belle	20,125.00							20,125.00
2014-25 2014 Road Improvements	123,032.65		852,630.00		\$ 852,630.00		107,377.06	\$ 107,377.06
2014-26 Stormwater Drainage Improvements			937,970.00		937,970.00			
2014-28 Emergency Services Equipment	8,449.94		270,000.00		270,000.00			8,449.94
2014-29 DPW Vehicles and Equipment			405,330.00		405,330.00			
2014-46 Acquisition of Equipment	38,899.85							38,899.85
2015-23 Various Public Improvements and Acquisition of Equipment	3,322.14							3,322.14
2015-26 Purchase of Fire Equipment	1,603.36							1,603.36
2015-44 Various Public Improvements and Acquisition of IT Equipment	275,196.93				932.00		273,775.25	188,264.93
2016-16 Improvements to Votee Park and Acquisition of Equipment	540,922.38				11,900.00			531,812.61
2016-18 Various Public Improvements and Acquisition of Equipment	85,057.79		1,850.00		74,604.96			29,137.28
2017-10 Various Public Improvements and Acquisition of IT Equipment	108,132.08		7,366,222.00		228,793.44		37,820.37	238,358.83
2018-24.1 Glenpointe Sanitary Sewer Pump Station Improvements	(216,787.73)		254,200.00					37,412.27
2018-24.2 Acquisition of Fire Equipment	(1,178,548.62)		952,380.00					74.00
2018-24.3 Public Works Facility Preliminary Expenses	8,800.00		285,700.00		16,183.26			278,316.74
2018-24.4 2018 Road Improvements	(2,082,922.38)		1,768,695.00		107,772.72		390,561.79	(461,278.17)
2018-24.5 Various Improvements to Sanitary Sewer System	(108,384.76)							(108,384.76)
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							1,905.00
2018-24.8 Improvements to Various Township Buildings	(1,308,497.09)				236,029.50		169,585.48	(1,685,532.07)
2018-24.9 Votee Park Field House Professional Services	(138,748.94)						28,580.00	(138,748.94)
2018-24.10 Digitization of Township Records	710.00							710.00
2018-24.12 Fueling Island Improvements	4,770.00							4,770.00
2019-40.1 Acquisition of Police Equipment	2,500.00							2,500.00
2019-40.2 Acquisition of Fire Equipment	(80,903.27)				86,903.27		86,903.27	(80,903.27)
2019-40.3 Improvements to Fire Communications System	10,000.00							10,000.00
2019-40.4 2019 Road Improvements	(1,976,732.20)				438,874.36			(2,137,898.84)
2019-40.5 Replacement of Sanitary Sewer Lines	22,500.00							22,500.00
2019-40.6 Various Engineering Studies	4,500.00				12,650.00			(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	(54,145.50)				70,678.93		10,525.57	(135,350.00)
2019-40.9 Storm Water Map Digitization	5,000.00							5,000.00
2019-40.10 Various Municipal Complex Renovations and Improvements	5,405.88						3,800.00	1,605.88
2019-40.11 Public Works Facility Preliminary Expenses	(92,000.00)							(92,000.00)
2019-40.12 Acquisition of New Automotive Vehicles	(384,453.69)				131,949.00		37,090.30	(553,492.99)
2019-40.13 Acquisition of Public Works Equipment	(235,004.80)							(235,004.80)

