

TOWN OF WEST NEW YORK
HUDSON COUNTY, NEW JERSEY
REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2021

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TOWN OF WEST NEW YORK

HUDSON COUNTY

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021



Independent Auditors' Report

**The Honorable Mayor and Members
of the Board of Commissioners
Town of West New York
West New York, New Jersey**

Report on the Audit of the Regulatory Basis Financial Statements

Opinions on Regulatory Basis Financial Statements

We have audited the regulatory basis financial statements of the various funds and the governmental fixed assets of the Town of West New York, New Jersey, ("Town") which comprise the balance sheets as of December 31, 2021, and the related statements of operations and changes in fund balance for the year then ended, the statement of changes in fund balance, the statements of revenues and statements of expenditures for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents. The regulatory basis financial statements of the Town as of and for the year ended December 31, 2020 were audited by other auditors whose report dated September 30, 2021 expressed an unmodified opinion on those regulatory basis financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying regulatory basis financial statements present fairly, in all material respects, the regulatory basis balance sheets of the Town as of December 31, 2021, and the regulatory basis revenues, expenditures, and changes in fund balances for the year then ended, the statement of changes in fund balance, the statements of revenues and statements of expenditures for the year ended December 31, 2021 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Department of Community Affairs, Division of Local Government, State of New Jersey ("Division") described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Town as of December 31, 2021, or its revenues, expenditures and changes in fund balance thereof for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"), requirements prescribed by the Division, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards and requirements are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, 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.

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**The Honorable Mayor and Members
of the Board of Commissioners
Town of West New York
West New York, New Jersey**

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Town on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division. 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 the financial statements in accordance with the financial reporting provisions of the Division. 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 Town'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.

Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, requirements prescribed by the Division, 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 GAAS, requirements prescribed by the Division, 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.

**The Honorable Mayor and Members
of the Board of Commissioners
Town of West New York
West New York, New Jersey**

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- 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town'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.

Report on Supplementary Information Required by the Division in Accordance with the Regulatory Basis of Accounting

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The information included in Part II - Supplementary Information Required by the Division, Part IV – Supplemental Data and Part V – Letter of Comments and Recommendations, as listed in the table of contents, is presented for purposes of additional analysis as required by the Division and is not a required part of the 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 Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Supplementary Information as Required by the Uniform Guidance and NJ OMB Circular 15-08

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; and NJ OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and related notes to the schedules of federal awards and state financial assistance are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards, state financial assistance, and related notes 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

**The Honorable Mayor and Members
of the Board of Commissioners
Town of West New York
West New York, New Jersey**

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statements. Such information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards, state financial assistance, and related notes 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 21, 2022 on our consideration of the Town'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 Town'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 Town's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
Woodcliff Lake, New Jersey
October 21, 2022



Gary W. Higgins, CPA
Registered Municipal Accountant, No. 405

TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - CURRENT FUND
AS OF DECEMBER 31, 2021 AND 2020

ASSETS	<u>Reference</u>	<u>2021</u>	<u>2020</u>
Cash	A-4	\$ 35,604,298	\$ 26,456,064
Cash Held by Third Party	A-4	<u>277,528</u>	<u>206,337</u>
		35,881,826	26,662,401
Cash - Change Funds	A-5	500	500
Grants Receivable	A-23	3,900,865	4,352,078
Prepaid Debt Service	A-7	<u>851,240</u>	<u>841,928</u>
		<u>40,634,431</u>	<u>31,856,907</u>
Receivables and Other Assets With Full Reserves			
Delinquent Property Taxes Receivable	A-9	21,676	22,384
Tax Title Liens	A-10	389,762	429,519
Due from General Capital Fund	C-12	514,139	1,137,639
Due from Parking Utility Operating Fund	A-8	<u>1,095,019</u>	<u>57,582</u>
		<u>2,020,596</u>	<u>1,647,124</u>
Deferred Charges			
Special Emergency		<u>-</u>	<u>860,000</u>
Total Assets		<u>\$ 42,655,027</u>	<u>\$ 34,364,031</u>

TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - CURRENT FUND
AS OF DECEMBER 31, 2021 AND 2020

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund			
Appropriation Reserves	A-3,A-12	\$ 6,434,224	\$ 9,464,851
Due to North Hudson Sewerage Authority	A-13	899,568	21,588
Encumbrances Payable	A-14	1,616,156	1,933,585
Accounts Payable	A-22	880,504	1,538,593
Prepaid Taxes and PILOTS	A-15	1,183,894	825,955
Tax and PILOT Overpayments	A-16	39,835	822,048
County Taxes Payable	A-17	80,310	89,489
Local District School Taxes Payable	A-18	109	
Tax Sale Deposits Payable			673,489
Due to Animal Control Fund	B-2	92	19
Due to Other Trust Fund	B-6	5,598,584	4,108,587
Due to Parking Utility Capital Fund	A-28	1,460	
Reserve for Tax Appeals	A-20	97,693	139,242
Reserve for Master Tax Plan	A-21	142,967	142,967
Reserve for Insurance Runout Claims	A-19	277,528	206,337
Appropriated Grant Reserves	A-24	2,491,422	870,311
Unappropriated Grant Reserves	A-25	5,316,507	29,533
Due to State of New Jersey - Dept. of Agriculture	A-26	55,575	339
Due to State of New Jersey for Senior Citizens' and Veterans' Deductions	A-6	<u>55,754</u>	<u>57,254</u>
		25,172,182	20,924,187
Reserve for Receivables and Other Assets	A	2,020,596	1,647,124
Fund Balance	A-1	<u>15,462,249</u>	<u>11,792,720</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 42,655,027</u>	<u>\$ 34,364,031</u>

TOWN OF WEST NEW YORK
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
REVENUES AND OTHER INCOME			
Fund Balance Utilized	A-2	\$ 8,550,000	\$ 8,550,000
Miscellaneous Revenue Anticipated	A-2	49,656,717	43,165,563
Receipts from Delinquent Taxes	A-2	94,651	10,952
Receipts from Current Taxes	A-2	71,314,294	70,642,349
Non-Budget Revenue	A-2	550,187	315,212
Other Credits to Income			
Unexpended Balances of Appropriation Reserves	A-12	9,920,324	4,450,630
Appropriated Grant Reserves Cancelled	A-24	21,444	
Interfunds Liquidated	A-1	623,500	20,826
COVID-19 Special Emergency Revenue Shortfall		<u>-</u>	<u>860,000</u>
 Total Revenues and Other Income		 <u>140,731,117</u>	 <u>128,015,532</u>
EXPENDITURES			
Budget Appropriations			
Operations Within "CAPS"			
Salaries and Wages	A-3	29,222,000	27,750,500
Other Expenses	A-3	29,165,372	27,989,496
Operations Excluded from "CAPS"			
Other Expenses	A-3	24,318,618	23,135,453
Capital Improvements	A-3	200,000	125,000
Municipal Debt Service	A-3	4,491,424	4,532,854
Local School District Purposes	A-3	275,100	273,300
Statutory Expenditures, Deferred Charges and Judgements	A-3	<u>7,796,728</u>	<u>6,500,486</u>
 Total Budget Expenditures		 <u>95,469,241</u>	 <u>90,307,089</u>

TOWN OF WEST NEW YORK
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
EXPENDITURES (Continued)			
County Taxes	A-17	\$ 13,354,733	\$ 12,940,726
County Open Space Preservation	A-17	14,068	14,154
Local District School Tax	A-18	18,636,109	18,277,722
Refund of Prior Year Revenue			327,772
Interfunds Advanced	A-8	<u>1,037,437</u>	<u>1,190,166</u>
Total Expenditures		<u>128,511,588</u>	<u>123,057,629</u>
Excess in Revenue/Statutory Excess to Fund Balance		12,219,529	4,957,903
Fund Balance, January 1	A	<u>11,792,720</u>	<u>15,384,817</u>
		24,012,249	20,342,720
Utilization as Anticipated Revenue	A-2	<u>8,550,000</u>	<u>8,550,000</u>
Fund Balance, December 31	A	<u>\$ 15,462,249</u>	<u>\$ 11,792,720</u>

TOWN OF WEST NEW YORK
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Reference</u>	<u>Budget</u>	<u>Added by N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
SURPLUS ANTICIPATED					
Surplus Anticipated	A-1	\$ 8,550,000	\$ -	\$ 8,550,000	\$ -
MISCELLANEOUS REVENUES					
Licenses					
Alcoholic Beverages	A-11	104,000		109,940	5,940
Other	A-11	137,000		171,087	34,087
Fees and Permits	A-11	207,300		208,212	912
Fines and Costs					
Municipal Court	A-11	2,328,700		1,091,504	(1,237,196)
Interest and Costs on Taxes	A-11	248,000		374,426	126,426
Interest on Investments and Deposits	A-11	275,000		226,360	(48,640)
Payment in Lieu of Taxes					
Waterfront and All Others	A-11	23,000,000		26,159,632	3,159,632
Cable T.V. Franchise Tax	A-11	321,186		330,186	9,000
Pool Membership Fees	A-11	144,000		-	(144,000)
EMT Service Fees	A-11	769,800		663,747	(106,053)
Hudson County Sewerage Authority (FOG)	A-11	400,000		400,000	-
Consolidated Municipal Property Tax Relief Aid	A-11	1,248,884		1,248,884	-
Energy Receipts Tax	A-11	5,561,495		5,561,495	-
Uniform Construction Code Fees (N.J.S.A.40A:4-36)					
Uniform Construction Code Fees	A-11	1,632,000		1,146,256	(485,744)
Distracted Driver	A-23	9,000	-	9,000	-
Municipal Alliance on Alcoholism and Drug Abuse	A-23	15,712	-	15,712	-
Summer Food Program	A-23	470,701		470,701	-
2021 Body Armor Replacement Grant	A-23	7,927		7,927	-
Click it or Ticket Grant	A-23	6,000		6,000	-
Body Worn Camera Grant Program	A-23	295,510		295,510	-
Recycling Tonnage Grant	A-23		60,536	60,536	-
Strengthening Local Public Health Capacity 2021 Grant	A-23	291,042		291,042	-
Clean Communities Program	A-23	70,038		70,038	-
Safe and Secure Grant	A-23	32,400		32,400	-
Hudson County DCBG - Senior Vehicles	A-23	610,432		610,432	-
Hudson County CDBG - Food Vehicles	A-23	225,000		225,000	-
Hudson County Open Space Grant - Miller Park Phase II	A-23	500,000		500,000	-
Volkswagen Environmental Mitigation Grant	A-23	1,920,198		1,920,198	-
Hudson County Partnership Grant	A-25	3,000		3,000	-
Alcohol Education Rehabilitation Grant	A-25	7,835		7,835	-
Department of Justice Grant	A-25	8,126		8,126	-
2020 Body Armor Replacement Grant	A-25	10,572		10,572	-
Edward Bryne Memorial Justice Assistance Grant	A-23		15,621	15,621	-
Community Development Block Grant	A-23		498,109	498,109	-
Drive Sober Get Pulled Over	A-23		6,000	6,000	-
FEMA - COVID 19	A-23		2,750,000	2,750,000	-
Reserve for Payment of Debt - General Capital Fund	A-11	48,162		48,162	-
UEZ Reserve - Other Trust Fund	A-11	25,452		25,452	-
Elevator Fee Inspections	A-11	15,000		25,723	10,723
American Rescue Plan of 2021	A-25	2,760,000		2,760,000	-
Reimbursement for Recreation Services	A-11	671,584		671,684	100
Reimbursement for Police Security	A-11	298,000		324,792	26,792
Reimbursement for Waste Disposal	A-11	195,416		195,416	-
Reimbursement for Fuel	A-11	100,000	-	100,000	-
Total Miscellaneous Revenues	A-1	44,974,472	3,330,266	49,656,717	1,351,979

**TOWN OF WEST NEW YORK
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Reference</u>	<u>Budget</u>	Added by N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or (Deficit)
RECEIPTS FROM DELINQUENT TAXES	A-1,A-2	\$ 12,150	\$ -	\$ 94,651	\$ 82,501
AMOUNT TO BE RAISED BY TAXES FOR SUPPORT OF MUNICIPAL BUDGET:					
Local Tax for Municipal Purposes		37,855,349		38,438,353	583,004
Addition to Local District School Tax		275,100		275,100	-
Minimum Library Tax		<u>1,150,931</u>	<u>-</u>	<u>1,150,931</u>	<u>-</u>
TOTAL AMOUNT TO BE RAISED BY TAXES FOR SUPPORT OF MUNICIPAL BUDGET	A-2	<u>39,281,380</u>	<u>-</u>	<u>39,864,384</u>	<u>583,004</u>
Total General Revenues		<u>\$ 92,818,002</u>	<u>\$ 3,330,266</u>	98,165,752	<u>\$ 2,017,484</u>
	<u>Reference</u>	A-3	A-3		
Non-Budget Revenue	A-1, A-4			<u>550,187</u>	
				<u>\$ 98,715,939</u>	

TOWN OF WEST NEW YORK
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

ANALYSIS OF REALIZED REVENUES	<u>Reference</u>	
Allocation of Current Tax Collection		
Revenue from Collections	A-1,A-9	\$ 71,314,294
Less: Allocated to School and County Taxes	A-17,A-18	<u>32,004,910</u>
Balance for Support of Municipal Budget Appropriations		39,309,384
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>555,000</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 39,864,384</u>
Receipts from Delinquent Taxes		
Taxes Receivable	A-9	\$ 22,231
Tax Title Liens	A-10	<u>72,420</u>
	A-2	<u>\$ 94,651</u>

TOWN OF WEST NEW YORK
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

Reference

ANALYSIS OF NON-BUDGET REVENUES

Assessor's Office - Certified Property Lists	\$ 8,280
EMS Task Force	32,289
Rent Control Board	24,800
Moratorium Fees	25,358
Tax Collector ACH and Credit Card Fees	25,647
Police Off Duty Fees	54,603
Property Registrations	59,900
Miscellaneous	<u>319,310</u>
	A-1,A-2,A-4 \$ <u>550,187</u>

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

OPERATIONS - WITHIN "CAPS" GENERAL GOVERNMENT	Appropriated <u>Budget</u>	Budget After <u>Modification</u>	<u>Expended</u> Paid or <u>Charged</u>	<u>Reserved</u>	Unexpended Balance <u>Cancelled</u>
Department of Public Affairs					
Director's Office					
Salaries and Wages	\$ 90,000	\$ 75,000	\$ 69,385	\$ 5,615	
Other Expenses	60,000	55,000	18,917	36,083	
Town Clerk					
Salaries and Wages	410,000	320,000	309,344	10,656	
Other Expenses					
Legal Advertising and Publications	15,000	15,000	9,135	5,865	
Miscellaneous Other Expenses	32,000	37,000	36,499	501	
Codifications of Ordinances	6,000	6,000	1,195	4,805	
Poormaster's Fund					
Other Expenses	1,500	1,500	-	1,500	
Elections					
Salaries and Wages	25,000	25,000	-	25,000	
Other Expenses	174,000	174,000	33,062	140,938	
Board of Health					
Salaries and Wages	320,000	370,000	281,465	88,535	
Other Expenses	225,000	150,000	148,455	1,545	
Vital Statistics - Salaries and Wages	97,500	97,500	95,658	1,842	
Prosecutor					
Other Expenses	120,000	120,000	68,415	51,585	
Public Relations					
Other Expenses	140,000	140,000	138,871	1,129	
Rent Control Board					
Salaries and Wages	95,000	90,000	80,997	9,003	
Other Expenses	43,000	43,000	19,876	23,124	
Town Funding Program					
Other Expenses	133,000	133,000	118,000	15,000	

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

OPERATIONS - WITHIN "CAPS" GENERAL GOVERNMENT	Appropriated <u>Budget</u>	Budget After <u>Modification</u>	<u>Expended</u> Paid or <u>Charged</u>	<u>Reserved</u>	Unexpended Balance <u>Cancelled</u>
Housing Inspection					
Salaries and Wages	\$ 245,000	\$ 205,000	\$ 203,919	\$ 1,081	
Other Expenses	800	800	166	634	
Tenants Relations					
Other Expenses	144,000	144,000	78,805	65,195	
School Crossing Guards					
Salaries and Wages	750,000	780,000	771,840	8,160	
Law Department					
Salaries and Wages	16,000	16,000	15,000	1,000	
Other Expenses	930,000	767,500	470,855	296,645	
Supervised Play Activity					
Salaries and Wages	700,000	500,000	466,246	33,754	
Other Expenses	450,000	450,000	224,383	225,617	
Senior Citizens Coordinator of Events					
Salaries and Wages	415,000	405,000	397,440	7,560	
Other Expenses	90,000	70,000	28,450	41,550	
Administrative Offices					
Salaries and Wages	415,000	422,500	385,944	36,556	
Other Expenses	88,000	113,000	92,564	20,436	
Insurance/Personnel Department					
Salaries and Wages	60,000	61,000	60,175	825	
Other Expenses	5,500	5,500	152	5,348	
Zoning Board					
Other Expenses	55,000	55,000	29,418	25,582	
Planning Board					
Salaries and Wages	60,000	60,000	52,609	7,391	
Other Expenses	55,000	40,000	9,440	30,560	
North Hudson Regional Council of Mayors					
Town Share	66,000	66,000	65,380	620	

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

OPERATIONS - WITHIN "CAPS" GENERAL GOVERNMENT	Appropriated Budget	Budget After Modification	Expended Paid or Charged	Reserved	Unexpended Balance Cancelled
North Hudson Regional Council of Mayors Aid Task Force					
Town Share	\$ 12,000	\$ 17,000	\$ 16,345	\$ 655	
Department of Revenue and Finance					
Director's Office					
Salaries and Wages	68,000	20,000	17,452	2,548	
Other Expenses	33,000	33,000	15,541	17,459	
Treasurer's Office					
Salaries and Wages	575,000	665,000	615,712	49,288	
Other Expenses					
Annual F/S and Annual Audit	250,000	195,000	51,663	143,337	
Miscellaneous Other Expenses	130,000	170,000	155,395	14,605	
Payroll Service Fee	65,000	65,000	55,368	9,632	
Assessment of Taxes					
Salaries and Wages	275,000	265,000	259,059	5,941	
Other Expenses	94,000	94,000	57,513	36,487	
Collection of Taxes					
Salaries and Wages	355,000	400,000	333,737	66,263	
Other Expenses	50,000	70,000	64,149	5,851	
Insurance					
General Liability Insurance	1,300,000	1,450,000	1,422,378	27,622	
Workers Compensation Insurance	1,200,000	1,200,000	1,153,902	46,098	
Employee Group Health	12,600,000	12,600,000	12,599,318	682	
Unemployment Insurance	165,000	165,000	-	165,000	
Health Waiver	25,000	165,000	162,122	2,878	
Purchasing Agent					
Salaries and Wages	220,000	165,000	157,539	7,461	
Other Expenses	19,000	19,000	2,814	16,186	
DEPARTMENT OF PUBLIC SAFETY					
Director's Office					
Salaries and Wages	570,000	675,000	661,296	13,704	
Other Expenses	67,000	67,000	49,843	17,157	
Police					
Salaries and Wages	16,175,000	16,095,000	15,491,251	603,749	
Other Expenses	681,072	806,072	712,724	93,348	
Public Safety Mechanics					
Salaries and Wages	200,000	200,000	179,196	20,804	
Juvenile Aid					
Other Expenses	4,000	4,000	-	4,000	