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2021

	Balance (Deficit) Dec. 31, 2020	Receipts			Disbursements			Balance (Deficit) Dec. 31, 2021	
		Serial Bonds	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From Transfers To		
Improvement Authorizations (Cont'd):									
2020-28.1 Acquisition of Police and Fire Equipment	\$ (105,716.56)							\$ (105,716.56)	
2020-28.2 Reconstruction of Various Roads	315,100.00				\$ 768,542.86	\$ 1,400,210.14		(1,853,653.00)	
2020-28.3 Various Park, Playground and Recreational Improvements	33,600.00				100,409.54	71,710.46		(138,520.00)	
2020-28.4 Improvements to Various Township Buildings	79,200.00					35,000.00		44,200.00	
2021-08 Refunding Bond Ordinance for Tax Appeal Settlements		\$ 8,250,000.00	\$ 8,150,000.00		8,171,088.95	\$ 8,150,000.00		60,411.05	
2021-52.1 Acquisition of Police and Fire Equipment						395,000.00	\$ 415,000.00	20,000.00	
2021-52.2 Reconstruction of Various Roads						2,167,900.00	2,565,000.00	397,100.00	
2021-52.3 Various Park, Playground and Recreational Improvements						585,500.00	615,000.00	29,500.00	
2021-52.4 Improvements to Various Municipal Facilities						514,100.00	540,000.00	25,900.00	
2021-52.5 Acquisition of Non-Passenger Vehicles and Equipment						1,099,700.00	1,155,000.00	55,300.00	
Due from New Jersey Department of Transportation	(310,156.75)			\$ 245,156.75		200,000.00		(265,000.00)	
Due from County of Bergen	(87,500.00)					88,521.00		(176,021.00)	
Reserve for Payment of Debt	128,302.87			113,177.05		70,000.00	473,048.94	644,528.86	
Reserve for Encumbrances	300,065.67						171,387.50	306,089.73	
Contracts Payable	2,346,980.65					504,128.52	2,218,298.44	2,801,895.92	
Due Current Fund	(254,626.72)					2,370,649.03		(2,462,275.75)	
Due Trust Other Fund	4,745,484.67							4,745,484.67	
	<u>\$ 465,599.72</u>	<u>\$ 8,250,000.00</u>	<u>\$ 22,454,000.00</u>	<u>\$ 572,757.55</u>	<u>\$ 10,464,750.50</u>	<u>\$ 20,713,545.05</u>	<u>\$ 9,797,630.05</u>	<u>\$ 9,797,630.05</u>	<u>\$ 564,061.72</u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Grant Receivables
 For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Description</u>	<u>Balance Dec. 31, 2020</u>	<u>Increased by Awards</u>	<u>Decreased by Receipts</u>	<u>Balance Dec. 31, 2021</u>
<u>New Jersey State Road Aid Grants</u>					
2018-24.4	2018 Road Improvements	\$ 41,406.75		\$ 41,406.75	
2019-40.4	2019 Road Improvements	53,750.00		53,750.00	
2020-28.2	2020 Road Improvements	215,000.00			\$ 215,000.00
2021-52.2	2021 Road Improvements		\$ 200,000.00	150,000.00	50,000.00
		<u>310,156.75</u>	<u>200,000.00</u>	<u>245,156.75</u>	<u>265,000.00</u>
<u>County of Bergen Grants</u>					
2019-40.7	County of Bergen Open Space Grant	87,500.00			87,500.00
2021.52.2	CDBG Grant		88,521.00		88,521.00
		<u>87,500.00</u>	<u>88,521.00</u>	<u>-</u>	<u>176,021.00</u>
		<u>\$ 397,656.75</u>	<u>\$ 288,521.00</u>	<u>\$ 245,156.75</u>	<u>\$ 441,021.00</u>

Exhibit SC-4

GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Funded
 For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$ 24,923,309.37
Increased by:	
Serial Bonds Issued	<u>8,250,000.00</u>
	33,173,309.37
Decreased by:	
2021 Budget Appropriations:	
Serial Bonds	\$ 1,900,000.00
Downtown Business Improvement Loan	40,000.00
Green Acres Loan	<u>5,969.60</u>
	<u>1,945,969.60</u>
Balance Dec. 31, 2021	<u>\$ 31,227,339.77</u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Balance Dec. 31, 2020	2021 Authorizations	Funded by Budget Appropriation	Funded by Serial Bonds	Balance Dec. 31, 2021	Analysis of Balance Dec. 31, 2021		Unexpended Improvement Authorizations
							Bond Anticipation Notes	Expenditures	
2007-4027	HVAC Upgrades for Library & Municipal Building	\$ 33,351.76				\$ 33,351.76	\$ 33,351.76		
2012-4270/2013-22	Acquisition of Emergency Generators	871.00				871.00	871.00		
2013-03	Votee Park - Turf Field	1,174,800.28				1,174,800.28	1,174,800.24		\$ 0.04
2014-25	2014 Road Improvements	900,000.00		\$ 47,370.00		852,630.00	852,630.00		
2014-26	Stormwater Drainage Improvements	950,000.00		12,030.00		937,970.00	937,970.00		
2014-28	Emergency Services Equipment	285,000.00		15,000.00		270,000.00	270,000.00		
2014-29	DPW Vehicles and Equipment	456,000.00		50,670.00		405,330.00	405,330.00		
2016-18	Various Public Improvements and Acquisition of Equipment	1,850.00				1,850.00	1,850.00		
2017-10	Various Public Improvements and Acquisition of IT Equipment	7,473,772.00		107,550.00		7,366,222.00	7,366,222.00		
2018-24.1	Glenpointe Sanitary Sewer Pump Station Improvements	254,200.00				254,200.00	254,200.00		
2018-24.2	Acquisition of Fire Equipment	952,380.00				952,380.00	952,380.00		
2018-24.3	Public Works Facility Preliminary Expenses	285,700.00				285,700.00	285,700.00		
2018-24.4	2018 Road Improvements	2,313,685.00				2,313,685.00	1,768,695.00	\$ 461,278.17	83,711.83
2018-24.5	Various Improvements to Sanitary Sewer System	428,570.00				428,570.00	108,384.76		320,185.24
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	1,685,532.07		1,233,507.93
2018-24.9	Votee Park Field House Professional Services	190,470.00				190,470.00	138,748.94		51,721.06
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			47,500.00
2019-40.2	Acquisition of Fire Equipment	152,000.00				152,000.00		80,903.27	71,096.73
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	2,137,898.84		80,351.16
2019-40.5	Replacement of Sanitary Sewer Lines	427,500.00				427,500.00			427,500.00
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	135,350.00		
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			973,750.00
2019-40.11	Public Works Facility Preliminary Expenses	237,500.00				237,500.00		92,000.00	145,500.00
2019-40.12	Acquisition of New Automotive Vehicles	565,250.00				565,250.00		553,492.99	11,757.01
2019-40.13	Acquisition of Public Works Equipment	304,000.00				304,000.00		235,004.80	68,995.20
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	1,853,653.00		146,247.00
2020-28.3	Various Park, Playground and Recreational Improvements	667,900.00				667,900.00	138,520.00		529,380.00
2020-28.4	Improvements to Various Township Buildings	1,575,800.00				1,575,800.00			1,575,800.00
2021-08	Refunding Bond Ordinance for Tax Appeal Settlements		\$ 8,250,000.00		\$ 8,250,000.00				
2021-52.1	Acquisition of Police and Fire Equipment		395,000.00			395,000.00			395,000.00
2021-52.2	Reconstruction of Various Roads		2,167,900.00			2,167,900.00			2,167,900.00
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			514,100.00
2021-52.5	Acquisition of Non-Passenger Vehicles and Equipment		1,099,700.00			1,099,700.00			1,099,700.00
		<u>\$ 28,967,695.04</u>	<u>\$ 13,012,200.00</u>	<u>\$ 232,620.00</u>	<u>\$ 8,250,000.00</u>	<u>\$ 33,497,275.04</u>	<u>\$ 14,304,000.00</u>	<u>\$ 7,853,673.40</u>	<u>\$ 11,339,601.64</u>
Improvement Authorizations Unfunded									\$ 12,345,308.57
Less Unexpended Proceeds of Bond Anticipation Notes:									
Ordinance Number:									
	2007-4027						\$ 33,351.76		
	2012-4270/2013-22						871.00		
	2013-03						283,989.74		
	2014-25						123,032.65		
	2014-28						8,449.94		
	2016-18						1,850.00		
	2017-10						238,358.83		
	2018-24.1						37,412.27		
	2018-24.2						74.00		
	2018-24.3						278,316.74		
									1,005,706.93
									<u>\$ 11,339,601.64</u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2020		2021 Authorizations	Cancellations	Paid or Charged	Balance Dec. 31, 2021	
			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				799.90	\$ 33,351.76
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	8,754.60			\$ 7,437.71	1,316.89	
2011-4219	Sagamore 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	
2011-4235	Acquisition of Radio Communication Upgrade Equipment	05-24-11	213,750.00	104,998.36		\$ (72,354.39)	32,643.97		
2011-4236	Acquisition of Fire Dept. Vehicles & Equipment	06-28-11	135,000.00	11,551.73			1,417.84		
2011-4238	2011 Road Resurf. & Sidewalk & curb Improvements Program	06-28-11	1,100,000.00	14,855.89		(14,855.89)			
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	
2012-4267	2012 Road & Municipal Parking Lot Resurfacing Program	08-14-12	1,987,000.00	264,704.77		(264,704.77)			
2012-4270/2013-22	Acquisition of Emergency Generators	09-11-12	400,000.00	670.99				670.99	871.00
2012-4272	Installation of Library Roof Drainage System	09-24-12	25,000.00	25,000.00		(25,000.00)			
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
2013-06	Police and Fire Equipment	03-19-13	872,800.00	1,868.90				1,868.90	
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			107,377.06	107,377.06		123,032.65
2014-28	Emergency Services Equipment	08-12-14	300,000.00						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	1,603.36				1,603.36	
2015-44	Various Public Improvements and Acquisition of IT Equipment	11-10-15	1,678,000.00	275,196.93		101,775.25	188,707.25	188,264.93	
2016-16	Improvements to Votee Park and Acquisition of Equipment	06-28-16	645,000.00	540,922.38		2,790.23	11,900.00	531,812.61	
2016-18	Various Public Improvements and Acquisition of Equipment	06-28-16	3,109,000.00	85,057.79		16,834.45	74,604.96	27,287.28	1,850.00
2017-10	Various Public Improvements and Acquisition of IT Equipment	04-25-17	9,550,000.00			82,068.56	266,613.81		238,358.83
2018-24.1	Glenpointe Sanitary Sewer Pump Station Improvements	10-10-18	267,000.00						37,412.27
2018-24.2	Acquisition of Fire Equipment	10-10-18	1,000,000.00						74.00
2018-24.3	Public Works Facility Preliminary Expenses	10-10-18	300,000.00	8,800.00			16,183.26		278,316.74
2018-24.4	2018 Road Improvements	10-10-18	2,595,000.00			577,526.34	498,334.51		83,711.83
2018-24.5	Various Improvements to Sanitary Sewer System	10-10-18	450,000.00						320,185.24
2018-24.7	Acquisition and Installation of Parking Meters	10-10-18	40,000.00	1,905.00				1,905.00	
2018-24.8	Improvements to Various Township Buildings	10-10-18	3,065,000.00			28,580.00	405,614.98		38,095.00
2018-24.9	Votee Park Field House Professional Services	10-10-18	200,000.00						1,233,507.93
2018-24.10	Digitization of Township Records	10-10-18	10,000.00	710.00				710.00	51,721.06
2018-24.12	Fueling Island Improvements	10-10-18	100,000.00	4,770.00				4,770.00	9,290.00
2019-40.1	Acquisition of Police Equipment	11-12-19	50,000.00	2,500.00				2,500.00	95,230.00
2019-40.2	Acquisition of Fire Equipment	11-12-19	160,000.00			86,903.27	86,903.27		2,500.00
2019-40.3	Improvements to Fire Communications System	11-12-19	200,000.00	10,000.00				10,000.00	47,500.00
2019-40.4	2019 Road Improvements	11-12-19	2,550,000.00			277,707.72	438,874.36		71,096.73
2019-40.5	Replacement of Sanitary Sewer Lines	11-12-19	450,000.00	22,500.00				22,500.00	190,000.00
2019-40.6	Various Engineering Studies	11-12-19	90,000.00	4,500.00			12,650.00		80,351.16
2019-40.7	Phelps Park Splash Pad	11-12-19	400,000.00	150,650.00				150,650.00	427,500.00
2019-40.8	Various Improvements to the Rodda Center and Votee Park	11-12-19	142,500.00				81,204.50		77,350.00
2019-40.9	Storm Water Map Digitization	11-12-19	100,000.00	5,000.00				5,000.00	249,350.00
2019-40.10	Various Municipal Complex Renovations and Improvements	11-12-19	1,025,000.00	5,405.88			3,800.00	1,605.88	81,204.50
2019-40.11	Public Works Facility Preliminary Expenses	11-12-19	250,000.00						95,000.00
2019-40.12	Acquisition of New Automotive Vehicles	11-12-19	595,000.00				169,039.30		5,000.00
2019-40.13	Acquisition of Public Works Equipment	11-12-19	320,000.00						973,750.00