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	Appropriated <u>Budget</u>	Budget After <u>Modification</u>	<u>Expended</u> Paid or <u>Charged</u>	<u>Reserved</u>	Unexpended Balance <u>Cancelled</u>
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT (Continued)					
DEPARTMENT OF PUBLIC SAFETY (Continued)					
Uniform Fire Safety					
Salaries and Wages	\$ 220,000	\$ 205,000	\$ 191,393	\$ 13,607	
Other Expenses	25,000	25,000	24,233	767	
Ambulance Squad					
Salaries and Wages	1,150,000	1,180,000	1,124,479	55,521	
Other Expenses	175,000	170,000	143,088	26,912	
Office of Emergency Management					
Other Expenses	15,000	15,000	11,624	3,376	
Department of Public Works					
Director's Office					
Salaries and Wages	165,000	165,000	148,038	16,962	
Other Expenses	35,000	35,000	11,567	23,433	
Streets and Sewers					
Salaries and Wages	1,975,000	2,035,000	1,968,974	66,026	
Other Expenses	505,000	505,000	404,316	100,684	
Snow Removal	150,000	150,000	119,902	30,098	
Street Lighting					
Other Expenses	680,000	650,000	329,339	320,661	
Fire Hydrant Rental					
Other Expenses	230,000	230,000	162,208	67,792	
Recycling					
Other Expenses	750,000	750,000	523,449	226,551	
Garbage and Trash					
Salaries and Wages	910,000	770,000	674,068	95,932	
Other Expenses	3,100,000	3,070,000	2,519,482	550,518	
Engineering Services and Costs					
Other Expenses	650,000	610,000	289,620	320,380	

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	Appropriated <u>Budget</u>	Budget After <u>Modification</u>	<u>Expended</u> Paid or <u>Charged</u>	<u>Reserved</u>	Unexpended Balance <u>Cancelled</u>
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT (Continued)					
DEPARTMENT OF PUBLIC SAFETY (Continued)					
Department of Parks and Public Property					
Director's Office					
Salaries and Wages	\$ 285,000	\$ 275,000	\$ 265,687	\$ 9,313	
Other Expenses	18,000	28,000	14,515	13,485	
Divisions of Parks					
Salaries and Wages	995,000	1,030,000	1,004,681	25,319	
Other Expenses	450,000	525,000	478,920	46,080	
Celebration of Public Events Anniversary or Holiday					
Salaries and Wages	167,000	140,000	127,172	12,828	
Other Expenses	80,000	100,000	92,571	7,429	
Public Buildings and Ground Maintenance					
Salaries and Wages	160,000	155,000	149,566	5,434	
Other Expenses	450,000	550,000	481,177	68,823	
Light and Power					
Other Expenses	575,000	575,000	559,019	15,981	
Centralized Postage					
Other Expenses	70,000	35,000	20,171	14,829	
Fuel					
Other Expenses	300,000	300,000	270,980	29,020	
Telephone					
Other Expenses	225,000	225,000	223,816	1,184	
Water					
Other Expenses	165,000	165,000	54,158	110,842	
Sewerage					
Other Expenses	125,000	125,000	21,646	103,354	
Signal Bureau					
Other Expenses	20,000	120,000	111,756	8,244	

**TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Appropriated Budget</u>	<u>Budget After Modification</u>	<u>Expended Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
UNIFORM CONSTRUCTION CODE					
CODE ENFORCEMENT AND ADMINISTRATION					
Uniform Construction Code Enforcement Functions					
Construction Code Official					
Salaries and Wages	\$ 650,000	\$ 630,000	\$ 606,393	\$ 23,607	
Other Expenses	110,000	110,000	58,582	51,418	
UNCLASSIFIED					
Municipal Court					
Salaries and Wages	725,000	725,000	577,722	147,278	
Other Expenses	240,000	174,000	111,399	62,601	
Reserve for Tax Appeals	125,000	125,000	125,000		
Public Defender					
Other Expenses	87,000	87,000	43,170	43,830	-
Total Operations Within "CAPS"	58,422,372	58,382,372	53,060,258	5,322,114	-
Contingent	5,000	5,000	-	5,000	-
Total Operations Including Contingent Within "CAPS"	58,427,372	58,387,372	53,060,258	5,327,114	-
Detail:					
Salaries and Wages	29,538,500	29,222,000	27,585,898	1,478,563	-
Other Expenses (Including Contingent)	28,888,872	29,165,372	25,474,360	3,848,551	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
DEFERRED CHARGES:					
Contribution to:					
Public Employees' Retirement System of NJ	1,203,836	1,203,836	1,185,321	18,515	
PERS Adjustments	10,000	10,000	-	10,000	
Police and Fireman's Retirement System of NJ	4,226,918	4,226,918	4,226,918	-	
Social Security System (O.A.S.I.)	1,200,000	1,240,000	1,219,571	20,429	-
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	6,640,754	6,680,754	6,631,810	48,944	-
Total General Appropriations for Municipal Purposes Within "CAPS"	65,068,126	65,068,126	59,692,068	5,376,058	-

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Appropriated Budget</u>	<u>Budget After Modification</u>	<u>Expended Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
OPERATIONS - EXCLUDED FROM "CAPS"					
Public Library					
Maintenance of Free Public Library	\$ 1,150,931	\$ 1,150,931	\$ 553,633	\$ 597,298	
Contribution to North Hudson Regional Fire	15,350,000	15,350,000	14,889,132	460,868	
Public and Private Programs Offset by Revenues					
Summer Food Program	470,701	470,701	470,701		
Clean Communities Program	70,038	70,038	70,038		
Municipal Alliance	15,712	15,712	15,712		
Municipal Alliance-Local Match	3,928	3,928	3,928		
2020 Body Armor Replacement Grant	10,572	10,572	10,572		
2021 Body Armor Replacement Grant	7,927	7,927	7,927		
Click it or Tickets Grant	6,000	6,000	6,000		
Body Worn Camera Grant Program	295,510	295,510	295,510		
Distracted Driver	9,000	9,000	9,000		
Department of Justice Grant	8,126	8,126	8,126		
Alcohol Education Rehabilitation Grant	7,835	7,835	7,835		
Safe and Secure Communities Grant	32,400	32,400	32,400		
Strengthening Local Public Health Capacity 2021 Grant	291,042	291,042	291,042		
Recycling Tonnage Grant		60,536	60,536		
Hudson County Open Space Grant - Miller Park Phase III	500,000	500,000	500,000		
Hudson County CDBG - Senior Vehicles	610,432	610,432	610,432		
Hudson County CDBG - Food Donations	225,000	225,000	225,000		
CDBG - Library Construction		498,109	498,109		
Volkswagon Environmental Mitigation Grant	1,920,198	1,920,198	1,920,198		
FEMA - COVID 19		2,750,000	2,750,000		
Edward Byrne memorial Justice assistance Grant		15,621	15,621		
Reserve for Hudson County Partnership Grant	3,000	3,000	3,000		
Drive Sober	-	6,000	6,000	-	-
Total Operations - Excluded from "CAPS"	<u>20,988,352</u>	<u>24,318,618</u>	<u>23,260,452</u>	<u>1,058,166</u>	<u>-</u>
Detail:					
Other Expenses	<u>20,988,352</u>	<u>24,318,618</u>	<u>23,260,452</u>	<u>1,058,166</u>	<u>-</u>
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>-</u>
Total Capital Improvement Excluded from "CAPS"	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>-</u>
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	2,435,000	2,435,000	2,435,000	-	
Interest on Bonds	735,378	735,378	735,378	-	
Green Trust Loan Program				-	
Loan Repayments for Principal and Interest	52,546	52,546	52,546	-	
North Hudson Regional Fire Debt Service	1,134,500	1,134,500	1,134,500	-	
HCIA Loan Payment	<u>134,000</u>	<u>134,000</u>	<u>134,000</u>	<u>-</u>	<u>-</u>
Total Municipal Debt Service Excluded from "CAPS"	<u>4,491,424</u>	<u>4,491,424</u>	<u>4,491,424</u>	<u>-</u>	<u>-</u>

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Appropriated Budget</u>	<u>Budget After Modification</u>	<u>Expended Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
OPERATIONS - EXCLUDED FROM "CAPS" (Continued)					
Deferred Charges - Municipal - Excluded from "CAPS"					
Deferred Charges					
Special Emergency Authorizations	\$ 860,000	\$ 860,000	\$ 860,000	\$ -	\$ -
Total Deferred Charges - Municipal - Excluded from "CAPS"	860,000	860,000	860,000	-	-
Judgements	380,000	380,000	255,973	-	124,027
Total Operations - Excluded from "CAPS"	26,919,776	30,250,042	29,067,849	1,058,166	124,027
For Local School District Purposes - Excluded from "CAPS"					
Type I School District Debt Service					
Payment of Bond Principal	240,000	240,000	240,000	-	-
Interest on School Bonds	35,100	35,100	35,100	-	-
Total Type I School District Debt Service	275,100	275,100	275,100	-	-
Total General Appropriations	92,263,002	95,593,268	89,035,017	6,434,224	124,027
Reserve for Uncollected Taxes	555,000	555,000	555,000	-	-
Total General Appropriations	\$ 92,818,002	\$ 96,148,268	\$ 89,590,017	\$ 6,434,224	\$ 124,027

Reference

A-2

A

Budget as Adopted	A-2	\$ 92,818,002	
Added Per N.J.S.A. 40A:4-87	A-2	<u>3,330,266</u>	
	A-3	<u>\$ 96,148,268</u>	
Cash Disbursed	A-4		\$ 78,182,037
Transferred to Appropriated Grant Reserves	A-24		7,817,687
Deferred Charges - Special Emergency Authorization	A-28		860,000
Reserve for Uncollected Taxes	A-2		555,000
Encumbrances Payable	A-14		1,208,365
Reserve for Tax Appeals	A-20		125,000
Prepaid Debt Service	A-7		<u>841,928</u>
			<u>\$ 89,590,017</u>

TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF DECEMBER 31, 2021 AND 2020

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
ASSETS			
ANIMAL CONTROL FUND			
Cash	B-1	\$ 5,243	\$ 2,278
Due from Current Fund	B-2	<u>92</u>	<u>19</u>
		<u>5,335</u>	<u>2,297</u>
OTHER TRUST FUND			
Cash	B-1	5,842,654	4,299,072
Due from Current Fund	B-6	5,598,584	4,108,587
Due from Parking Utility Operating Fund	B-5	<u>800</u>	<u>2,425</u>
		<u>11,442,038</u>	<u>8,410,084</u>
COMMUNITY DEVELOPMENT BLOCK GRANT FUND			
Due from County of Hudson Community Development Block Grant	B-10	<u>485,810</u>	<u>485,810</u>
Total Assets		<u>\$ 11,933,183</u>	<u>\$ 8,898,191</u>

TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF DECEMBER 31, 2021 AND 2020

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
LIABILITIES AND RESERVES			
ANIMAL CONTROL FUND			
Reserve for Animal Control Expenditures	B-3	\$ 5,327	\$ 2,282
Due to State of New Jersey	B-4	<u>8</u>	<u>15</u>
		<u>5,335</u>	<u>2,297</u>
OTHER TRUST FUND			
Various Trust Reserves	B-7	10,630,334	8,023,567
Due to Third Party Lienholders	B-8	391,425	66,859
Encumbrances Payable	B-12	218,863	79,221
Due to State of New Jersey - Unemployment	B-9	<u>201,416</u>	<u>240,437</u>
		<u>11,442,038</u>	<u>8,410,084</u>
COMMUNITY DEVELOPMENT BLOCK GRANT FUND			
Reserve for Community Development Block Grant	B-11	<u>485,810</u>	<u>485,810</u>
 Total Liabilities and Reserves		 <u>\$ 11,933,183</u>	 <u>\$ 8,898,191</u>

TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - GENERAL CAPITAL FUND
AS OF DECEMBER 31, 2021 AND 2020

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
ASSETS			
Cash	C-2,C-3	\$ 2,760,529	\$ 15,821
Grants Receivable	C-10	16,071,371	6,883,160
Deferred Charges to Future Taxation - Funded	C-4	23,144,063	25,980,076
Deferred Charges to Future Taxation - Unfunded	C-5	19,487,023	9,092,938
Overexpenditure of Ordinance	C-15	<u>19,833</u>	<u>19,833</u>
Total Assets		<u>\$ 61,482,819</u>	<u>\$ 41,991,828</u>
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-6	21,802,000	24,352,000
School Serial Bonds	C-7	1,050,000	1,290,000
State of New Jersey - Green Acres Loans Payable	C-8	292,063	338,076
Bond Anticipation Notes Payable	C-16	8,942,000	-
Contracts Payable	C-14	3,284,809	3,071,973
Due to Current Fund	C-12	514,139	1,137,639
Capital Improvement Fund	C-9	233,458	63,458
Reserve for Payment of Debt	C-13	37,813	48,162
Improvement Authorizations			
Funded	C-11	12,628,646	2,744,404
Unfunded	C-11	11,907,307	8,279,586
Fund Balance	C-1	<u>790,584</u>	<u>666,530</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 61,482,819</u>	<u>\$ 41,991,828</u>

There were bonds and notes authorized but not issued on December 31, 2021 of \$10,545,023 and 2020 of \$9,092,938.
(Exhibit C-17)

TOWN OF WEST NEW YORK
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
Balance, January 1	C	\$ 666,530	\$ 625,524
Increased by:			
Improvement Authorizations Cancelled	C-11	<u>124,054</u>	<u>41,006</u>
Balance, December 31	C	<u>\$ 790,584</u>	<u>\$ 666,530</u>

**TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS -
PARKING UTILITY FUND
AS OF DECEMBER 31, 2021 AND 2020**

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
ASSETS			
Operating Fund			
Cash	D-4	\$ 3,578,647	\$ 2,906,243
Due from Parking Utility Capital Fund	D-17	<u>34,475</u>	<u>-</u>
		<u>3,613,122</u>	<u>2,906,243</u>
Deferred Charges:			
Emergency Authorization	D-8	<u>700,000</u>	<u>-</u>
Total Operating Fund		<u>4,313,122</u>	<u>2,906,243</u>
Capital Fund			
Cash	D-4	17,948,706	
Due from Current Fund	A-28	1,460	
Fixed Capital	D-5	16,384,954	16,384,954
Fixed Capital Authorized and Uncompleted	D-6	<u>18,690,000</u>	<u>10,550,000</u>
Total Capital Fund		<u>53,025,120</u>	<u>26,934,954</u>
Total Assets		<u>\$ 57,338,242</u>	<u>\$ 29,841,197</u>

**TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS -
PARKING UTILITY FUND
AS OF DECEMBER 31, 2021 AND 2020**

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
Operating Fund			
Appropriation Reserves	D-3,D-16	\$ 112,946	\$ 368,222
Encumbrances Payable	D-9	166,788	98,988
Accrued Interest on Bonds	D-10	159,925	116,956
Accounts Payable	D-11	79,345	140,585
Due to Current Fund	D-7	1,095,019	57,582
Due to Other Trust Fund	D-13	800	2,425
		<u>1,614,823</u>	<u>784,758</u>
Fund Balance	D, D-1	<u>2,698,299</u>	<u>2,121,485</u>
Total Operating Fund		<u>4,313,122</u>	<u>2,906,243</u>
Capital Fund			
Serial Bonds Payable	D-21	5,375,000	5,720,000
Bond Anticipation Notes	D-22	18,690,000	
Encumbrances Payable	D-18	183,139	
Improvement Authorization - Funded	D-20	210,103	
Improvement Authorization - Unfunded	D-20	9,542,336	10,550,000
Due to Parking Utility Operating Fund	D-17	34,475	
Capital Improvement Fund	D-14	90,000	
Reserve for Debt Service	D-15	45,825	
Reserve for Amortization	D-12	11,009,954	10,664,954
Reserve for 51-52 Street Parking Garage	D-19	7,844,288	-
Total Capital Fund		<u>53,025,120</u>	<u>26,934,954</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 57,338,242</u>	<u>\$ 29,841,197</u>

There were no bonds and notes authorized but not issued on December 31, 2021 and bonds and notes authorized but not issued on December 31, 2020 of \$10,550,000. (Exhibit D-23)

TOWN OF WEST NEW YORK
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS - PARKING UTILITY OPERATING FUND
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>Reference</u>	<u>2021</u>	<u>2020</u>
Revenues and Other Income Realized			
Fund Balance Anticipated			\$ 500,000
Parking Fees	D-2	\$ 2,696,605	2,260,738
American Rescue Plan Act of 2021	D-2	1,000,000	-
Non-Budget Revenue	D-2	90,847	68,812
Other Credits to Income			
Appropriation Reserves Lapsed	D-16	326,015	210,227
Liquidation of Reserve for Other Accounts Receivable		<u>-</u>	<u>42,399</u>
		<u>4,113,467</u>	<u>3,082,176</u>
Expenditures			
Budget Appropriations			
Operating	D-3	2,943,483	1,897,045
Capital Improvements	D-3	500,000	
Debt Service	D-3	640,944	681,746
Deferred Charges and Statutory Expenditures	D-3	<u>152,226</u>	<u>150,052</u>
		<u>4,236,653</u>	<u>2,728,843</u>
Excess (Deficit) in Revenue		(123,186)	353,333
Adjustments to Income before Surplus:			
Expenditures included above which are by Statute Deferred			
Charges to Budget of Succeeding Year	D, D-8	<u>700,000</u>	<u>-</u>
Statutory Excess to Fund Balance		576,814	353,333
Fund Balance, January 1	D	<u>2,121,485</u>	<u>2,268,152</u>
		2,698,299	2,621,485
Decreased by:			
Utilized as Anticipated Revenue		<u>-</u>	<u>500,000</u>
Fund Balance, December 31	D	<u>\$ 2,698,299</u>	<u>\$ 2,121,485</u>

**TOWN OF WEST NEW YORK
STATEMENT OF REVENUES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Reference</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess</u>
Parking Fees	D-1, D-2, D-4	\$ 2,553,800	\$ 2,696,605	\$ 142,805
American Rescue Plan Act of 2021	D-1, D-4	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
	D-3	<u>\$ 3,553,800</u>	3,696,605	<u>\$ 142,805</u>
Non- Budget Revenue	D-1, D-4		<u>90,847</u>	
			<u>\$ 3,787,452</u>	
<u>Non-Budget Revenue</u>				
Interest on Deposits	D-4		\$ 50,644	
Miscellaneous	D-4		<u>40,203</u>	
	D-2		<u>\$ 90,847</u>	