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2020		2021 Authorizations	Cancellations	Paid or Charged	Balance Dec. 31, 2021	
		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	\$ 315,100.00	1,999,900.00			\$ 2,168,753.00		146,247.00
2020-28.3	Various Park, Playground and Recreational Improvements	10-20-20	701,500.00	33,600.00	667,900.00			172,120.00		529,380.00
2020-28.4	Improvements to Various Township Buildings	10-20-20	1,655,000.00	79,200.00	1,575,800.00			35,000.00	\$ 44,200.00	1,575,800.00
2021-08	Refunding Bond Ordinance for Tax Appeal Settlements	03-16-21	8,250,000.00			\$ 8,250,000.00		8,189,588.95	60,411.05	
2021-52.1	Acquisition of Police and Fire Equipment	11-23-21	415,000.00			415,000.00			20,000.00	395,000.00
2021-52.2	Reconstruction of Various Roads	11-23-21	2,565,000.00			2,565,000.00			397,100.00	2,167,900.00
2021-52.3	Various Park, Playground and Recreational Improvements	11-23-21	615,000.00			615,000.00			29,500.00	585,500.00
2021-52.4	Improvements to Various Municipal Facilities	11-23-21	540,000.00			540,000.00			25,900.00	514,100.00
2021-52.5	Acquisition of Non-Passenger Vehicles and Equipment	11-23-21	1,155,000.00			1,155,000.00			55,300.00	1,099,700.00
				<u>\$ 2,097,016.69</u>	<u>\$ 10,484,613.67</u>	<u>\$ 13,540,000.00</u>	<u>\$ 894,513.94</u>	<u>\$ 12,968,768.73</u>	<u>\$ 1,702,067.00</u>	<u>\$ 12,345,308.57</u>
Capital Improvement Fund						\$ 239,279.00				
Due from NJDOT						200,000.00				
Due from Bergen County						88,521.00				
Deferred Charges to Future Taxation - Unfunded						<u>13,012,200.00</u>				
						<u>\$ 13,540,000.00</u>				
Canceled Reserve for Encumbrances							\$ 108,308.23			
Canceled Contracts Payable							1,259,254.65			
Canceled to Reserve for Payment of Debt							<u>(473,048.94)</u>			
							<u>\$ 894,513.94</u>			
Disbursements								\$ 10,464,750.50		
Contracts Payable								2,218,298.44		
Reserve for Encumbrances								<u>285,719.79</u>		
								<u>\$ 12,968,768.73</u>		