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Appropriated</u>		<u>Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
OPERATING					
Salaries and Wages	\$ 680,000	\$ 765,000	\$ 760,988	\$ 4,012	
Other Expenses	<u>1,572,983</u>	<u>2,178,483</u>	<u>2,070,426</u>	<u>108,057</u>	<u>\$ -</u>
Total Operating	<u>2,252,983</u>	<u>2,943,483</u>	<u>2,831,414</u>	<u>112,069</u>	<u>-</u>
CAPITAL IMPROVEMENTS					
Capital Improvement Fund	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
Total Capital Improvements	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
DEBT SERVICE					
Payment of Bond Principal	345,000	345,000	345,000		
Interest on Bonds	246,591	253,091	246,388		6,703
Interest on Notes	<u>60,000</u>	<u>60,000</u>	<u>49,556</u>	<u>-</u>	<u>10,444</u>
Total Debt Service	<u>651,591</u>	<u>658,091</u>	<u>640,944</u>	<u>-</u>	<u>17,147</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Statutory Expenditures					
Contribution to					
Public Employees' Retirement System (PERS)	93,226	93,226	93,226		
Social Security System (O.A.S.I.)	<u>56,000</u>	<u>59,000</u>	<u>58,123</u>	<u>877</u>	<u>-</u>
Total Deferred Charges and Statutory Expenditures	<u>149,226</u>	<u>152,226</u>	<u>151,349</u>	<u>877</u>	<u>-</u>
	<u>\$ 3,553,800</u>	<u>\$ 4,253,800</u>	<u>\$ 4,123,707</u>	<u>\$ 112,946</u>	<u>\$ 17,147</u>
	<u>Reference</u>			D	
Adopted Budget	D-2	\$ 3,553,800			
Emergency Authorization	D-8	<u>700,000</u>			
		<u>\$ 4,253,800</u>			
Cash Disbursed	D-4		\$ 3,660,975		
Encumbrances Payable	D-9		166,788		
Accrued Interest on Bonds	D-10		<u>295,944</u>		
			<u>\$ 4,123,707</u>		

TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
General Fixed Assets:		
Land and Improvements	\$ 6,344,636	\$ 6,085,748
Buildings	2,408,050	2,408,050
Building Improvements	14,773,008	14,455,554
Machinery and Equipment	3,816,036	3,481,054
Vehicles	<u>7,094,231</u>	<u>6,711,054</u>
Total General Fixed Assets	<u>\$ 34,435,961</u>	<u>\$ 33,141,460</u>
Investment in General Fixed Assets	<u>\$ 34,435,961</u>	<u>\$ 33,141,460</u>

NOTES TO FINANCIAL STATEMENTS

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of West New York (the "Town") was incorporated in 1898 and operates under an elected Commission form of government. The Commission members are elected at-large in nonpartisan elections to serve four-year terms of office on a concurrent basis. Each Commissioner is assigned to head one of five departments. The Commission selects one of its members to serve as Mayor. The Mayor is the Chief Executive Officer of the Town and as such presides over all public meetings and makes appointments to various boards. The Commission exercises all legislative powers including final adoption of the municipal budget and bond ordinances and confirmation of the Mayor's appointments, and all executive authority which is not specifically provided to the Mayor, by state law. A Town Administrator is appointed by the Commission and is responsible for the implementation of the policies of the Commission, for the administration of all Town affairs and for the day to day operations of the Town. The Town Administrator is the Chief Administrative Officer for the Town. The Town's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

The Governmental Accounting Standards Board (GASB) requires the financial reporting entity to include both the primary government and component units. Component units are legally separate organizations for which the Town is financially accountable. The Town is financially accountable for an organization if the Town appoints a voting majority of the organization's governing board and (1) the Town is able to significantly influence the programs or services performed or provided by the organization; or (2) the Town is legally entitled to or can otherwise access the organization's resources; the Town is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Town is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Town in that the Town approves the budget, the issuance of debt or the levying of taxes. The Town is not includable in any other reporting entity as a component unit.

The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Town do not include the municipal library and housing authority which are considered component units under accounting principles generally accepted in the United States of America (GAAP). Complete financial statements of the above component units can be obtained by contacting the Treasurer of the respective entity.

B. Description of Regulatory Basis of Accounting

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

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Description of Regulatory Basis of Accounting (Continued)

(GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has adopted accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America. (GAAP). The municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.

C. Basis of Presentation – Financial Statements

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

The Town has the following funds and account group:

Current Fund – This fund is used to account for the revenues and expenditures for governmental operations of a general nature and the assets and liabilities related to such activities, including Federal and State grants not accounted for in another fund.

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

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

Other Trust Fund - This fund is established to account for the assets and resources, which are held by the Town as a trustee or agent for individuals, private organizations, other governments and/or other funds. These funds include dedicated fees/proceeds collected, developer deposits, payroll related deposits and funds deposited with the Town as collateral.

Community Development Block Grant Fund - This fund is used to account for grant proceeds, program income and related expenditures for Federal Block grant entitlements.

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

Parking Utility Fund – This fund is used to account for the revenues and expenditures for the operation of the Town's parking facilities and services. Acquisition or improvement of capital facilities and other capital assets for the parking utility is accounted for in the capital section of the fund. The Parking Utility Fund commenced operations on November 26, 2019 upon dissolution of the Parking Authority of the Town of West New York.

General Fixed Assets Account Group - This account group is used to account for all general fixed assets of the Town. The Town's infrastructure is not reported in the account group.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

Reclassifications - Certain reclassifications may have been made to the December 31, 2020 balances to conform to the December 31, 2021 presentation.

Financial Statements – Regulatory Basis

The GASB Codification also requires the financial statements of a governmental unit to be presented in the basic financial statements in accordance with GAAP. The Town presents the regulatory basis financial statements listed in the table of contents which are required by the Division and which differ from the basic financial statements required by GAAP. In addition, the Division requires the regulatory basis financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from reporting requirements under GAAP.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the accounting principles and practices prescribed by the Division in accordance with the regulatory basis of accounting. Measurement focus indicates the type of resources being measured. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The Town of West New York follows a modified accrual basis of accounting. Under this method of accounting, revenues, except State/Federal Aid, are recognized when received and expenditures are recorded when incurred. The accounting principles and practices prescribed or permitted for municipalities by the Division (“regulatory basis of accounting”) differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

Cash, Cash Equivalents and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government. Investments are reported at cost and are limited by N.J.S.A. 40A:5-15.1 et seq. GAAP requires that all investments be reported at fair value.

Inventories - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires inventories to be recorded as assets in proprietary-type funds.

Property Tax Revenues/Receivables - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one-quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. A penalty of up to 6% of the delinquency may be imposed on a taxpayer with a delinquency in excess of \$10,000 who fails to pay that delinquency prior to the end of the fiscal year in which the charges become delinquent.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Property Tax Revenues/Receivables (Continued)

The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of December 31, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Town. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on April first in the year following the calendar year levy when the same became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing the property on a standard tax sale. The Town also has the option when unpaid taxes or any municipal lien, or part thereof, on real property remains in arrears on the 11th day of the eleventh month in the fiscal year when the taxes or lien became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing property on an accelerated tax sale, provided that the sale is conducted and completed no earlier than in the last month of the fiscal year. The Town may institute annual in rem tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the tax receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both levied and available), reduced by an allowance for doubtful accounts.

Miscellaneous Revenues/Receivables - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Town's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both measurable and available).

Grant and Similar Award Revenues/Receivables - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Town's budget. GAAP requires such revenues to be recognized as soon as all eligibility requirements imposed by the grantor or provider have been met.

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

Prepaid Items – The Town has been allotted and has realized certain state aid that is pledged to the payment of certain debt service in the subsequent calendar year which were issued pursuant to the Municipal Qualified Bond Act. These debt service payments reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items in the current fund, except for prepaid debt service, are offset by a reserve, created by a charge to operations. GAAP does not require the establishment of a reserve for prepaid items.

Deferred Charges - Certain expenditures and other items are required to be deferred to budgets of succeeding years. GAAP requires expenditures and certain other items generally to be recognized when incurred, if measurable. Funded and unfunded debt authorizations for general capital projects are also recorded as deferred charges and represent permanent long-term debt issues outstanding (funded) and temporary debt issues outstanding or unissued debt authorizations (unfunded), respectively. GAAP does not permit the recording of deferred charges for funded and unfunded debt authorizations.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations are recorded as a long-term obligation in the government-wide financial statements.

Incurred But Not Reported (IBNR) Reserves and Claims Payable - The Town has not created a reserve for any potential unreported self-insurance losses which have taken place but in which the Town has not received notices or report of losses (i.e. IBNR). Additionally, the Town has not recorded a liability for those claims filed, but which have not been paid (i.e. claims payable). GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining potential claims are recorded as a long-term obligation in the government-wide financial statements.

Tax Appeals and Other Contingent Losses - Losses arising from tax appeals and other contingent losses are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. GAAP requires such amounts to be recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

General Fixed Assets - In accordance with NJAC 5:30-5.6, Accounting for Governmental Fixed Assets, the Town has developed a fixed assets accounting and reporting system. Fixed assets are defined by the Town as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of two years.

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

General Fixed Assets purchased after June 30, 2008 are stated at cost. Donated fixed assets are recorded at acquisition value at the date of donation.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

General Fixed Assets (Continued)

General Fixed Assets purchased prior to June 30, 2008 are stated as follows:

Land and Buildings	Assessed Value
Building Improvements	Estimated Historical Cost
Vehicles	Estimated Historical Cost
Machinery and Equipment	Estimated Historical Cost

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the General Capital Fund until such time as the construction is completed and put into operation for general fixed assets.

Accounting for utility fund "fixed capital" remains unchanged under NJAC 5:30-5.6.

Property and equipment purchased by the parking utility fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the Parking Utility Capital Fund represents charges to operations for the costs of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

GAAP requires that capital assets be recorded in proprietary-type funds as well as the government-wide financial statement at historical or estimated historical cost if actual historical cost is not available. In addition, GAAP requires depreciation on capital assets to be recorded in proprietary-type funds as well as in the government-wide financial statements.

Long-term Debt - The Town's long-term debt is stated at face value. Additional information pertinent to the Town's long-term debt is disclosed in Note 9 to the financial statements.

Net Pension Liability and Related Deferred Outflows of Resources and Deferred Inflows of Resources and Pension Expense – The requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB No. 68* require governmental entities to record their distributive shares of net pension liability, deferred outflows of resources, deferred inflow of resources and total pension related expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of the liabilities, deferrals and expenses, but do require the disclosure of these amounts. The audited financial information related to pensions is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Due to delays in the availability of the information needed for disclosure, the Division issued Local Finance Notice 2022-12 on June 16, 2022. To ensure the timely filing of county and municipal audits, Local Finance Board regulations allow the Division discretion to permit the most recent available audited GASB 68 financial information to be incorporated into the audited financial statements and only requires one year to be disclosed. As of the date of audit, the 2021 Public Employees' Retirements System Report and the 2021 Police and Firemen's Retirement System Report were the most recent reports available and therefore these years were disclosed accordingly. Refer to Note 11 to the Financial Statements for these disclosures.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Other Post-Employment Benefits Other Than Pensions – The requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)* that is provided by other entities require governmental entities to record in their financial statements a share of the other governments net OPEB liability, deferred outflow of resources, deferred inflow of resources and total OPEB expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of the amounts. Since the Town does not follow GAAP, the GASB did not result in a change in the Town's assets, liabilities and contribution requirements. However, it did result in additional note disclosures as required by the GASBs. The Town maintains a sole-employer OPEB Plan. However, the Town participates in a special funding situation with the State of New Jersey multi-employer plan. As it relates to the State of New Jersey multi-employer plan, the audited financial information related to OPEBs is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Due to delays in the availability of the information needed for disclosure, the Division issued Local Finance Notice 2022-12 on June 16, 2022. To ensure the timely filing of county and municipal audits, Local finance Board regulations allow the Division discretion to permit the most recent available audited GASB No. 75 financial information to be incorporated into the audited financial statements and only requires one year to be disclosed. As a result, the latest available audited information is presented in Note 12 to the Financial Statements.

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

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

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

Trust Funds
General Capital Fund
Parking Utility Capital Fund

The governing body is required to introduce and approve the annual budget no later than February 10, of the fiscal year. The budget is required to be adopted no later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last two months of the fiscal year, the governing body may, by a 2/3 vote; amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the governing body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2021 and 2020 the Commissioners increased the original budget by \$3,330,266 and \$4,552,210, respectively. The increases were funded by additional grants and aid allotted to the Town. In addition, the governing body approved several budget transfers during 2021 and 2020.

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 3 CASH DEPOSITS AND INVESTMENTS

The Town considers petty cash, change funds, cash in banks, certificates of deposit and deposits with the New Jersey Cash Management Fund as cash and cash equivalents.

A. Cash Deposits

The Town's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Town is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC or NCUSIF.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At December 31, 2021 and 2020, the book value of the Town's deposits were \$66,017,605 and \$33,886,315 and bank and brokerage firm balances of the Town's deposits amounted to \$69,489,295 and \$38,446,382, respectively. The Town's deposits which are displayed on the various fund balance sheets as "cash" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2021</u>	<u>2020</u>
Insured	\$ 69,211,767	\$ 38,240,045
Uninsured and Uncollateralized	<u>277,528</u>	<u>206,337</u>
	<u>\$ 69,489,295</u>	<u>\$ 38,446,382</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Town does not have a formal policy for custodial credit risk. As of December 31, 2021 and 2020, the Town's bank balances of \$277,528 and \$206,337 were exposed to custodial credit risk as follows:

<u>Depository Account</u>	<u>2021</u>	<u>2020</u>
Uninsured and Uncollateralized	<u>\$ 277,528</u>	<u>\$ 206,337</u>

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)

B. Investments

The Town is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the Town or bonds or other obligations of the school districts which are a part of the Town or school districts located within the Town, Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school district, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law, " (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investments in the Department of the Treasury for investment by local units; Local Government investment pools, deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e).

Interest Rate Risk – The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – State law limits investments as noted above (N.J.S.A. 40A:5-15.1 and NJAC 5:30-14.19). The Town does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The Town places no limit in the amount the Town may invest in any one issuer.

As of December 31, 2021 and 2020 the Town had no outstanding investments.

Interest earned in the General Capital Fund, Animal Control Fund and certain Other Trust Funds are assigned to the Current Fund in accordance with the regulatory basis of accounting. Interest earned in the Parking Utility Capital Fund is assigned to the Parking Utility Operating Fund in accordance with the regulatory basis of accounting.

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 4 TAXES RECEIVABLE

Receivables at December 31, 2021 and 2020 consisted of the following:

2021

Property Taxes	\$ 21,676
Tax Title Liens	<u>389,762</u>
	<u>\$ 411,438</u>

2020

Property Taxes	\$ 22,384
Tax Title Liens	<u>429,519</u>
	<u>\$ 451,903</u>

In 2021 and 2020, the Town collected \$94,651 and \$10,592 from delinquent taxes, which represented 21% and 3%, respectively of the prior year delinquent taxes and tax title liens receivable balances.

NOTE 5 DUE TO/FROM OTHER FUNDS

As of December 31, interfund receivables and payables that resulted from various interfund transactions were as follows:

	<u>2020</u>		<u>2020</u>	
	Due from	Due to	Due from	Due to
	<u>Other Funds</u>	<u>Other Funds</u>	<u>Other Funds</u>	<u>Other Funds</u>
Current Fund	\$ 1,609,158	\$5,600,136	\$ 1,195,221	\$4,108,606
Trust Funds:				
Animal Control	92		19	
Other Trust	5,599,384		4,111,012	
General Capital Fund		514,139		1,137,639
Parking Utility Capital Fund	1,460	34,475		
Parking Utility Operating Fund	<u>34,475</u>	<u>1,095,819</u>	<u>-</u>	<u>60,007</u>
Total	<u>\$ 7,244,569</u>	<u>\$7,244,569</u>	<u>\$ 5,306,252</u>	<u>\$5,306,252</u>

The above balances are the result of expenditures being paid and/or revenues received by one fund on behalf of another.

The Town expects all interfund balances to be liquidated within one year.

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 6 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Under the regulatory basis of accounting, certain expenditures are required to be deferred to budgets of succeeding years. At December 31, the following deferred charges are reported on the balance sheets of the following funds:

	<u>Balance December 31,</u>	<u>Subsequent Year Budget Appropriation</u>	<u>Balance</u>
<u>2021</u>			
General Capital Fund			
Overexpenditure of Ordinance	<u>\$ 19,833</u>	<u>\$ 19,833</u>	<u>\$ -</u>
Parking Utility Operating Fund			
Emergency Authorization	<u>\$ 700,000</u>	<u>\$ 700,000</u>	<u>\$ -</u>
<u>2020</u>			
Current Fund			
Special Emergency Authorizations (40A:4-53 (m) (A))	<u>\$ 860,000</u>	<u>\$ 860,000</u>	<u>\$ -</u>
General Capital Fund			
Overexpenditure of Ordinance	<u>\$ 19,833</u>	<u>\$ -</u>	<u>\$ 19,833</u>

- (A) The above special emergency authorization was approved to fund the deficit in Current Fund budget operations due to revenue shortfalls as a result of the COVID-19 pandemic.

NOTE 7 FUND BALANCES APPROPRIATED

Under the regulatory basis of accounting, fund balances in the Current Fund and Parking Utility Operating Fund are comprised of cash surplus (fund balance) and non-cash surplus (fund balance). All or part of cash surplus as of December 31 may be anticipated in the subsequent year's budget. The non-cash surplus portion of fund balance may be utilized in the subsequent year's budget with the prior written consent of the Director of the Division of Local Government Services if certain guidelines are met as to its availability. Fund balances at December 31, which were appropriated and included as anticipated revenue in their own respective fund's budget for the succeeding year were as follows:

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 7 FUND BALANCES APPROPRIATED (Continued)

	2021		2020	
	Fund Balance <u>December 31,</u>	Utilized in Subsequent <u>Year's Budget</u>	Fund Balance <u>December 31,</u>	Utilized in Subsequent <u>Year's Budget</u>
Current Fund				
Cash Surplus	\$10,710,144	\$ 8,545,000	\$ 5,738,714	\$ 5,738,714
Non-Cash Surplus	<u>4,752,105</u>	<u>-</u>	<u>6,054,006</u>	<u>2,811,286</u>
	<u>\$ 15,462,249</u>	<u>\$ 8,545,000</u>	<u>\$ 11,792,720</u>	<u>\$ 8,550,000</u>
Parking Utility Operating Fund				
Cash Surplus	\$ 1,998,299	\$ 827,392	\$ 2,121,485	\$ -
Non-Cash Surplus	<u>700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,698,299</u>	<u>\$ 827,392</u>	<u>\$ 2,121,485</u>	<u>\$ -</u>

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 8 FIXED ASSETS

A. General Fixed Assets

The following is a summary of changes in the general fixed assets account group for the years ended December 31, 2021 and 2020.