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 139,850.07
Increased by:		
2021 Budget Appropriation		105,000.00
		244,850.07
Decreased by:		
Appropriation to Finance Improvement Authorizations		239,279.00
Balance Dec. 31, 2021		\$ 5,571.07

Exhibit SC-8

GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 300,065.67
Increased by:		
Charges to Improvement Authorizations		285,719.79
		585,785.5
Decreased by:		
Disbursements	\$ 171,387.50	
Canceled to Improvement Authorizations	108,308.23	
		279,695.73
Balance Dec. 31, 2021		\$ 306,089.73

Exhibit SC-9

GENERAL CAPITAL FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 254,626.72
Increased by:		
Disbursements		2,370,649.03
		2,625,275.75
Decreased by:		
Budget Appropriations:		
Reserve for Payment of Debt Service Anticipated	\$ 70,000.00	
Fund Balance Anticipated	93,000.00	
		163,000.00
Balance Dec. 31, 2021		\$ 2,462,275.75

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2021

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2021			Balance Dec. 31, 2020	Increased	Paid by Current Fund Budget Appropriation	Balance Dec. 31, 2021						
			Date	Amount	Rate										
General Improvement Bonds of 2013	4/15/2013	\$ 10,000,000.00	4/15/2022	\$ 500,000.00	2.000%										
			4/15/2023	500,000.00	2.000%										
			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%										
												\$ 6,500,000.00		\$ 500,000.00	\$ 6,000,000.00
General Improvement Bonds of 2014	7/15/2014	7,200,000.00	4/15/2022	400,000.00	2.000%										
			4/15/2023	400,000.00	2.125%										
			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%										
			4/15/2032	600,000.00	3.000%										
												5,000,000.00		400,000.00	4,600,000.00
General Improvement Bonds of 2020	8/1/2020	13,280,000.00	8/1/2022	1,025,000.00	1.250%										
			8/1/2023	1,040,000.00	1.250%										
			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%										
												13,280,000.00		1,000,000.00	12,280,000.00
Tax Appeal Refunding Bonds	8/3/2021	8,250,000.00	8/15/2022	780,000.00	1.000%										
			8/15/2023	785,000.00	1.000%										
			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%										
													\$ 8,250,000.00		8,250,000.00
												\$ 24,780,000.00	\$ 8,250,000.00	\$ 1,900,000.00	\$ 31,130,000.00
Issued for Cash						\$ 100,000.00									
Issued to Pay Notes						8,150,000.00									
						\$ 8,250,000.00									

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance	Increased	Decreased	Balance
						Dec. 31, 2020			Dec. 31, 2021
2014-25	2014 Road Improvements	06/28/18	06/26/20	06/25/21	1.50%	\$ 900,000.00		\$ 900,000.00	
2014-25	2014 Road Improvements	06/28/18	06/26/21	05/06/22	1.00%		\$ 852,630.00		\$ 852,630.00
2014-26	Stormwater Drainage Improvements	06/28/18	06/26/20	06/25/21	1.50%	950,000.00		950,000.00	
2014-26	Stormwater Drainage Improvements	06/28/18	06/26/21	05/06/22	1.00%		937,970.00		937,970.00
2014-28	Emergency Services Equipment	06/28/18	06/26/20	06/25/21	1.50%	285,000.00		285,000.00	
2014-28	Emergency Services Equipment	06/28/18	06/26/21	05/06/22	1.00%		270,000.00		270,000.00
2014-29	DPW Vehicles and Equipment	06/28/18	06/26/20	06/25/21	1.50%	456,000.00		456,000.00	
2014-29	DPW Vehicles and Equipment	06/28/18	06/26/21	05/06/22	1.00%		405,330.00		405,330.00
2017-10	Various Public Improvements and Acquisition of IT Equipment	06/28/18	06/26/20	06/25/21	1.50%	2,409,000.00		2,409,000.00	
2017-10	Various Public Improvements and Acquisition of IT Equipment	06/28/18	06/26/21	05/06/22	1.00%		2,301,450.00		2,301,450.00
2017-10	Various Public Improvements and Acquisition of IT Equipment	06/28/19	06/26/20	06/25/21	1.50%	4,750,000.00		4,750,000.00	
2017-10	Various Public Improvements and Acquisition of IT Equipment	06/28/19	06/26/21	05/06/22	1.00%		4,750,000.00		4,750,000.00
2007-4027	HVAC Upgrades for Library & Municipal Building	06/26/21	06/26/21	05/06/22	1.00%		33,351.76		33,351.76
2015-7270/2013-22	Acquisition of Emergency Generators	06/26/21	06/26/21	05/06/22	1.00%		871.00		871.00
2013-03	Votee Park Turf Field	06/26/21	06/26/21	05/06/22	1.00%		1,174,800.24		1,174,800.24
2016-18	Various Public Improvements and Acquisition of Equipment	06/26/21	06/26/21	05/06/22	1.00%		1,850.00		1,850.00
2017-10	Various Public Improvements and Acquisition of Equipment	06/26/21	06/26/21	05/06/22	1.00%		314,772.00		314,772.00
2018-24.1	Various Public Improvements and Acquisition of Equipment	06/26/21	06/26/21	05/06/22	1.00%		254,200.00		254,200.00
2018-24.2	Various Public Improvements and Acquisition of Equipment	06/26/21	06/26/21	05/06/22	1.00%		952,380.00		952,380.00
2018-24.3	Various Public Improvements and Acquisition of Equipment	06/26/21	06/26/21	05/06/22	1.00%		285,700.00		285,700.00
2018-24.4	Various Public Improvements and Acquisition of Equipment	06/26/21	06/26/21	05/06/22	1.00%		1,768,695.00		1,768,695.00
2021-08	Refunding Bond Ordinance for Tax Appeal Settlements	04/14/21	04/14/21	08/18/21	1.00%		8,150,000.00		8,150,000.00
						<u>\$ 9,750,000.00</u>	<u>\$ 22,454,000.00</u>	<u>\$ 17,900,000.00</u>	<u>\$ 14,304,000.00</u>
Renewals								\$ 9,517,380.00	\$ 9,517,380.00
Funded by Bonds Issued									8,150,000.00
Issued for Cash								12,936,620.00	
Paid by Budget Appropriation									232,620.00
						<u>\$ 22,454,000.00</u>	<u>\$ 17,900,000.00</u>		

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Long Term Loan Payable--
 New Jersey Downtown Business Improvement Loan Fund
 For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2021</u>
		<u>Date</u>	<u>Amount</u>				
Business Improvement Loan	\$ 600,000.00			0.00%	\$ 40,000.00	\$ 40,000.00	-

GENERAL CAPITAL FUND
 Statement of New Jersey Green Acres Assistance Loan Payable
 For the Year Ended December 31, 2021

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule</u>		<u>Interest Rate</u>	<u>Balance (a) Dec. 31, 2020</u>	<u>Paid by Open Space Budget Appropriation</u>	<u>Balance (a) Dec. 31, 2021</u>
		<u>Date</u>	<u>Amount</u>				
Votee Park Turf Field	\$ 128,750.00	06/17/22	3,029.65	2.00%			
		12/17/22	3,059.94	2.00%			
		06/17/23	3,090.54	2.00%			
		12/17/23	3,121.45	2.00%			
		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%		\$ 103,309.37	\$ 5,969.60	\$ 97,339.77	

(a) Does not include interest.