	Balance, December 31, <u>2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance, December 31, <u>2021</u>
<u>2021</u>				
Land and Improvements	\$ 6,085,748	\$ 258,888		\$ 6,344,636
Buildings	2,408,050			2,408,050
Building Improvements	14,455,554	317,454		14,773,008
Machinery and Equipment	3,481,054	334,982		3,816,036
Vehicles	<u>6,711,054</u>	<u>383,177</u>	<u>-</u>	<u>7,094,231</u>
	<u>\$ 33,141,460</u>	<u>\$ 1,294,501</u>	<u>\$ -</u>	<u>\$ 34,435,961</u>
	Balance January 1, <u>2020</u>	<u>Increases</u>	<u>Decreases</u>	Balance, December 31, <u>2020</u>
<u>2020</u>				
Land and Improvements	\$ 4,954,573	\$ 1,131,175		\$ 6,085,748
Buildings	2,408,050			2,408,050
Building Improvements	13,462,537	993,017		14,455,554
Machinery and Equipment	2,915,098	565,956		3,481,054
Vehicles	<u>6,282,285</u>	<u>428,769</u>	<u>-</u>	<u>6,711,054</u>
	<u>\$ 30,022,543</u>	<u>\$ 3,118,917</u>	<u>\$ -</u>	<u>\$ 33,141,460</u>

B. Utility Fund Fixed Assets

The following is a summary of changes in the utility fund fixed assets for the years ended December 31, 2021 and 2020.

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 8 FIXED ASSETS (Continued)

B. Utility Fund Fixed Assets (Continued)

<u>Parking Utility Fund</u>	Balance January 1, <u>2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance, December 31, <u>2021</u>
<u>2021</u>				
Fixed Capital				
Land	\$ 3,816,901			\$ 3,816,901
Buildings and Improvements	9,160,341			9,160,341
Parking Lot Improvements	1,568,628			1,568,628
Equipment	<u>1,839,084</u>	<u>-</u>	<u>-</u>	<u>1,839,084</u>
	<u>\$ 16,384,954</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,384,954</u>
	Assumption of Parking <u>Authority</u>	<u>Increases</u>	<u>Decreases</u>	Balance, December 31, <u>2020</u>
<u>2020</u>				
Fixed Capital				
Land	\$ 3,816,901			\$ 3,816,901
Buildings and Improvements	9,160,341			9,160,341
Parking Lot Improvements	1,568,628			1,568,628
Equipment	<u>1,839,084</u>	<u>-</u>	<u>-</u>	<u>1,839,084</u>
	<u>\$ 16,384,954</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,384,954</u>

NOTE 9 MUNICIPAL DEBT

The Local Bond Law (N.J.S.A. 40A:2 et.seq.) governs the issuance of bonds and notes used to finance capital expenditures. General obligation bonds have been issued for both general capital and parking utility capital fund projects and acquisition or other purposes permitted by the Local Bond Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town. Bond anticipation notes, which are issued to temporarily finance capital projects and acquisitions or other purposes permitted by the Local Bond Law, must be paid off within ten years and four months or retired by the issuance of bonds.

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 9 MUNICIPAL DEBT (Continued)

The Town's debt is summarized as follows:

	<u>2021</u>	<u>2020</u>
Issued		
General		
Bonds, Notes and Loans	\$ 31,036,063	\$ 24,690,076
Parking Utility		
Bonds and Notes	24,065,000	5,720,000
Less Funds Temporarily Held to Pay Bonds and Notes	<u>37,813</u>	<u>48,162</u>
Net Debt Issued	55,063,250	30,361,914
Authorized But Not Issued		
General		
Bonds and Notes	10,545,023	9,092,938
Parking Utility		
Bonds and Notes	<u>-</u>	<u>10,550,000</u>
	<u>65,608,273</u>	<u>50,004,852</u>
Type II Local School District Debt Issued and Outstanding		
General Serial Bonds	<u>1,050,000</u>	<u>1,290,000</u>
	<u>1,050,000</u>	<u>1,290,000</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 66,658,273</u>	<u>\$ 51,294,852</u>

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 9 MUNICIPAL DEBT (Continued)

Statutory Net Debt

The statement of debt condition that follows is extracted from the Town's Annual Debt Statement and indicates a statutory net debt of 1.215% and 1.024% at December 31, 2021 and 2020, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2021</u>			
Local School District Debt - Type I	\$ 1,050,000	\$ 1,050,000	
Utility Debt	24,065,000	24,065,000	
Debt Guarantees	2,685,980	2,685,980	
General Debt	<u>41,581,086</u>	<u>37,813</u>	<u>41,543,273</u>
Total	<u>\$ 69,382,066</u>	<u>\$ 27,838,793</u>	<u>\$ 41,543,273</u>

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2020</u>			
Local School District Debt - Type I	\$ 1,290,000	\$ 1,290,000	
Utility Debt	16,270,000	16,270,000	
Debt Guarantees	3,617,460	3,617,460	
General Debt	<u>33,783,014</u>	<u>48,162</u>	<u>33,734,852</u>
Total	<u>\$ 54,960,474</u>	<u>\$ 21,225,622</u>	<u>\$ 33,734,852</u>

Statutory Borrowing Power

The Town's remaining borrowing power under N.J.S. 40A:2-6, as amended, at December 31, was as follows:

	<u>2021</u>	<u>2020</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 119,671,564	\$ 115,352,904
Less: Net Debt	<u>41,543,273</u>	<u>33,734,852</u>
Remaining Borrowing Power	<u>\$ 78,128,291</u>	<u>\$ 81,618,052</u>

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt

The Town's long-term debt consisted of the following at December 31:

General Obligation Bonds

The Town levies ad valorem taxes to pay debt service on general obligation bonds. General obligation bonds outstanding at December 31 are as follows:

<u>General Obligation Bonds</u>	<u>2021</u>	<u>2020</u>
\$3,910,000, 2013 Series A Qualified General Obligation Bonds, due in annual installments of \$260,000 to \$330,000 through May 15, 2029, interest at 2.00% to 3.00%	\$ 2,345,000	\$ 2,600,000
\$6,725,000, 2013 Series B Qualified General Obligation Bonds (Taxable), due in annual installments of \$480,000 to \$630,000 through May 15, 2028, interest at 3.50% to 4.40%	3,850,000	4,315,000
\$5,047,000, 2016 Series A General Obligation Bonds due in annual installments of \$410,000 to \$487,000 through November 1, 2028, interest at 3.00%	3,122,000	3,522,000
\$4,600,000, 2016A General Improvement Refunding Bonds due in annual installments of \$580,000 to \$650,000 through April 15, 2025, interest at 3.00%	2,465,000	3,025,000
\$11,125,000, 2019 Series General Obligation Bonds due in annual installments of \$785,000 to \$985,000 through September 1, 2032, interest at 2.00% to 4.00%	9,635,000	10,390,000
\$715,000, 2018 Refunded HCIA Pooled Loan Program Bonds due in annual installments of \$120,000 to \$135,000 through July 15, 2024 interest at 3.75%	385,000	500,000
	<u>\$ 21,802,000</u>	<u>\$ 24,352,000</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

General Obligation Bonds (Continued)

School Debt

The West New York Board of Education is a Type II School District having been reclassified from a Type I during the general election held on November 5, 2013. Bonds and notes previously authorized by the Board of School Estimate prior to November 5, 2013 to finance capital expenditures are general obligations of the Town and are reported on the balance sheet of the Town's General Capital Fund.

School Bonds

	<u>2021</u>	<u>2020</u>
\$1,960,000, 2016B Series School Refunding Bonds, due in annual installments of \$245,000 to \$280,000 through April 15, 2025, interest rates at 3.00%	\$ 1,050,000	\$ 1,290,000

Parking Utility Bonds

	<u>2021</u>	<u>2020</u>
\$5,515,000 2019 Parking Utility Refunding Bonds, due in annual installments of \$240,000 to \$445,000 through July 15, 2036 interest at 4.00% to 5.00%	\$ 4,985,000	\$ 5,210,000
\$735,000 2018 Refunding HCIA Pooled Loan Governmental Loan Program Bonds, due in annual installments of \$125,000 to \$135,000 through July 15, 2024 interest at 3.75%	390,000	510,000
	<u>\$ 5,375,000</u>	<u>\$ 5,720,000</u>

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

General Intergovernmental Loans Payable

The Town has entered into a loan agreements with the State under the New Jersey Green Trust Bond Act of 1983 for the financing relating to various improvements. The Town levies ad valorem taxes to pay debt service on general intergovernmental loans issued.

General intergovernmental loans outstanding at December 31 are as follows:

<u>Green Trust Loans</u>	<u>2021</u>	<u>2020</u>
\$675,000, 2006 Loan, due in Semi-Annual installments of \$19,189 to \$20,779 through February 9, 2026, interest at 2%	\$ 179,773	\$ 217,583
\$170,010, 2013 Loan, due in Semi-Annual installments of \$4,163 to \$5,233 through July 21, 2033, interest at 2%	112,290	120,493
	<u>\$ 292,063</u>	<u>\$ 338,076</u>

The Town's principal and interest for long-term debt issued and outstanding as of December 31, 2021 is as follows:

<u>Year</u>	<u>General</u>		<u>School</u>		<u>Loans</u>		<u>Parking Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2022	\$ 2,635,000	\$ 668,178	\$ 245,000	\$ 27,825	\$ 46,938	\$ 5,608	\$ 365,000	\$ 239,475	\$ 4,233,024
2023	2,745,000	577,178	260,000	20,250	47,881	4,664	380,000	225,188	4,260,161
2024	2,855,000	481,052	265,000	12,375	48,843	3,702	390,000	210,312	4,266,284
2025	2,810,000	381,005	280,000	4,200	49,825	2,720	270,000	192,500	3,990,250
2026-30	8,817,000	776,850			67,941	5,904	1,570,000	745,500	11,983,195
2031-35	1,940,000	58,500			30,635	1,081	1,955,000	357,900	4,343,116
2036-39	-	-	-	-	-	-	445,000	17,800	462,800
Total	<u>\$ 21,802,000</u>	<u>\$2,942,763</u>	<u>\$ 1,050,000</u>	<u>\$ 64,650</u>	<u>\$ 292,063</u>	<u>\$ 23,679</u>	<u>\$5,375,000</u>	<u>\$1,988,675</u>	<u>\$ 33,538,830</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Debt Guarantees

Hudson County Improvement Authority – Lease Revenue Bonds North Hudson Regional Fire and Rescue (NHRFR)

In August, 2003, the Town guaranteed an amount not to exceed \$3,828,000 for its proportionate share of \$15,000,000 debt authorized by the HCIA in connection with the HCIA's financing of the costs of the public facilities as defined in that ordinance. On January 11, 2004 the HCIA issued Variable Rate Lease Revenue Bonds (federally taxable) in connection with this authorization. The Town's share in the debt service on these bonds is approximately 25.52%, which is proportionate to the Town's share in the contribution to create the NHRFR. These bonds are not considered as bonds payable of the Town, but rather a lease agreement between the Town (acting on behalf of the NHRFR) and the HCIA. Pursuant to the terms of the lease agreement, the town is required to make rental payments sufficient to pay for its proportionate share of the debt service on the HCIA Series 2003 Lease Revenue Bonds.

The 2004 Bonds had an interest rate of 3.01% (the "Initial Interest Rate") until January 1, 2007 (the "Initial Interest Rate Period"). At January 2007 a variable rate of 5.33% was issued for a one year period. Subsequent to year end the bond rate was fixed at rates ranging between 5.80% and 6.640%.

In January 2006, the Town guaranteed an amount not exceed \$2,194,720 for its proportionate share of \$8,600,000 debt authorized as Series A (tax-exempt) and Series B (taxable), and allocated each in accordance with each NHRFR participating municipality's proportionate share as defined above Pursuant to the terms of the lease agreement, the Town is required to make rental payments sufficient to pay for its proportionate share of the debt service on the HCIA Series 2006A and 2006B Lease Revenue Bonds, plus an administrative fee payable to the HCIA (one tenth of one percent of the outstanding principal on the Town's share of the bonds).

The HCIA, at the consent of the NHRFR, as lessee, issued the \$4,760,000 Lease Revenue Refunding Bonds, (North Hudson Regional Fire and Rescue Project Guaranteed Tax-Exempt Series) Series 2011A and the \$10,990,000 Lease Revenue Bonds, (North Hudson Regional Fire and Rescue Project Guaranteed Taxable Series) Series 2011B to call all of the outstanding \$7,010,000 Lease Revenue Bonds Series 1999A (Original Parties Tax Exempt Series) and \$15,070,000 Lease Revenue Bonds, Series 1999B (Original Parties Guaranteed Taxable Series). On October 18, 2011, the Town guaranteed an amount not to exceed \$1,214,752 and \$2,804,648, respectively for its proportionate share of the total \$15,750,000 2011A and 2011B Lease Revenue Bonds. Pursuant to the terms of the lease agreement, the Town is required to make rental payments sufficient to pay for its proportionate share of the debt service on the Series 2011A and Series 2011B Lease Revenue Bonds.

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Debt Guarantees (Continued)

Hudson County Improvement Authority – Lease Revenue Bonds North Hudson Regional Fire and Rescue (NHRFR) (Continued)

The Town's proportionate share of the North Hudson Region Fire and Rescue Bonds are as follows:

	<u>2021</u>	<u>2020</u>
HCIA 2004 (Taxable) Lease Revenue Bonds, originally issued on January 1, 2004 for \$3,828,000, maturing annually from January 2009 through 2024, bearing an initial rate of 3.01%. Following expiration of the Initial Interest Rate Period, rates are between 5.80% to 6.64%.	\$ 1,237,720	\$ 1,595,000
HCIA 2006A (Tax-Exempt) Lease Revenue Bonds, originally issued on January 1, 2006 for \$1,143,296, maturing annually from January 1, 2008 through 2024, bearing interest rates of 4.0% to 5.0%.	267,960	349,624
HCIA 2006B (Taxable) Lease Revenue Bonds, originally issued on January 1, 2006 for \$1,051,424, maturing annually from January 1, 2008 to 2015. At January 1, 2015 the issue requires term bond optional redemptions or sinking funds to 2020 and 2024. The bonds bear interest of 4.99% to 5.4%.	257,752	335,588
HCIA 2011A (Tax-Exempt) Lease Revenue Bonds, originally issued on September 1, 2011 for \$1,214,752, maturing annually from September 1, 2012 to 2023. The bonds bear interest of 5.4% to 5.7%.	261,580	381,524
HCIA 2011B (Taxable) Lease Revenue Bonds, originally issued on September 1, 2011 for \$2,804,648, maturing annually from September 1, 2012 to 2023. The bonds bear interest of 5.4% to 5.7%.	660,968	955,724
	<u>\$ 2,685,980</u>	<u>\$ 3,617,460</u>

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Changes in Long-Term Municipal Debt

The Town's long-term capital debt activity for the years ended December 31, 2021 and 2020 were as follows:

	Balance, January 1, <u>2021</u>	<u>Additions</u>	<u>Reductions</u>	Balance, Dec. 31, <u>2021</u>	Due Within <u>One Year</u>
<u>2021</u>					
General Capital Fund					
Serial Bonds Payable	\$24,352,000		\$ 2,550,000	\$21,802,000	\$ 2,635,000
School Bonds Payable	1,290,000		240,000	1,050,000	245,000
Intergovernmental Loans Payable	<u>338,076</u>	<u>-</u>	<u>46,013</u>	<u>292,063</u>	<u>46,938</u>
General Capital Fund Long-Term Liabilities	<u>\$25,980,076</u>	<u>\$ -</u>	<u>\$2,836,013</u>	<u>\$23,144,063</u>	<u>\$ 2,926,938</u>
Parking Utility Capital Fund					
Serial Bonds Payable	<u>\$ 5,720,000</u>	<u>\$ -</u>	<u>\$ 345,000</u>	<u>\$ 5,375,000</u>	<u>\$ 365,000</u>
Parking Utility Capital Fund Long-Term Liabilities	<u>\$ 5,720,000</u>	<u>\$ -</u>	<u>\$ 345,000</u>	<u>\$ 5,375,000</u>	<u>\$ 365,000</u>

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Changes in Long-Term Municipal Debt

	Balance, January 1, <u>2020</u>	<u>Additions</u>	<u>Reductions</u>	Balance, December 31, <u>2020</u>	Due Within <u>One Year</u>
<u>2020</u>					
General Capital Fund					
Serial Bonds Payable	\$26,827,000		\$ 2,475,000	\$24,352,000	\$2,550,000
School Bonds Payable	1,520,000		230,000	1,290,000	240,000
Intergovernmental Loans Payable	<u>438,317</u>	<u>-</u>	<u>100,241</u>	<u>338,076</u>	<u>46,013</u>
General Capital Fund Long-Term Liabilities	<u>\$28,785,317</u>	<u>\$ -</u>	<u>\$ 2,805,241</u>	<u>\$25,980,076</u>	<u>\$2,836,013</u>
Parking Utility Capital Fund					
Serial Bonds Payable	<u>\$ 6,140,000</u>	<u>\$ -</u>	<u>\$ 420,000</u>	<u>\$ 5,720,000</u>	<u>\$ 345,000</u>
Parking Utility Capital Fund Long-Term Liabilities	<u>\$ 6,140,000</u>	<u>\$ -</u>	<u>\$ 420,000</u>	<u>\$ 5,720,000</u>	<u>\$ 345,000</u>

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 9 MUNICIPAL DEBT (Continued)

B. Short-Term Debt

The Town's short-term debt activity for the years ended December 31, 2021 and 2020 was as follows:

<u>Purpose</u>	<u>Rate</u> <u>(%)</u>	<u>Maturity</u> <u>Date</u>	<u>Balance,</u> <u>January 1,</u> <u>2021</u>	<u>Renewed/</u> <u>Issued</u>	<u>Retired/</u> <u>Redeemed</u>	<u>Balance,</u> <u>December 31,</u> <u>2021</u>
<u>2021</u>						
<u>General Capital Fund</u>						
Repairs to Public Works						
Building	1.00	8/16/2022		\$ 805,000		\$ 805,000
Park Improvements	1.00	8/16/2022		3,610,000		3,610,000
Various Capital Improvements	1.00	8/16/2022	-	4,527,000	-	4,527,000
			<u>\$ -</u>	<u>\$ 8,942,000</u>	<u>\$ -</u>	<u>\$ 8,942,000</u>
<u>Parking Utility Capital Fund</u>						
Municipal Share of a Parking Deck	0.30	6/10/2022		\$ 9,800,000		\$ 9,800,000
Various Parking Utility Improv.	1.00	8/16/2022		750,000		750,000
Construction of a Parking Deck	1.00	8/16/2022	-	8,140,000	-	8,140,000
			<u>\$ -</u>	<u>\$ 18,690,000</u>	<u>\$ -</u>	<u>\$ 18,690,000</u>

2020

NONE

Bond Anticipation Notes

The purpose of these short-term borrowings was to provide resources for capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq. The amounts issued for general governmental activities are accounted for in the General Capital Fund.

State law requires that notes are to be issued for a period not exceeding one year and may be renewed from time to time for additional periods, none of which shall exceed one year. All bond anticipation notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original notes. In addition, any note renewed beyond the third anniversary date of the original note, requires one legally payable installment to be paid.

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 10 OTHER LONG-TERM LIABILITIES

A. Compensated Absences

Under the existing policies and labor agreements of the Town, employees are allowed to accumulate (with certain restrictions) unused vacation benefits, sick leave and compensation time (police only) in lieu of overtime over the life of their working careers and to redeem such unused leave time in cash (with certain limitations) upon death, retirement or by extended absence immediately preceding retirement.

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate \$5,461,106 and \$5,292,084 at December 31, 2021 and 2020, respectively. These amounts which is are considered material to the financial statements, are not reported either as an expenditure or liability.

B. Deferred Pension Obligation

During the year ended December 31, 2009, the Town elected to contribute 50% of its normal and accrued liability components of the PFRS and PERS obligations and deferred the remaining 50% in accordance with P.L. 2009, c.19. The deferred amount totaled \$1,589,585 and will be paid back with interest over 15 years beginning in the 2012 year. The Town is permitted to payoff the deferred PFRS and PERS pension obligations at any time. The deferred liability payment including accrued interest (7.00% effective July 1, 2017) for the year ended December 31, 2022 is \$178,709 and \$48,406, respectively.

During the years ended December 31, 2021, 2020 and 2019 the Town was required to contribute for the deferred pension obligation the following amounts which equaled the required contribution for each year.

<u>Years Ended</u> <u>December 31,</u>	<u>PERS</u>	<u>PFRS</u>
2021	\$ 47,462	\$ 174,736
2020	47,337	174,564
2019	46,956	173,687

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees which includes those Town employees who are eligible for pension coverage.

Police and Firemen's Retirement System (PFRS) – established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after December 31, 1944. Membership is mandatory for such employees. PFRS is a cost-sharing multi-employer defined benefit pension plan with a special funding situation. For additional information about PFRS, please refer to the State Division of Pension and Benefits (Division's) Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement benefits as well as death and disability benefits. All benefits vest after ten 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, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tier 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.

Public Employees' Retirement System (PERS) – established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost-sharing multi-employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions.

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which, if applicable, vest after 25 years of service or under the disability provisions of 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 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tier 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 tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 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 a least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Town employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PERS and new employees who would otherwise be eligible to participate in PERS and do not earn the minimum salary required or do not work the minimum required hours but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

The state established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local governmental employers do not appropriate funds to SACT.

The cost of living increase for PERS and PERS are funded directly by each of the respective systems, but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Prudential retirement is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial report may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290, or at www.state.nj/treasury/doinvest.

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2021 was \$12.0 billion. The collective net pension liability of the participating employers for local PFRS at June 30, 2021 was \$9.4 billion.

Actuarial Methods and Assumptions

In the July 1, 2020 PERS and PFRS actuarial valuations, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions for 2021 and 2020 based on 10.0% for PFRS, 7.50% for PERS and 5.50% for DCRP of employee's annual compensation.

For the years ended December 31, 2021 and 2020 for PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All contributions made by the Town for 2021, 2020 and 2019 were equal to the required contributions.

During the years ended December 31, 2021, 2020 and 2019, the Town, was required to contribute for normal cost pension contributions, accrued liability pension contributions and non-contributory life insurance premiums the following amounts which equaled the required contributions for each respective year:

<u>Year Ended</u> <u>December 31</u>	<u>PFRS</u>	<u>PERS</u>	<u>DCRP</u>
2021	\$ 4,052,182	\$ 1,156,374	\$ 3,407
2020	3,591,982	1,057,343	3,473
2019	3,380,058	961,124	1,591

In addition, for the years ended December 31, 2021, 2020 and 2019 the Town contributed for long-term disability insurance premiums (LTDI) \$0, \$6,317 and \$5,191, respectively for PERS.

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

The regulatory basis of accounting requires participating employers in PERS and PFRS to disclose in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No.68) their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS and PFRS during the fiscal year ended June 30, 2021. Employer allocation percentages have been rounded for presentation purposes.

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees Retirement System (PERS)

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

At December 31, 2021, the Town reported a liability of \$14,181,492 for its proportionate share of the PERS net 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 Town's proportionate share of the net pension liability was based on the ratio of the Town's contributions to the pension plan relative to the total contributions of all participating governmental entities during the measurement period. As of the measurement date of June 30, 2021, the Town's proportionate share was 0.11971 percent, which was an increase of 0.014 percent from its proportionate share measured as of June 30, 2020 of 0.10571 percent.

For the year ended December 31, 2021, the pension system has determined the Town's pension expense to be \$886,142 for PERS based on the actuarial valuations which is less than the actual reported contribution reported in the Town's 2021 financial statements of \$1,156,374. At December 31, 2021, the Town's deferred outflows of resources and deferred inflows of resources related to PERS pension which are not reported on the Town's financial statements are from the following sources:

	2021	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 223,660	\$ 101,523
Changes of Assumptions	73,857	5,048,703
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments		3,735,778
Changes in Proportion and Differences Between		
Town Contributions and Proportionate Share		
of Contributions	3,619,001	830,021
Town Contribution Subsequent to the Measurement Date	<u>1,337,327</u>	<u>-</u>
Total	<u>\$ 5,253,845</u>	<u>\$ 9,716,025</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees Retirement System (PERS) (Continued)

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

The \$1,337,327 of deferred outflows of resources resulting from the Town's contribution subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense (benefit) on the GAAP basis as follows if GASB 68 were recognized:

Year Ending <u>December 31,</u>	<u>Total</u>
2022	\$ (2,484,738)
2023	(1,536,868)
2024	(1,095,834)
2025	(742,734)
2026	60,667
Thereafter	-
	<u>\$ (5,799,507)</u>

Actuarial Assumptions

The Town's total pension liability reported for the year ended December 31, 2021 was based on the June 30, 2021 measurement date as determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	<u>2021</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.0%-6.0%
	Based on Years of Service
Thereafter	3.00%-7.00%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub - 2010

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees Retirement System (PERS) (Continued)

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

Actuarial Assumptions (Continued)

Assumptions for mortality improvements are based on Society of Actuaries Scale MP for 2021 and 2020.

The actuarial assumptions used in the July 1, 2020 valuations were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2021, as reported for the year ended December 31, 2021 is summarized in the following table:

	2021	
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	7.60%
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
High Yield	2.00%	3.75%
Real Assets	3.00%	7.40%
Private Credit	8.00%	7.60%
Real Estate	8.00%	9.15%
Private Equity	<u>13.00%</u>	11.30%
	<u>100.00%</u>	

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees Retirement System (PERS) (Continued)

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

Discount Rate

The discount rate used to measure the total pension liabilities of the PERS plan was as follows:

Calendar Year	Measurement Date	Discount Rate
2021	June 30, 2021	7.00%

The following table represents the crossover period, if applicable, for the PERS defined benefit plan:

<u>2021</u>	
Period of Projected Benefit	
Payments for which the Following	
Rates were Applied:	
Long-Term Expected Rate of Return	All Periods

Sensitivity of Net Pension Liability

The following presents the Town's proportionate share of the PERS net pension liability as of December 31, 2021 calculated using the discount rate of 7.00%, as well as what the Town's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6.00% or 1-percentage-point higher 8.00% than the current rate:

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
<u>2021</u>			
Town's Proportionate Share of			
the PERS Net Pension Liability	<u>\$ 17,913,529</u>	<u>\$ 14,181,492</u>	<u>\$ 11,036,722</u>

The sensitivity analysis was based on the proportionate share of the Town's net pension liability at December 31, 2021. A sensitivity analysis specific to the Town's net pension liability was not provided by the pension system.

**TOWN OF WEST NEW YORK
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NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees Retirement System (PERS) (Continued)

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

Pension Plan Fiduciary Net Position

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

Police and Firemen's Retirement System (PFRS)

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

At December 31, 2021, the Town reported a liability of \$26,123,440 for its proportionate share of the PFRS net 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 Town's proportionate share of the net pension liability was based on the ratio of the Town's contributions to the pension plan relative to the total contributions of all participating governmental entities during the measurement period. As of the measurement date of June 30, 2021, the Town's proportionate share was 0.35740 percent, which was a decrease of 0.00532 percent from its proportionate share measured as of June 30, 2020 of 0.36272 percent.

For the year ended December 31, 2021, the pension system has determined the Town pension benefit to be \$2,711,112 for PFRS based on the actuarial valuations which is less than the actual contribution reported in the Town's financial statements of \$4,052,182. At December 31, 2021, the Town's deferred outflows of resources and deferred inflows of resources related to PFRS pension which are not reported on the Town's financial statements are from the following sources:

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
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NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

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

	2021	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 298,037	\$ 3,129,318
Changes of Assumptions	139,005	7,829,075
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		11,132,048
Changes in Proportion and Differences Between Town Contributions and Proportionate Share of Contributions	1,848,561	690,284
Town Contributions Subsequent to the Measurement Date	<u>4,028,132</u>	<u>-</u>
Total	<u>\$ 6,313,735</u>	<u>\$ 22,780,725</u>

The \$4,028,132 of deferred outflows of resources resulting from the Town's contribution subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense (benefit) on the GAAP basis as follows if GASB 68 were recognized:

<u>Year Ending December 31,</u>	<u>Total</u>
2022	\$ (6,243,004)
2023	(4,927,385)
2024	(4,210,237)
2025	(4,357,464)
2026	(647,036)
2027	(109,996)
Thereafter	<u>-</u>
	<u>\$ (20,495,122)</u>

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
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NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen’s Retirement System (PFRS) (Continued)

Actuarial Assumptions

The Town’s total pension liability reported for the year ended December 31, 2021 was based on the June 30, 2021 measurement date as determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	<u>2021</u>
Inflation Rate:	
Price	2.75%
Salary Increases:	
Through all future years	3.25%-15.25%
	Based on Years
	of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pubs - 2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP for 2021.

The actuarial assumptions used in the July 1, 2020 valuations were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans’ target asset allocation as of June 30, 2021, as reported for the year ended December 31, 2021 is summarized in the following table:

**TOWN OF WEST NEW YORK
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NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Long-Term Expected Rate of Return (Continued)

<u>Asset Class</u>	2021	
	<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 Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	<u>3.00%</u>	3.35%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2021 was 7.00%. 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 made based on 100% of the actuarially determined contributions for the State employer and 100% of the 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 projected benefit payments to determine the total pension liability.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
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NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Sensitivity of Net Pension Liability

The following presents the Town's proportionate share of the PFRS net pension liability as of December 31, 2021 calculated using the discount rate of 7.00%, as well as what the Town's proportionate share of the PFRS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6.00% and 1-percentage-point higher 8.00% than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
<u>2021</u>			
Town's Proportionate Share of the PFRS Net Pension Liability	<u>\$ 39,667,626</u>	<u>\$ 26,123,440</u>	<u>\$ 14,849,367</u>

The sensitivity analysis was based on the proportionate share of the Town's net pension liability at December 31, 2021. A sensitivity analysis specific to the Town's net pension liability was not provided by the pension system.

Special Funding Situation – PFRS

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

At December 31, 2021, the State's proportionate share of the net pension liability attributable to the Town for the PFRS special funding situation is \$7,347,212. For the year ended December 31, 2021, the pension system has determined the State's proportionate share of the pension expense attributable to the Town for the PFRS special funding situation is \$818,265, which is more than the actual contribution the State made on behalf of the Town of \$638,247. At December 31, 2021 (measurement date June 30, 2021) the State's share of the PFRS net pension liability attributable to the Town was 0.35740 percent, which was an decrease of 0.00532 percent from its proportionate share measured as of December 31, 2020 (measurement date June 30, 2020) of 0.36272 percent. The State's proportionate share attributable to the Town was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Town's financial statements.

Pension Plan Fiduciary Net Position

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

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 11 PENSION PLANS (continued)

C. DEFINED CONTRIBUTION RETIREMENT PLAN

The Defined Contribution Retirement Plan (DCRP) is a multiple employer defined contribution plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the DCRP are as follows:

Plan Membership and Contributing Employers- Enrollment in the DCRP is required for state or local officials, elected or appointed on or after July 1, 2007; employees enrolled in PFRS or PERS on or after July 1, 2007, who earn salary in excess of established “maximum compensation” limits; employees otherwise eligible to enroll in PFRS or 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 annually; and employees otherwise eligible to enroll in PFRS or PERS after May 21, 2010, who do not work the minimum number of hours per week required for tier 4 or tier 5 enrollment, but who earn salary of at least \$5,000 annually.

Contribution Requirement and Benefit Provisions - State and local government employers contribute 3% of the employees’ base salary. Active members contribute 5.5% of base salary.

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.

At June 30, 2021, the membership of DCRP, based on the information within the Division’s database was 64,336.

Total DCRP covered payroll for 2021 was \$113,577. Covered payroll refers to all compensation paid by the Town to active employees covered by the Plan. Employee contributions to the DCRP for the year ended December 31, 2021 were \$7,282 and employer contributions were \$3,407.

Total DCRP covered payroll for 2020 was \$115,767. Covered payroll refers to all compensation paid by The Town to active employees covered by the Plan. Employee contributions to the DCRP for the year ended December 31, 2020 were \$8,743 and employer contributions were \$3,473.

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
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NOTE 12 POST-RETIREMENT MEDICAL BENEFITS

Town's OPEB Plan

Plan Description

The Town provides a postemployment healthcare plan (OPEB) for its eligible retirees, spouses and dependents. The plan is a single-employer defined benefit healthcare plan administered by the Town. In accordance with Town ordinances, contracts and/or policies, the Town provides medical and prescription benefits to retirees and their covered eligible dependents. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No.75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Benefits Provided

The Town provides postretirement healthcare insurance benefits for retirees and their dependents who meet certain eligibility requirements. The Plan provides, medical, drug, dental and vision benefits.

Employees Covered by Postemployment Benefits

At December 31, 2021, the following employees were covered by postemployment health care benefits:

	<u>2021</u>
Active Employees	304
Inactive Employees or Beneficiaries Currently Receiving Benefits	<u>280</u>
	<u>584</u>

At December 31, 2021 and 2020, the Town's total OPEB liabilities were \$159,759,533 and \$153,093,333, respectively. Net OPEB liability was measured as of December 31, 2021 and 2020, respectively, and the OPEB liability was determined by an actuarial valuation as of those dates.

For the years ended December 31, 2021 and 2020, the Town has determined it's OPEB expense to be \$7,576,877 and \$1,620,349, respectively, based on the actuarial valuations which are more than for 2021 and less than for 2020 the actual contributions reported in the Town's financial statements of \$4,852,925 and \$4,584,951, respectively. At December 31, 2021 and 2020, the Town's deferred outflows of resources and deferred inflows of resources related to the OPEB Plan which are not reported on the Town's financial statements are from the following sources:

	<u>2021</u>		<u>2020</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Demographic Experience				\$ 5,204,456
Changes of Assumptions	\$ 7,990,198	-	\$ 9,252,406	-
Total	<u>\$ 7,990,198</u>	<u>\$ -</u>	<u>\$ 9,252,406</u>	<u>\$ 5,204,456</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (continued)

Town's OPEB Plan (continued)

At December 31, 2021, the amounts reported as deferred outflows of resources related to the OPEB plan will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	<u>Total</u>
2021	\$ 3,635,444
2022	3,635,443
2023	719,311
2024	-
2025	-
Thereafter	<u>-</u>
	<u>\$ 7,990,198</u>

Actuarial Assumptions

The projection of future benefits for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of future events far into the future. Amounts determined regarding the funded status of a plan and the employer's annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Two economic assumptions used in the valuation are the discount rate and the health care cost trend rates. The economic assumptions are used to account for changes in the cost of benefits over time and to discount future benefit payments for the time value of money.

The investment return assumptions (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that are being partially funded.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
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NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (continued)

Town's OPEB Plan (continued)

	<u>2021</u>	<u>2020</u>
Inflation Rate	2.50%	2.50%
Salary Increases	3.00%	3.00%
Discount Rate	2.05%	2.15%
Healthcare Cost Trend Rates-Medical Pre-65	5.40%	5.50%
Medical Post-65	4.50%	4.50%
Drug	6.50%	6.75%
Dental and Vision	4.00%	4.00%

The discount rate was based on the Bond Buyer 20 Index for 2021 and 2020, respectively.

Mortality rates for 2021 and 2020 were based on the Scale MP-2021 and Scale MP-2020, respectively.

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

Demographic assumptions were selected based on those used by the State Division of Pensions and Benefits in calculating pension benefits taken from the July 1, 2020 report from Cherion. While some assumptions were simplified to reflect the smaller population, and to simplify the valuation process, the valuation results reasonably conform to the requirements of LFN 2007-15.

Health care (economic) assumptions were selected based on those used by the State Health Benefits Program in calculating SHBP member OPEB requirements taken from the July 1, 2020 report from Aon Consultants.

Changes in the Total OPEB Liability

The change in the Town's OPEB liability for the years ended December 31, 2021 and 2020 based on measurement dates of December 31, 2021 and 2020, respectively are as follows:

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (continued)

Town's OPEB Plan (continued)

	Total OPEB Liability 2021	Total OPEB Liability 2020
Balance - Beginning of Year	<u>\$ 153,093,333</u>	<u>\$ 137,782,175</u>
Changes for the Year:		
Service Cost	5,288,830	4,385,027
Interest on the Total OPEB Liability	3,353,048	3,846,555
Changes in Assumptions	2,877,247	11,664,527
Benefit Payments	<u>(4,852,925)</u>	<u>(4,584,951)</u>
Net Changes	<u>6,666,200</u>	<u>15,311,158</u>
Balance - End of Year	<u><u>\$ 159,759,533</u></u>	<u><u>\$ 153,093,333</u></u>

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Town's net OPEB liability as of December 31, 2021 and 2020 as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (1.05%)	Current Discount Rate (2.05%)	1% Increase (3.05%)
<u>2021</u>			
Net OPEB Liability	<u>\$187,631,463</u>	<u>\$ 159,759,533</u>	<u>\$137,845,374</u>
	1% Decrease (1.15%)	Current Discount Rate (2.15%)	1% Increase (3.15%)
<u>2020</u>			
Net OPEB Liability	<u>\$179,620,096</u>	<u>\$ 153,093,333</u>	<u>\$132,200,407</u>

Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the Town's net OPEB liability as of December 31, 2021 and 2020 calculated using the healthcare trend rates as disclosed above as well as what the Town's net OPEB liability would be if it were calculated using healthcare trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (continued)

Town's OPEB Plan (continued)

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
<u>2021</u>			
Net OPEB Liability	<u>\$133,173,813</u>	<u>\$ 159,759,533</u>	<u>\$194,598,249</u>
	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
<u>2020</u>			
Net OPEB Liability	<u>\$128,995,999</u>	<u>\$ 153,093,333</u>	<u>\$184,470,118</u>

State Health Benefit Local Government Retired Employees Plan

Plan Description

The State Health Benefit Local Government Retired Employees Plan (the Plan) 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*; 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 Comprehensive Financial Report (ACFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Benefits Provided

The Plan provides medical and prescription drug coverage to retirees and their dependents of the 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

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
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NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (continued)

State Health Benefit Local Government Retired Employees Plan (Continued)

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.

Contributions

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.

	<u>June 30, 2020</u>
Inactive plan members or beneficiaries currently receiving benefits	24,294
Active plan members	<u>72,485</u>
Total	<u>96,779</u>
Contributing employers	590
Contributing nonemployers	1

Nonspecial Funding Situation - The State of New Jersey's Total OPEB Liability for nonspecial funding situation was \$12,484,309,814 at June 30, 2020

Components of Net OPEB Liability - The components of the collective net OPEB liability for Local Government Retired Employees Plan, including the State of New Jersey, is as follows:

	<u>June 30, 2020</u>
Total OPEB Liability	\$ 18,111,475,228
Plan Fiduciary Net Position	<u>164,862,282</u>
Net OPEB Liability	<u>\$ 17,946,612,946</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.91%

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
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NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (continued)

State Health Benefit Local Government Retired Employees Plan (continued)

Actuarial Assumptions and Other Inputs - The total OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%
Salary increases*	
Public Employees' Retirement Systems (PERS)	
Initial fiscal year applied	
Rate through 2026	2.00% to 6.00%
Rate thereafter	3.00% to 7.00%
Police and Firemen's Retirement System (PFRS)	
Rate for all future years	3.25% to 15.25%
Mortality:	
PERS	Pub-2010 general classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019

* Salary increases are based on years of service within the respective plan.

Actuarial assumptions used in the July 1, 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.

Healthcare Trend Assumptions – For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal years 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.

Discount Rate - The discount rate for 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.

TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
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NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (continued)

State Health Benefit Local Government Retired Employees Plan (continued)

Sensitivity of the State's Net OPEB Liability to Changes in the Discount Rate - The following presents the collective net OPEB liability of the participating employers as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	At Current Discount Rate	1% Increase
Total Net OPEB Liability - 2020	\$ 21,216,688,254	\$ 17,946,612,946	\$ 15,358,051,000

Sensitivity of the State's Net OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the net OPEB liability as of June 30, 2020, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	At Healthcare Trend Rate	1% Increase
Total Net OPEB Liability - 2020	\$ 14,850,840,718	\$ 17,946,612,946	\$ 22,000,569,109

Special Funding Situation - The State of New Jersey's Total OPEB Liability for special funding situation was \$5,462,303,132 at June 30, 2020.

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

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

The amounts of the State's Non-employer OPEB Liability that are attributable to employees and retirees of the Town of West New York was \$25,631,967 (114 members) at June 30, 2020. These allocated liabilities represent 0.469252% of the State's Total Non-employer OPEB Liability for June 30, 2020. The OPEB expense (benefit) attributed to the Town was \$(1,275,966) at June 30, 2020.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 13 RISK MANAGEMENT

Employee Group Health

The Town of West New York has established a group health and prescription insurance benefit plan for its active employees and eligible dependents as well as its retirees and eligible dependents. Claims dollars are funded by the Town and employee health contributions and are paid by the plan (Horizon BCBSNJ – Medical and Express Scripts – Prescription). The Town has a Medicare Advantage plan with Horizon BCBSNJ to cover all retired members; the Town assumes all cost to fund the Medicare Advantage plan. Total cost paid by the Town for Medical, Medicare Advantage Plan, Rx and Stop-Loss totals \$14,522,918 for plan year ending December 31, 2021. The plan has a re-insurance agreement with Symetra in place to fund claims in excess of \$175,000 per person. The re-insurance policy also contains an aggregate loss provision in the amount of \$18,245,703 for the policy year ending December 31, 2021. The Town experienced seven members and nine members that exceeded the specific attachment point of \$175,000 in the calendar years 2021 and 2020, respectively. The Town was reimbursed \$1,200,389 and \$1,593,823 in the plan years 2021 and 2020, respectively. The Town has not created a liability for loss reserves for claims incurred which were unpaid at December 31, 2021. In addition, the Town has not created a liability for reserves for any potential unreported losses which have taken place but in which the Town has not received notices or report of losses. The estimated incurred but not reported claims at December 31, 2021 is \$2,367,200. The effect on the financial statements from these omissions could not be determined, but is presumed to be material. A contingent liability exists with respect to reinsurance, which would become an actual liability in the even the reinsuring company might be unable to meet their obligations to the Town under existing reinsurance agreements.

The Town of West New York is a member of the Public Entity Joint Insurance Fund (PEJIF). The joint insurance fund is both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and worker's compensation. The Fund is a risk-sharing public entity pool. The PEJIF coverage amounts are on file with the Town.

The relationship between the Town and insurance fund is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Town is contractually obligated to make all annual and supplementary contributions to the insurance fund, to report claims on a timely basis, to cooperate with the management of the fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the fund. Members have a contractual obligation to fund any deficit of the fund attributable to a membership year during which the municipality was a member.

The fund provides its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the fund can be obtained by contacting the respective fund's Treasurer.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage in any of the prior three years.

The Town has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the Town 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 Town is billed quarterly for amounts due to the State. The following is a summary of Town contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Town's unemployment compensation trust fund for the current and previous two years:

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 13 RISK MANAGEMENT (Continued)

<u>Year Ended</u> <u>December 31</u>	<u>Town</u> <u>Contributions</u>	<u>Employee</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2021	\$ 258,730	\$ 45,233	\$ 232,125	\$ 210,002
2020	31,270	53,291	271,707	138,164
2019	132,036	38,191	136,556	325,310

NOTE 14 CONTINGENT LIABILITIES

The Town is a party defendant in some lawsuits, none of a kind unusual for a municipality of its size and scope of operation. In the opinion of the Town's Attorney, the potential claims against the Town not covered by insurance policies would not materially affect the financial condition of the Town.

Pending Tax Appeals - Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2021 and 2020. Amounts claimed have not yet been determined. The Town is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of community Affairs, State of New Jersey, the Town does not recognize a liability, if any, until these cases have been adjudicated. The Town expects such amounts, if any, could be material. As of December 31, 2021 and 2020, the Town reserved \$97,693 and \$139,242, respectively in the Current Fund for tax appeals pending in the New Jersey Tax Court. Funding of any ultimate liability would be provided for in succeeding years' budget or from fund balance.

Federal and State Awards - The Town participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. As of December 31, 2021 and 2020, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Town believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Town.

NOTE 15 FEDERAL ARBITRAGE REGULATIONS

The Town is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At December 31, 2021 and 2020, the Town has not estimated its estimated arbitrage earnings due to the IRS, if any.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 16 RELATED PARTY TRANSACTIONS

North Hudson Sewerage Authority

In October, 1996, the West New York Municipal Utilities Authority (WNYMUA) was acquired by the Hoboken – Union City – Weehawken Sewerage Authority (HUCWSA), and together, these entities were consolidated to create the North Hudson Sewerage Authority (NHSA). The acquisition was executed through the issuance and sale of \$104,945,000 Sewer Revenue Bonds, Series 1996, issued by the NHSA on October 15, 1996. Upon delivery of the bonds on October 31, 1996, the NHSA acquired all of the existing wastewater collection and treatment facilities of the Town and the WNYMUA. On February 16, 2000, the WNYMUA was officially dissolved pursuant to N.J.S. 40A:5A-20, through Town ordinance 25/99. By virtue of this ordinance, the Town assumed all remaining assets and liabilities of the now defunct WNYMUA.

In connection with the creation of the NHSA, a service agreement between the Town (together with the Hudson County municipalities of Hoboken, Union City and Weehawken) and the NHSA was executed. This agreement supersedes a previous agreement between the Town and the WNYMUA. The related obligation of the Town with respect to the current service agreement pertains to service charges and annual charges, as described below.

Service Charges

The NHSA will charge (to users of its system) service charges, pursuant to the service agreement, with respect to all sewerage treated or disposed of by the NHSA and for all use and services of its system, in accordance with the New Jersey Sewerage Authorities Law, ch. 138, L. 1946, and in a manner consistent with the submission relied upon by the United States Environmental Protection Agency (EPA) and the New Jersey Department of Environmental Protection (NJDEP) in issuing a federal grant or in such other manner that the EPA and the NJDEP approve. Such service charges shall be established at rates estimated to be sufficient to provide for all amounts necessary to pay or provide for the expense of operation and maintenance of the NHSA's system and the principal and interest on any and all bonds as they become due, to maintain the amounts required to be held on deposit in the sinking fund and the bond reserve fund and to comply in all respects with the terms of provisions of the general bond resolution adopted by the NUCWSA on April 24, 1989, as amended and the New Jersey Sewerage Authorities Law, provided, however, that the NHSA may charge service charges which are less than sufficient to comply with the requirements referred to above if each of the municipalities gives its written consent to such lesser service charges.

Annual Charges

Annual charges are based upon application of a formula which is explained in the next two paragraphs. If, but only if, the application of the formula yields a positive dollar amount for any fiscal year during which the service agreement is in effect, the Town shall be obligated to pay to the NHSA its allocable share of such positive dollar amount as an annual charge. Such annual charges shall be the excess, if any of the amount determined by the items in the first paragraph following less the amount determined by the items in the second paragraph following to determine the excess, if any.

The sum of all of the amounts reasonably expected by the NHSA to be expended in the fiscal year of the NHSA (1) to pay or provide for the expenses of construction, acquisition, operation and maintenance of its system, as well as administrative and other expenses of the NHSA related to its system prior to placing the system in operation, and the principal of and interest on all bonds as the same become due; (2) to maintain such reserves or sinking funds as may be required by the terms of the contract of the NHSA or any bond resolution, or as may be deemed necessary by the NHSA; and (3) to comply in all respects with the terms of the general bond resolution adopted by the HUCWSA on April 24, 1989, as amended, and the New Jersey Sewerage Authorities Law.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 16 RELATED PARTY TRANSACTIONS (Continued)

North Hudson Sewerage Authority (Continued)

Annual Charges (Continued)

The sum of the following amounts to the extent available to be used to pay or provide for the amounts described in the preceding paragraph: (1) service charges collected by the NHSA; (2) the proceeds of bonds received by or for account of the NHSA with respect to its system; (3) the proceeds of insurance awards received by or for account of the NHSA with respect to its system; (4) contributions received by or for account of the NHSA with respect to its system and not under any circumstances repayable by the NHSA until after the payment in full of all other obligations of the NHSA including its bonds, original or refunding or both, or (5) any other funds on hand or available therefore.

Annual charges, if any, are assessed to and payable by the Town in the same percentage as the most recent determination by the NHSA of the allocation of the annual flow among the municipalities. The most recent determination by the NHSA of the allocation of the annual flow is as follows: (i) Hoboken 31%, (ii) Union City 35%, (iii) Weehawken 8% and (iv) West New York 26%.

On or before January 1 of each fiscal year, the NHSA will make an estimate of the amount of the annual charges, if any, which will become payable by the Town for such fiscal year. On or before February 15 of each fiscal year, the Town will pay to the NHSA the amount of any annual charges not paid relating to any prior fiscal year. The Town will pay to the NHSA that part of the estimated amount of the annual charges for the current fiscal year in four equal installments on March 1, June 1, September 1, and November 1 of such fiscal year.

There was no annual charge due to the NHSA for the years ended December 31, 2021 and 2020.

NOTE 17 JOINT GOVERNED ORGANIZATION

North Hudson Regional Fire and Rescue

The North Hudson Regional Fire and Rescue was created pursuant to the second Amended and Restated Consolidated Municipal Services Agreement (Agreement) for the Formation of a Joint Meeting Pursuant to N.J.S.A. 40:8B-1 et seq.

Background of the Agreement

On October 1, 1998, the Hudson County municipalities of North Bergen, Union City, Weehawken and West New York had formed the Agreement in order to form a joint meeting pursuant to the Consolidated Municipal Services Act, N.J.S.A. 40:8B-1 et seq. (the "Act"). The entity created by the formation of this joint meeting is known as the North Hudson Regional Fire and Rescue (NHRFR), which is a public body, corporate and politic, constituting a political subdivision of the State of New Jersey, having all powers and authorities permitted by the Act. The purpose of the NHRFR is to provide for the joint operation of fire protection, rescue and emergency services, and other related governmental services.

The Town adopted an ordinance on September 30, 1998, authorizing the sale, lease transfer, conveyance or other disposition of an improvement of real and personal property to the NHRFR, pursuant to New Jersey Statutes.

On December 30, 1998, the Town of Guttenberg, duly adopted a resolution approving it to officially enter into the Agreement, and Guttenberg was admitted to participate in the NHRFR.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 17 JOINT GOVERNED ORGANIZATION (Continued)

North Hudson Regional Fire and Rescue (Continued)

The terms of the Agreement expires September 30, 2023, but may be subject to earlier termination pursuant to the Act. The operations of the NHRFR commenced on January 1, 1999. The NHRFR is governed by a five member management committee, consisting of one representative from each municipality, and this committee may appoint one or two executive director(s), and other such officers, employees and counsel as it deems necessary. A municipality's admission to or withdrawal from the NHRFR requires four votes from the management committee.

The annual contribution is based on each an allocation formula set for the original four participating municipalities and subsequent agreement with the Town of Guttenberg on the annual budgeted costs of North Hudson Regional Fire and Rescue. The Town's contribution was \$16,023,632 and \$15,867,863 for the years 2021 and 2020, respectively, including health insurance and debt service costs.

NOTE 18 ACCELERATED TAX SALE

Chapter 99 of the Public Laws and 1997 of the State of New Jersey, effective May 12, 1997, authorized any municipality to have an accelerated tax sale. An accelerated tax sale permits a municipality to have a tax sale when a property is in arrears after the 11th day of the 11th month of each fiscal year. In 2021 and 2020, the Town conducted an accelerated tax sale which resulted in the majority of delinquent taxes being sold to outside lien holders. As a result of the accelerated tax sales, the true collection rate which includes the proceeds of the accelerated tax sale was 99.55% and 99.53% for 2021 and 2020, respectively. The underlying tax collection rate was 98.82% and 98.48% for 2021 and 2020, respectively.

NOTE 19 TAX ABATEMENTS

For the years ended December 31, 2021 and 2020, the Town provided property tax abatements through certain programs authorized under State statutes. These programs include the Long Term Tax Exemption Law (the "LTTE Law") and the Five-Year Exemption and Abatement Law (the "FYEA").

The Long Term Tax Exemption Law (NJSA 40A:20 et.seq.) is focused on broad areas of redevelopment. It allows for a longer abatement term to carry out a larger development plan through declaring an area as being "in need of redevelopment". These long-term property abatements may last up to 30 years from completion of a project or 35 years from execution of the financial agreement. The process is initiated when the municipality passes a resolution calling for the municipal planning board to study the need for designating an area "in need of redevelopment". Upon adopting the planning board's recommendations and formalizing the redevelopment area designation, a municipality adopts a redevelopment plan, engages redevelopment entities to carry out the plan, and may authorize long-term tax abatements in the process. Developers submit abatement applications to the governing body for review. The financial agreement is approved through adoption of a local ordinance. The agreement exempts a project from taxation, but requires a payment in lieu of taxes (PILOTs) in an amount based generally on a percentage of project costs or revenue generated by the project, depending on the type of project. For the years ended December 31, 2021 and 2020, the Town abated property taxes totaling \$41,700,184 and \$41,407,323, respectively under the LTTE program. The Town billed \$24,372,672 and \$22,372,672 in PILOT payments under this program for the years ended December 31, 2021 and 2020, respectively.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 19 TAX ABATEMENTS (Continued)

The Five-Year Exemption and Abatement Law (NJSA 40:21et.seq.) generally concerns rehabilitation of particular buildings and structures, with an abatement period that lasts no more than five years. These “short-term” property tax abatements can be structured as reduced property tax bills that exclude all or part of improvement value or as payments in lieu of taxes (PILOTs). Procedurally, a municipality must first adopt an ordinance invoking its five-year abatement authority and setting forth application procedures. This ordinance, referred to as the general ordinance, defines the eligibility criteria, which may include types of structures, types of permissible improvements, as well as qualifying geographic zones or similar designations. An applicant must satisfy all of the criteria stipulated in the statute and general ordinance to be entitled to approval. Applications for individual short-term abatements are presented to the local governing body and must include a general description of the project, plans demonstrating the structure of the project, a statement of reasons for seeking the abatement, claimed benefits to be realized by the applicant if the application is approved, and a statement of taxes currently being assessed and taxes to be paid during the period of the abatement. The application is approved by an ordinance authorizing execution of a tax agreement. If during any tax year prior to the termination of the tax agreement, the property owner ceases to operate or disposes of the property, or fails to meet the conditions for qualifying, then the property tax which would have otherwise been payable for each year shall become due and payable from the property owner as if no exemption and abatement had been granted. For the years ended December 31, 2021 and 2020 the Town abated property taxes totaling \$2,660,002 and \$xxx,xxx, respectively under the FYEA program. The Town billed \$947,776 and \$334,395 in PILOT payments under this program for the years ended December 31, 2021 and 2020, respectively.

NOTE 20 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC

The World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus. On March 13, 2020, the President of the United States declared a national emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. Governor Phil Murphy, of the State of New Jersey, also declared a public health emergency on March 9, 2020 and instituted mandatory measures via various executive orders to contain the spread of the virus, including closing schools and nonessential businesses and limiting social gatherings. These measures, which altered the behaviors of businesses and people, had negative impacts on regional, state and local economies. The Governor, pursuant to various executive orders, then implemented a multi-stage approach to restarting New Jersey’s economy. The declaration of the state of emergency and of a public health emergency was terminated by the Governor, by executive order, on June 4, 2021. Also, on June 4, 2021, the Governor signed into law Assembly Bill No. 5820 which terminates most of the Governor’s pandemic-related executive orders in early July. The remaining executive orders (dealing with coronavirus testing and vaccinations, moratoriums on evictions and utility shutoffs and various other matters) will terminate on January 1, 2022.

On January 11, 2022, the Governor reinstated, via Executive Order No. 280, the state of emergency and declared a new public health emergency in response to a surge in cases tied to new variants of COVID-19, in particular the Omicron variant. Such public health emergency was set to expire 30 days from January 11, 2022, but was later extended, via Executive Order No. 288, for an additional 30 days on February 10, 2022. In the event of substantial increases in COVID-19 hospitalizations, spot positivity or rates of transmission, the Governor is empowered to impose more restrictive measures than currently in place.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 20 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC (Continued)

In order to provide additional means for local governmental units to address the financial impact of the COVID-19 outbreak, the Governor signed into law P.L. 2020 c. 74 (“Chapter 74”) on August 31, 2020. Chapter 74, which took effect immediately, adds two new purposes to the list of special emergency appropriations which may be raised by municipalities or counties over a five year period (either through the issuance of special emergency notes or raised internally without borrowing): (1) direct COVID-19 response expenses; and (2) deficits in prior year’s operations attributable to COVID-19 (the beginning of the five year repayment schedule is delayed by one year for these new purposes).

Upon approval by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs in cases of significant fiscal distress, the five year period may be extended to up to ten years. In addition, the statute permits school districts and public authorities to issue debt with a maximum five year maturity schedule for direct COVID-19 expenses. Chapter 74 provides for State supervision of all local government unit borrowings. The statute also grants the Director the authority to modify municipal budgeting rules concerning anticipated revenues in order to lessen the impact of revenue reductions due to COVID-19.

The Town of West New York’s finances and operations may be materially and adversely affected as a result of the continued spread of COVID-19 through reduced or delayed revenue streams, which include the collection of property taxes, which are the Town of West New York’s primary revenue source for supporting its budget. The Town of West New York cannot predict costs associated with a potential infectious disease outbreak like COVID-19 such as operational costs to clean, sanitize and maintain its facilities, or costs to operate remotely and support Town functions and critical government actions during an outbreak or any resulting impact such costs could have on the operations of the Town. However, as of the date of audit, even though the Town’s finances and operations had certain reduced revenue streams due to the COVID-19 outbreak, the overall finances and operations of the Town have not been materially and adversely affected due to the COVID-19 outbreak.

The degree of any such impact on the operations and finances of the Town cannot be predicted due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the Town and its economy. The Town is monitoring the situation and will take such proactive measures as may be required to maintain its functionality and meet its obligations.

The American Rescue Plan Act of 2021, H.R. 1319 (the “Plan”), signed into law by President Biden on March 11, 2021, comprises \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic.

The Plan includes various forms of financial relief including up to a \$1,400 increase in direct stimulus payment to individuals and various other forms of economic relief, including extended unemployment benefits, continued eviction and foreclosure moratoriums, an increase in the child tax credit, an increase in food and housing aid, assistance grants to restaurants and bars, and other small business grants and loans. The Plan provides funding for state and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the Town.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 20 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC (Continued)

The Town will receive \$18,144,802 from the Plan in two equal payments. During 2021, the Town received its first installment of funds under the Plan in the amount of \$9,072,401. The Town utilized \$3,760,000 of the first installment in the 2021 budget to replace lost public sector revenue. The Town also utilized \$3,000,000 of the first installment in the 2022 budget to replace lost public sector revenue. The Town has not yet determined how it will spend the balance of the first installment and the second installment to be received. The deadline to obligate the funds is December 31, 2024 and to spend them is December 31, 2026.

NOTE 21 SUBSEQUENT EVENTS

The Town has evaluated subsequent events occurring after December 31, 2021 through the date of October 21, 2022, which is the date the financial statements were available to be issued. Based on this evaluation, the Town has determined the following subsequent events have occurred which require disclosure in the financial statements.

Capital Projects

During the period subsequent to the balance sheet date, the Town authorized debt in the amount of \$17,858,638 for projects related to various capital improvements, acquisition of property and Assistance to the West New York Housing Authority. In addition, the Town authorized debt of \$3,450,000 for a supplemental appropriation for the construction of a parking deck.

Bond Anticipation Notes

On June 9, 2022, the Town issued bond anticipation notes in the amount of \$9,800,000 to temporarily finance expenditures related to the Construction of a Parking Deck. The Town has awarded the sale of said notes to Piper Sandler & Co. at an interest rate of 3.00%. These notes dated June 9, 2022 will mature on June 9, 2023.

On August 5, 2022, the Town issued bond anticipation notes through the Hudson County Improvement Authority in the total amount of \$35,026,000, consisting of Series 2022 B-1 Notes in the amount of \$30,201,000 and Series 2022 B-2 Notes in the amount of \$4,825,000 to temporarily finance expenditures related to the construction of a parking deck and various capital improvements. The notes were awarded to Oppenheimer & Co. at an interest rate of 3.00% and 3.875%, respectively. These notes dated August 5, 2022 will mature on August 4, 2023.

Other

Effective January 1, 2022, the Town changed from a single-employer defined benefit healthcare plan to the State of New Jersey Health Benefit Plan. The Town adopted a refunding bond ordinance in 2021 in the amount of \$5,325,000 to fund run-off claims.

TOWN OF WEST NEW YORK

HUDSON COUNTY

PART II

SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2021

Current Fund

**TOWN OF WEST NEW YORK
STATEMENT OF CURRENT CASH**

Balance, January 1, 2021		\$26,662,401
Increased by Receipts:		
Taxes Receivable	\$70,753,713	
Tax Title Liens Receivable	72,420	
Non-Budget Revenue	550,187	
Senior Citizen's and Veteran's Deductions	24,500	
Prepaid Taxes and PILOTS	1,183,894	
Tax and Pilot Overpayments	39,835	
Grants Receivable	4,059,106	
Revenue Accounts Receivable	37,962,575	
Receipts Due to Grantor	55,236	
North Hudson Sewerage Authority	877,980	
Unappropriated Grant Reserves	8,076,507	
Appropriation Reserve Refunds	727,741	
Receipts from Parking Utility Capital Fund	1,460	
Receipts from Animal Control Trust Fund	73	
Receipts from General Capital Fund	623,500	
Receipts - Insurance Advance Returned	71,191	
Receipts from Other Trust Fund	<u>1,489,997</u>	
		<u>126,569,915</u>
		153,232,316
Decreased by Disbursements:		
2021 Budget Appropriations	78,182,037	
2020 Appropriation Reserves	1,996,565	
Accounts Payable	867,377	
Tax and Pilot Overpayments	594,515	
County Taxes Payable	13,377,980	
School Taxes Payable	18,636,000	
Reserve for Tax Appeals	166,549	
Tax Sale Deposits Payable	673,489	
Appropriated Grant Reserves	1,818,541	
Payments for Parking Utility Operating Fund	<u>1,037,437</u>	
		<u>117,350,490</u>
Balance, December 31, 2021		<u>\$35,881,826</u>
<u>Analysis</u>		
Cash - Treasurer		\$35,604,298
Cash - Held with Third Party		<u>277,528</u>
		<u>\$35,881,826</u>

**TOWN OF WEST NEW YORK
STATEMENT OF CHANGE FUNDS**

<u>Department</u>	Balance, December 31, <u>2021 and 2020</u>
Collector	\$ 100
Violations Clerk	<u>400</u>
	<u>\$ 500</u>

**STATEMENT OF DUE TO STATE OF NEW JERSEY
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS**

Balance, January 1, 2021	\$ 57,254
Increased by:	
Cash Received from State	<u>24,500</u>
	81,754
Decreased by:	
Senior Citizen and Veteran's Deductions Allowed Per Tax Duplicate	<u>26,000</u>
Balance, December 31, 2021	<u>\$ 55,754</u>

**TOWN OF WEST NEW YORK
STATEMENT OF PREPAID DEBT SERVICE**

Balance, January 1, 2021	\$ 841,928
Increased by:	
Qualified Debt Service Received	<u>851,240</u>
	1,693,168
Decreased by:	
Qualified Debt Service Paid on Behalf	<u>841,928</u>
Balance, December 31, 2021	<u>\$ 851,240</u>

STATEMENT OF DUE FROM PARKING UTILITY OPERATING FUND

Balance, January 1, 2021	\$ 57,582
Increased by:	
Cash Disbursements	<u>1,037,437</u>
Balance, December 31, 2021	<u><u>\$ 1,095,019</u></u>

TOWN OF WEST NEW YORK
STATEMENT OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

<u>Year</u>	Balance, January 1, <u>2021</u>	Tax <u>Levy</u>	<u>Collected In</u>		Senior Citizens' and Veterans' Deductions <u>Allowed</u>	<u>Cancelled</u>	Transferred to Tax Title Liens	Balance, December 31, <u>2021</u>
			<u>2020</u>	<u>2021</u>				
2019	\$ 11			\$ 11				
2020	22,373	-	-	22,220	-	-	-	\$ 153
	22,384	-	-	22,231	-	-	-	153
2021	-	\$ 71,636,535	\$ 556,812	70,731,482	\$ 26,000	\$ 268,055	\$ 32,663	21,523
	<u>\$ 22,384</u>	<u>\$ 71,636,535</u>	<u>\$ 556,812</u>	<u>\$ 70,753,713</u>	<u>\$ 26,000</u>	<u>\$ 268,055</u>	<u>\$ 32,663</u>	<u>\$ 21,676</u>

Analysis of 2021 Tax Levy

TAX YIELD

General Purpose Tax	\$ 71,206,450
Added Taxes (NJSA 54:4-63.1 et seq)	430,085
	<u>\$ 71,636,535</u>

TAX LEVY

Local District School Tax		
Local District School Tax Levy	\$18,636,109	
Additional Local District School Tax Levy	<u>275,100</u>	
		18,911,209
County Taxes		
County Tax Levy	13,274,423	
Due County for Open Space Preservation	14,068	
Added County Taxes	<u>80,310</u>	
		13,368,801
Municipal Taxes		
Local Tax for Municipal Purposes	37,855,349	
Minimum Library Tax	1,150,931	
Additional Tax Levied	<u>350,245</u>	
		<u>39,356,525</u>
		<u>\$ 71,636,535</u>

**TOWN OF WEST NEW YORK
STATEMENT OF TAX TITLE LIENS**

Balance, January 1, 2021	\$ 429,519
Increased by:	
Transfers from 2021 Taxes Receivable	<u>32,663</u>
	462,182
Decreased by:	
Cash Received	<u>72,420</u>
Balance, December 31, 2021	<u><u>\$ 389,762</u></u>

TOWN OF WEST NEW YORK
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, January 1, <u>2021</u>	Accrued in <u>2021</u>	<u>Collected</u>	Balance, December 31, <u>2021</u>
Licenses				
Alcoholic Beverages	\$ -	\$ 109,940	\$ 109,940	\$ -
Other		171,087	171,087	
Fines and Costs				
Municipal Court		1,091,504	1,091,504	
Fees and Permits		208,212	208,212	
Interest and Costs on Taxes		374,426	374,426	
Interest on Investments and Deposits		226,360	226,360	
Payment in Lieu of Taxes:				
Waterfront and All Other		26,159,632	26,159,632	
Cable T.V. Franchise Tax		330,186	330,186	
Reserve for UEZ - Other Trust Fund		25,452	25,452	
Reserve for Debt Service - General Capital Fund		48,162	48,162	
EMT Service Fees		663,747	663,747	
Hudson County Sewerage Authority (FOG)		400,000	400,000	
Elevator Inspection Fees		25,723	25,723	
Consolidated Municipal Property Tax Relief Aid		1,248,884	1,248,884	
Energy Receipts Tax		5,561,495	5,561,495	
Uniform Construction Code Fees (N.J.S.A. 40A:4_36)				
Uniform Construction Code Fees		1,146,256	1,146,256	
West New York Board of Education				
Reimbursement for:				
Recreation Services		671,684	671,684	
Police Security		324,792	324,792	
Waste Disposal		195,416	195,416	
Fuel	-	100,000	100,000	-
	<u>\$ -</u>	<u>\$39,082,958</u>	<u>\$ 39,082,958</u>	<u>\$ -</u>
		Cash Receipts	\$ 37,962,575	
		Prepaid Debt Service	851,240	
		Prepaid PILOT Program	<u>269,143</u>	
			<u>\$ 39,082,958</u>	

**TOWN OF WEST NEW YORK
STATEMENT OF 2020 APPROPRIATION RESERVES**

	Balance, January 1, <u>2021</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Department of Public Affairs				
Director's Office				
Salaries and Wages	\$ 24,672	\$ 24,672		\$ 24,672
Other Expenses	32,570	33,063	\$ 923	32,140
Town Clerk				
Salaries and Wages	157,911	1,911		1,911
Other Expenses				
Legal Advertising and Publications	16,648	16,648	2,483	14,165
Miscellaneous Other Expenses	6,570	6,575	451	6,124
Codification of Ordinances	9,705	9,705	3,441	6,264
Elections				
Salaries and Wages	25,000	25,000		25,000
Other Expenses	138,207	139,265	1,058	138,207
Community Development				
Other Expenses	100	100		100
Board of Health				
Salaries and Wages	201,469	201,469		201,469
Other Expenses	2,404	4,752	3,564	1,188
Vital Statistics	67,754	67,754		67,754
Prosecutor				
Other Expenses	44,938	44,938	2,855	42,083
Public Relations				
Other Expenses	217	217		217
Rent Control Board				
Salaries and Wages	8,269	8,269		8,269
Other Expenses	30,818	31,038	832	30,206
Town Funding Program				
Other Expenses	9,000	9,000		9,000
Housing Inspection				
Salaries and Wages	42,363	42,363		42,363
Other Expenses	683	683		683
Tenants Relations				
Other Expenses	95,116	30,116	600	29,516
School Crossing Guards				
Salaries and Wages	335,774	335,774		335,774
Law Department				
Other Expenses	152,687	154,441	15,144	139,297
Supervised Play Activity				
Salaries and Wages	77,850	8,850		8,850
Other Expenses	75,272	98,899	21,325	77,574

**TOWN OF WEST NEW YORK
STATEMENT OF 2020 APPROPRIATION RESERVES**

	Balance, January 1, <u>2021</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Senior Citizens Coordinator of Events				
Salaries and Wages	\$ 161,317	\$ 161,317		\$ 161,317
Other Expenses	15,400	18,847	\$ 3,417	15,430
Administrative Offices				
Salaries and Wages	195,362	195,362		195,362
Other Expenses	17,025	21,880	5,543	16,337
Insurance/Personnel Department				
Salaries and Wages	1,860	1,860		1,860
Other Expenses	3,321	4,380	1,058	3,322
Zoning Board				
Other Expenses	19,142	19,142	1,098	18,044
Planning Board				
Salaries and Wages	16,337	2,337		2,337
Other Expenses	47,301	47,657	356	47,301
Urban Enterprise Zone				
Other Expenses	8,000	8,000		8,000
Department of Revenue and Finance				
Director's Office				
Salaries and Wages	1,000	1000		1,000
Other Expenses	3,791	5200	1,432	3,768
Treasurer's Office				
Salaries and Wages	182,250	133,250		133,250
Other Expenses				
Annual Audit	133,482	133,482	21,325	112,157
Miscellaneous Other Expenses	4,048	11,653	9,846	1,807
Payroll Service Fee	6,349	9,163	7,755	1,408
Assessment of Taxes				
Salaries and Wages	11,684	11,684		11,684
Other Expenses	10,549	11,461	3,837	7,624
Collection of Taxes				
Salaries and Wages	53,407	53,407		53,407
Other Expenses	6,139	7,528	5,439	2,089
Insurance				
General Liability Insurance	84,272	112,022	27,750	84,272
Workers Compensation Insurance	90,943	90,943		90,943
Employee Group Health	112,003	1,221,088	(147,210)	1,368,298
Unemployment Insurance	133,730	258,730	258,730	-
Health Waiver	25,000	25,000		25,000
Purchasing Agent				
Salaries and Wages	95,070	46,070		46,070
Other Expenses	11,200	12,469	1,678	10,791

**TOWN OF WEST NEW YORK
STATEMENT OF 2020 APPROPRIATION RESERVES**

	Balance, January 1, <u>2021</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
DEPARTMENT OF PUBLIC SAFETY				
Director's Office				
Salaries and Wages	\$ 78,195	\$ 78,195		\$ 78,195
Other Expenses	20,415	27,247	\$ 6,022	21,225
Police				
Salaries and Wages	1,144,397	819,397	82,395	737,002
Other Expenses	117,288	242,474	226,693	15,781
Public Safety Mechanics				
Salaries and Wages	12,409	12,409		12,409
Juvenile Aid				
Other Expenses	4,000	4,000		4,000
Uniform Fire Safety				
Salaries and Wages	18,674	18,674		18,674
Other Expenses	3,632	6,201	2,569	3,632
Ambulance Squad				
Salaries and Wages	395,052	395,052		395,052
Other Expenses	3,362	46,726	13,802	32,924
Office of Emergency Management				
Other Expenses	890	1,014	124	890
Department of Public Works				
Director's Office				
Salaries and Wages	15,523	15,523		15,523
Other Expenses	9,875	10,858	965	9,893
Streets and Sewers				
Salaries and Wages	308,536	308,536		308,536
Other Expenses	112,097	175,170	115,985	59,185
Snow Removal	56,652	117,695	59,895	57,800
Street Lighting				
Other Expenses	427,663	427,663		427,663
Fire Hydrant Rental				
Other Expenses	49,970	49,970		49,970
Recycling				
Other Expenses	247,827	269,903	130,612	139,291
Garbage and Trash				
Salaries and Wages	53,138	53,138		53,138
Other Expenses	105,895	857,568	252,596	604,972

TOWN OF WEST NEW YORK
STATEMENT OF 2020 APPROPRIATION RESERVES

	Balance, January 1, <u>2021</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Engineering Services and Costs				
Other Expenses	\$ 318,241	\$ 338,154	\$ 25,561	\$ 312,593
Department of Parks and Public Property				
Director's Office				
Salaries and Wages	112,025	112,025		112,025
Other Expenses	827	2,487	2,269	218
Divisions of Parks				
Salaries and Wages	474,907	474,907		474,907
Other Expenses	41,070	62,160	55,016	7,144
Celebration of Public Events Anniversary or Holiday				
Salaries and Wages	65,230	36,230		36,230
Other Expenses	24,456	5,029	423	4,606
Public Buildings and Ground Maintenance				
Salaries and Wages	120,292	120,292		120,292
Other Expenses	7,013	121,194	110,595	10,599
Light and Power				
Other Expenses	105,683	105,683		105,683
Centralized Postage				
Other Expenses	31,863	36,863	5,000	31,863
Fuel				
Other Expenses	95,231	156,191	64,798	91,393
Telephone				
Other Expenses	9,775	10,040	269	9,771
Water				
Other Expenses	62,130	64,010	4,450	59,560
Sewerage				
Other Expenses	68,945	68,945		68,945
Signal Bureau				
Other Expenses	19,591	19,591		19,591
Construction Code Official				
Salaries and Wages	32,367	32,367		32,367
Other Expenses	60,292	63,648	3,415	60,233
UNCLASSIFIED				
Municipal Court				
Salaries and Wages	91,724	91,724		91,724
Other Expenses	93,162	32,497	5,334	27,163

**TOWN OF WEST NEW YORK
STATEMENT OF 2020 APPROPRIATION RESERVES**

	Balance, January 1, 2021	Balance After Modification	Paid or Charged	Balance Lapsed
Public Defender				
Other Expenses	\$ 49,770	\$ 53,720	\$ 6,030	\$ 47,690
Total Operations Within "CAPS"	8,076,063	9,865,604	1,429,548	8,436,056
Contingent	5,000	5,000	-	5,000
Total Operations Including Contingent Within "CAPS"	8,081,063	9,870,604	1,429,548	8,441,056
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"				
DEFERRED CHARGES				
Contribution to:				
Public Employees' Retirement System of NJ	359,262	359,262		359,262
PERS Adjustments	92,743	92,742		92,742
Police and Fireman's Retirement System of NJ	8,766	8,766		8,766
Social Security System (O.A.S.I.)	193,250	193,250	-	193,250
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	654,021	654,020	-	654,020
Total General Appropriations for Municipal Purposes Within "CAPS"	8,735,084	10,524,624	1,429,548	9,095,076
OPERATIONS - EXCLUDED FROM "CAPS"				
Public Library				
Maintenance of Free Public Library	478,469	522,784	45,954	476,830
Contribution to North Hudson Regional Fire	251,298	251,298		251,298
Judgements	-	99,730	2,610	97,120
Total Operations - Excluded from "CAPS"	729,767	873,812	48,564	825,248
Total General Appropriations	\$ 9,464,851	\$ 11,398,436	\$ 1,478,112	\$ 9,920,324
Appropriation Reserves		\$ 9,464,851		
Encumbrances Payable		1,933,585		
		\$ 11,398,436		
Cash Disbursements			\$ 1,996,565	
Less: Refunds			757,741	
			1,238,824	
Accounts Payable			209,288	
			\$ 1,478,112	

TOWN OF WEST NEW YORK
STATEMENT OF DUE TO NORTH HUDSON SEWERAGE AUTHORITY

Balance, January 1, 2021	\$ 21,588
Increased by:	
Cash Receipts	<u>877,980</u>
Balance, December 31, 2021	<u>\$ 899,568</u>

STATEMENT OF ENCUMBRANCES PAYABLE

Balance, January 1, 2021	\$ 1,933,585
Increased by:	
Charges to 2021 Budget Appropriations	\$ 1,208,365
Charges to State and Federal Grants	180,258
Tax Overpayments - Due to MUA	<u>227,533</u>
	<u>1,616,156</u>
	3,549,741
Decreased by:	
Cancelled to Appropriation Reserves	<u>1,933,585</u>
Balance, December 31, 2021	<u>\$ 1,616,156</u>

STATEMENT OF PREPAID TAXES AND PILOTS

Balance, January 1, 2021	\$ 825,955
Increased by:	
Cash Received	<u>1,183,894</u>
	2,009,849
Decreased by:	
Applied to 2021 Taxes Receivable	\$ 556,812
Transferred to Anticipated Revenues - PILOTS	<u>269,143</u>
	<u>825,955</u>
Balance, December 31, 2021	<u>\$ 1,183,894</u>
<u>Analysis</u>	
Taxes	\$ 772,123
Pilots	<u>411,771</u>
	<u>\$ 1,183,894</u>

**TOWN OF WEST NEW YORK
STATEMENT OF TAX AND PILOT OVERPAYMENTS**

Balance, January 1, 2021		\$	822,048
Increased by:			
Cash Received			<u>39,835</u>
			861,883
Decreased by:			
Cash Disbursements	\$	594,515	
Encumbrances Payable		<u>227,533</u>	
			<u>822,048</u>
Balance, December 31, 2021		\$	<u><u>39,835</u></u>
<u>Analysis</u>			
Taxes	\$	39,835	
Pilots		<u>-</u>	
			<u><u>\$ 39,835</u></u>

STATEMENT OF COUNTY TAXES PAYABLE

Balance, January 1, 2021		\$	89,489
Increased by:			
2021 Levy			
General County Tax (Abstract)	\$	13,274,423	
County Open Space Preservation		14,068	
Added County Taxes		<u>80,310</u>	
			<u>13,368,801</u>
			13,458,290
Decreased by:			
Payment			<u>13,377,980</u>
Balance, December 31, 2021		\$	<u><u>80,310</u></u>

STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Increased by:			
Levy - 2021	\$	18,636,109	
Decreased by:			
Payment			<u>18,636,000</u>
Balance, December 31, 2021		\$	<u><u>109</u></u>

**TOWN OF WEST NEW YORK
STATEMENT OF RESERVE FOR INSURANCE RUNOUT CLAIMS**

Balance, December 31, 2020	\$ 206,337
Increased by:	
Insurance Advance Returned	<u>71,191</u>
Balance, December 31, 2021	<u>\$ 277,528</u>

STATEMENT OF RESERVE FOR TAX APPEALS

Balance, January 1, 2021	\$ 139,242
Increased by:	
Transferred from 2021 Budget Appropriations	<u>125,000</u>
	264,242
Decreased by:	
County and State Board Judgements Paid	<u>166,549</u>
Balance, December 31, 2021	<u>\$ 97,693</u>

STATEMENT OF RESERVE FOR MASTER PLAN

Balance, December 31, 2021 and 2020	<u>\$ 142,967</u>
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**TOWN OF WEST NEW YORK
STATEMENT OF ACCOUNTS PAYABLE**

Balance, January 1, 2021	\$ 1,538,593
Increased by:	
Transferred from 2020 Appropriation Reserves	<u>209,288</u>
	1,747,881
Decreased by:	
Cash Disbursements	<u>867,377</u>
Balance, December 31, 2021	<u><u>\$ 880,504</u></u>

**TOWN OF WEST NEW YORK
STATEMENT OF GRANTS RECEIVABLE**

	Balance, January 1, <u>2021</u>	2021 Budget Revenue <u>Realized</u>	<u>Decrease</u>	Balance, December 31, <u>2021</u>
NJ Dept of Law and Public Safety:				
Direct Aid				
Safe and Secure Communities - 2021		\$ 32,400	\$ 32,400	
Safe and Secure Communities - 2020	\$ 60,000		60,000	
Pedestrian Safety Grant - 2016	16,000		16,000	
Fire Prevention & Safety Grant	6,044		1	\$ 6,043
Click It or Ticket - 2021		6,000	6,000	
Camera Grant		295,510		295,510
NJ Department of Health and Human Services:				
Direct Aid				
Strengthening Local Public Health Capacity Grant	142,236		137,109	5,127
Strengthening Local Public Health Capacity Grant - 2021		291,042		291,042
NJ Department of Environmental Protection:				
Direct Aid				
Clean Communities Program - 2021		70,038	70,038	
Clean Communities Program - 2017	16,733		16,733	-
Recycling Tonnage Grant - 2021		60,536	60,536	
Non Road Equipment Replacement Grant	44,700		44,700	-
Green Acres Trust Fund:				
Miller Stadium - Phase II	159,980		159,980	-
NJ Department of Community Affairs:				
Direct Aid				
Bulletproof Vest Partnership Grant - 2020	7,985			7,985
Bulletproof Vest Partnership Grant - 2019	8,000		(8,000)	16,000
Body Armor Grant - 2018	8,000		8,000	
Body Armor Grant - 2020		10,572	10,572	
Body Armor Grant - 2021		7,927	7,927	
				-

**TOWN OF WEST NEW YORK
STATEMENT OF GRANTS RECEIVABLE**

	Balance, January 1, <u>2021</u>	2021 Budget Revenue <u>Realized</u>	<u>Decrease</u>	Balance, December 31, <u>2021</u>
Other State				
Direct Aid				
Alcohol Education Rehabilitation Grant		\$ 7,835		\$ 7,835
Hudson County Dept. of Finance and Administration				
Municipal Alliance - 2021		15,712	\$ 2,001	13,711
Municipal Alliance - 2020	\$ 43,159			43,159
Municipal Alliance - 2019	10,025		10,025	-
BJA Coronavirus Emergency Supplemental Funding Program	43,239			43,239
CARES Act - County Reimbursement	3,315,508		3,314,758	750
Recreational Opportunities Individual Disabilities (ROID) - 2020	20,000		20,000	-
Recreational Opportunities Grant (ROID)	8,673		8,673	-
Recreation Grant - 2011	4,400		4,400	-
CDBG - Senior Vehicles		610,432		610,432
CDBG - Food Donations		225,000		225,000
CDBG - Construction of Library		498,109		498,109
Hudson County Partnership		3,000	3,000	-
Hudson County Open Space - Miller Park Phase II		500,000		500,000
US Department of Agriculture:				
Direct Aid				
Summer Food Program - 2020	350,102		350,102	-
Summer Food Program - 2021		470,701	236,537	234,164
U.S. Dept of Justice				
Direct Aid				
Distracted Driver- 2021		9,000	8,880	120
Distracted Driver- 2019	1,210		1,210	-
Drive Sober Get Pulled Over- 2021		6,000	5,520	480
Drive Sober Get Pulled Over- 2019	5,500		5,500	-
Edward Byrne Memorial Justice Assistance Award		15,621		15,621

**TOWN OF WEST NEW YORK
STATEMENT OF GRANTS RECEIVABLE**

	Balance, January 1, <u>2021</u>	2021 Budget Revenue <u>Realized</u>	<u>Decrease</u>	Balance, December 31, <u>2021</u>
U.S. Dept of Justice				
Passed through Hudson County Prosecutor's Office				
Justice Assistance Grant - 2021		\$ 8,126	\$ 8,126	
Justice Assistance Grant - 2016	\$ 50		50	
Justice Assistance Grant - 2017	80,534	-	80,534	
FEMA				
COVID 19		2,750,000	1,663,462	\$ 1,086,538
Volkswagon Environmental Mitigation Grant	<u>-</u>	<u>1,920,198</u>	<u>1,920,198</u>	<u>-</u>
	<u>\$ 4,352,078</u>	<u>\$ 7,813,759</u>	<u>\$ 8,264,972</u>	<u>\$ 3,900,865</u>
		Cash Receipts	\$ 4,059,106	
		Transferred from Unappropriated	29,533	
		Canceled to State and Federal Grants Appropriated	<u>4,176,333</u>	
			<u>\$ 8,264,972</u>	

**TOWN OF WEST NEW YORK
STATEMENT OF APPROPRIATED GRANT RESERVES**

	Balance, January 1, 2021	2021 Budget	Decreased By		Balance, December 31, 2021
			Canceled	Expended	
Green Acres Trust Fund - Miller Stadium Phase II	\$ 168,848		\$ 168,848		
Fire Prevention & Safety Grant - 2018	6,044				\$ 6,044
2016 Pedestrian Safety Grant	16,000		12,412	\$ (1,692)	5,280
2021 Body Armor Fund		\$ 7,927			7,927
2020 Body Armor Fund		10,572		3,049	7,523
2018 Body Armor Fund	8,000			7,682	318
2019 Body Armor Fund	2,931			(7,241)	10,172
2020 Bulletproof Vest Partnership Grant	6,243				6,243
2019 Bulletproof Vest Partnership Grant	7,564				7,564
Hudson County - Justice Assistance Grant 2016	51		51		
Body Worn Camera Grant		295,510		125,000	170,510
Click It or Ticket Grant		6,000		6,000	
2011 Recreation Grant - Hudson County	4,400		4,400		
2021 Summer Food Program		470,701		236,537	234,164
2020 Summer Food Program	349,630		346,888	2,742	
Clean Communities 2017	16,733		16,733		
Clean Communities 2021		70,038		70,038	
Volkswagon Environmental Mitigation Grant		1,920,198	1,920,198		
Recycling Tonnage Grant 2020	50		50		
Recycling Tonnage Grant 2021		60,536		60,536	
Municipal Alliance - 2019	10,025		10,025		
Municipal Alliance - 2020	43,159			4,228	38,931
Municipal Alliance-Local Match - 2020	9,590			9,590	
Municipal Alliance - 2021		15,712			15,712
Municipal Alliance-Local Match - 2021		3,928			3,928
Drive Sober, Get Pulled Over - 2021		6,000		5,520	480
Drive Sober, Get Pulled Over - 2019	5,500		5,500		
Distracted Driver - 2021		9,000		8,880	120
Distracted Driver - 2019	1,210		1,210		
Department of Justice Grant		8,126			8,126
Edward Byrne Memorial Justice Assistance Grant		15,621		15,621	
Alcohol Education Rehabilitation Grant - 2020		7,835			7,835
Alcohol Education Rehabilitation Grant - 2018	10,674			350	10,324
Alcohol Education Rehabilitation Grant - 2019	13,423			(4,609)	18,032
Safe and Secure 2021		32,400			32,400
Strengthening Local Public Health Capacity Grant	142,236			137,109	5,127
Strengthening Local Public Health Capacity 2021 Grant		291,042		101,490	189,552
FEMA - COVID 19		2,750,000	1,663,462	1,086,538	
CARES Act - County Reimbursement					
CDBG - Senior Vehicles		610,432			610,432
CDBG - Food Donations		225,000		55,687	169,313
CDBG - Construction of Library		498,109		75,744	422,365
Hudson County Open Space - Miller Park Ph. II		500,000			500,000
Hudson County Partnership		3,000			3,000
Recreational Opportunities Individual Disabilities (ROID) - 2	20,000		20,000		
Recreational Opportunities Individual Disabilities (ROID)	20,000		20,000		
ROID - Local Match	8,000	-	8,000	-	-
	<u>\$ 870,311</u>	<u>\$ 7,817,687</u>	<u>\$ 4,197,777</u>	<u>\$ 1,998,799</u>	<u>\$ 2,491,422</u>
Grants Receivable			\$ 4,176,333		
Canceled to Operations			21,444		
			<u>\$ 4,197,777</u>		
Cash Disbursements			\$ 1,818,541		
Encumbrances Payable			180,258		
			<u>\$ 1,998,799</u>		

**TOWN OF WEST NEW YORK
STATEMENT OF UNAPPROPRIATED GRANT RESERVES**

	Balance, <u>January 1, 2021</u>	Received	Anticipated Revenue <u>Current Fund</u>	Balance, <u>December 31, 2021</u>
Hudson County Partnership Grant	\$ 3,000		\$ 3,000	
American Rescue Plan of 2021		\$8,072,401	2,760,000	\$ 5,312,401
Bulletproof Vest Partnership Grant		981		981
Summer Food Program		3,125		3,125
Alcohol Education Rehabilitation Grant	7,835		7,835	
Dept of Justice	8,126		8,126	
Body Armor Grant	<u>10,572</u>	<u>-</u>	<u>10,572</u>	<u>-</u>
	<u>\$ 29,533</u>	<u>\$8,076,507</u>	<u>\$ 2,789,533</u>	<u>\$ 5,316,507</u>

**STATEMENT OF DUE TO STATE OF NEW JERSEY
DEPARTMENT OF AGRICULTURE**

Balance, January 1, 2021	\$ 339
Increased by:	
Cash Receipts	<u>55,236</u>
Balance, December 31, 2021	<u>\$ 55,575</u>

EXHIBIT A-27

**TOWN OF WEST NEW YORK
STATEMENT OF TAX SALE DEPOSITS PAYABLE**

Balance, January 1, 2021	\$ <u>673,489</u>
Decreased by:	
Cash Disbursements	\$ <u><u>673,489</u></u>

EXHIBIT A-28

STATEMENT OF DUE TO PARKING UTILITY CAPITAL FUND

Increased by:	
Cash Receipts	\$ <u>1,460</u>
Balance, December 31, 2021	\$ <u><u>1,460</u></u>

TOWN OF WEST NEW YORK
STATEMENT OF DEFERRED CHARGES - SPECIAL EMERGENCY AUTHORIZATION (40A:4-53)

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Net</u> <u>Amount</u> <u>Authorized</u>	<u>1/5 of Net</u> <u>Amount</u> <u>Authorized</u>	<u>Balance,</u> <u>January 1,</u> <u>2021</u>	<u>Decrease</u>	<u>Balance,</u> <u>December 31,</u> <u>2021</u>
11/18/2020	COVID-19 Revenue Shortfall	\$ 860,000	\$ 172,000	<u>\$ 860,000</u>	<u>\$ 860,000</u>	<u>\$ -</u>
				<u>\$ 860,000</u>	<u>\$ 860,000</u>	<u>\$ -</u>

Trust Fund

**TOWN OF WEST NEW YORK
STATEMENT OF TRUST CASH**

	Animal Control <u>Fund</u>	<u>Other Trust Fund</u>
Balance, January 1, 2021	\$ 2,278	\$ 4,299,072
Increased by Receipts:		
Various Reserves and Deposits		\$ 7,840,542
Animal License Fees	\$ 3,096	
Animal License Fees - Due to State	1,144	
Third Party Lienholders		324,566
Cash Receipts Parking Utility Operating Fund	<u>-</u>	<u>1,625</u>
	<u>4,240</u>	<u>8,166,733</u>
	6,518	12,465,805
Decreased by Disbursements:		
Various Reserves and Deposits		4,862,008
Unemployment Claims Paid		271,146
Cash Disbursements to Current Fund		1,489,997
Animal Control Fund Expenditures	124	
Due to State of NJ - Animal Control Fund	<u>1,151</u>	<u>-</u>
	<u>1,275</u>	<u>6,623,151</u>
Balance, December 31, 2021	<u><u>\$ 5,243</u></u>	<u><u>\$ 5,842,654</u></u>

**TOWN OF WEST NEW YORK
STATEMENT OF DUE FROM CURRENT FUND
ANIMAL CONTROL FUND**

Balance, January 1, 2021	\$ 19
Increased by:	
Receipts Collected by Current Fund	<u>73</u>
Balance, December 31, 2021	<u>\$ 92</u>

**STATEMENT OF RESERVE FOR EXPENDITURES
ANIMAL CONTROL FUND**

Balance, January 1, 2021	\$ 2,282
Increased by:	
Cash Receipts	\$ 3,096
Due from Current Fund	<u>73</u>
	<u>3,169</u>
	5,451
Decreased by:	
Cash Disbursements	<u>124</u>
Balance, December 31, 2021	<u>\$ 5,327</u>

**STATEMENT OF DUE TO STATE OF NEW JERSEY
ANIMAL CONTROL FUND**

Balance, January 1, 2021	\$ 15
Increased by:	
State Fees	<u>1,144</u>
	1,159
Decreased by:	
Payments to State of New Jersey	<u>1,151</u>
Balance, December 31, 2021	<u>\$ 8</u>

**TOWN OF WEST NEW YORK
STATEMENT OF DUE FROM PARKING UTILITY OPERATING FUND
OTHER TRUST FUND**

Balance, January 1, 2021	\$ 2,425
Decreased by:	
Cash Receipt	<u>1,625</u>
Balance, December 31, 2021	<u><u>\$ 800</u></u>

**STATEMENT OF DUE FROM CURRENT FUND
OTHER TRUST FUND**

Balance, January 1, 2021	\$ 4,108,587
Increased by:	
Payments to Current Fund	<u>1,489,997</u>
Balance, December 31, 2021	<u><u>\$ 5,598,584</u></u>

TOWN OF WEST NEW YORK
STATEMENT OF VARIOUS TRUST RESERVES
OTHER TRUST FUND

	Balance, January 1, <u>2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2021</u>
Housing and Community Development Act of 1974	\$ 1,449,714	\$ 320,000		\$ 1,769,714
Escrow Deposits	551,036	140,592	\$ 114,627	577,001
Unemployment Reserve	138,164	303,964	232,125	210,003
Parking Offenses Adjudication Act	134,241	8,284	3,490	139,035
Special Law Enforcement	55,457	6,365		61,822
Uniform Fire Safety Act Penalties	60,196			60,196
Performance Bond Deposits	161,476	98,671		260,147
Premium on Tax Sale	4,931,110	5,611,018	3,570,852	6,971,276
Public Defender	16,105	2,750		18,855
Recreation Reserve	21,814	5,000		26,814
Elevator Inspections	47,207	129,632	153,580	23,259
UEZ Assistance Fund	25,452		25,452	-
Reserve for Police	73,333	130,659	187,107	16,885
Federal Law Enforcement	147,327	60,792	61,356	146,763
DUI Fund	12,664			12,664
Cultural Affairs	654	8,950	4,000	5,604
Police Outside Services	185,973	1,011,690	878,911	318,752
Parking Utility Security Deposits	<u>11,644</u>	<u>2,175</u>	<u>2,275</u>	<u>11,544</u>
	<u>\$ 8,023,567</u>	<u>\$ 7,840,542</u>	<u>\$ 5,233,775</u>	<u>\$ 10,630,334</u>
Cash Disbursements			\$ 4,862,008	
Encumbrances Payable			139,642	
Due State of New Jersey - Unemployment			<u>232,125</u>	
			<u>\$ 5,233,775</u>	

**TOWN OF WEST NEW YORK
STATEMENT OF DUE TO THIRD PARTY LIENHOLDERS
OTHER TRUST FUND**

Balance, January 1, 2021	\