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement Reserve for Payment of Debt Service
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 128,302.87
Increased By:		
Receipts -- County of Bergen	\$ 113,177.05	
Cancellation of Improvement Authorizations	473,048.94	
		586,225.99
		714,528.86
Decreased by:		
Due To Current Fund -- Anticipated as Revenue		70,000.00
Balance Dec. 31, 2021		\$ 644,528.86

Exhibit SC-15

GENERAL CAPITAL FUND
Statement of Contract Payable
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 2,346,980.65
Increased by:		
Charges to Improvement Authorizations		2,218,298.44
		4,565,279.1
Decreased by:		
Disbursements	\$ 504,128.52	
Canceled to Improvement Authorizations	1,259,254.65	
		1,763,383.17
Balance Dec. 31, 2021		\$ 2,801,895.92

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Notes Issued</u>	<u>Serial Bonds Issued for Cash</u>	<u>Balance Dec. 31, 2021</u>
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
2016-18	Various Public Improvements and Acquisition of Equipment	1,850.00		1,850.00		
2017-10	Various Public Improvements and Acquisition of Equipment	314,772.00		314,772.00		
2018-24	Various Public Improvements and Acquisition of Equipment	7,605,700.00		3,260,975.00		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
2021-08	Refunding Bond Ordinance for Tax Appeal Settlements		\$ 8,250,000.00	8,150,000.00	\$ 100,000.00	
2021-52	Various Public Improvements and Acquisition of Equipment		4,762,200.00			4,762,200.00
		<u>\$ 19,217,695.04</u>	<u>\$ 13,012,200.00</u>	<u>\$ 12,936,620.00</u>	<u>\$ 100,000.00</u>	<u>\$ 19,193,275.04</u>

SUPPLEMENTAL EXHIBITS
PUBLIC ASSISTANCE FUND

TOWNSHIP OF TEANECK
PUBLIC ASSISTANCE FUND
Statement of Public Assistance Cash
Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2021

Balance Dec. 31, 2020		\$ 12,278.77
Increased by Receipts:		
Due Current Fund		3,471.80
		15,750.57
Decreased by Disbursements:		
Reserve for Social Services	\$ 3,101.69	
Due Current Fund	370.11	
		3,471.80
Balance Dec. 31, 2021		\$ 12,278.77

TOWNSHIP OF TEANECK
PUBLIC ASSISTANCE FUND
Statement of Reserve for Social Services
Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2021

Balance Dec. 31, 2020	\$	3,201.69
Decreased by:		
Disbursements		<u>3,101.69</u>
Balance Dec. 31, 2021	\$	<u><u>100.00</u></u>

TOWNSHIP OF TEANECK
PART 2
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

TOWNSHIP OF TEANECK
Schedule of Findings and Recommendations
For the Year Ended December 31, 2021

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.

None.

19550

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

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

None.

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>
James Dunleavy	Mayor	\$1,000,000.00(A)
Elie Y. Katz	Council Member / Deputy Mayor	1,000,000.00(A)
Mark J. Schwartz	Council Member / Deputy Mayor	1,000,000.00(A)
Gervonn Romney Rice	Council Member	1,000,000.00(A)
Keith Kaplan	Council Member	1,000,000.00(A)
Michael Pagan	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)
Christy Moore	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)
Glenn O'Reilly	Police Chief	1,000,000.00(A)
Jordan Zaretsky	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)
Jennifer Jackson	Health Officer	1,000,000.00(A)
Laura Turnbull	Registrar of Vital Statistics	1,000,000.00(A)
Alan McGinley	Library Director	1,000,000.00(A)
James Tighe	Tax Assessor	1,000,000.00(A)
Glenna Crockett	Superintendent of Recreation	1,000,000.00(A)
William F. Rupp	Attorney	
John L. Shahdanian II	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.

19550

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
Certified Public Accountants
& Consultants

Daniel M DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant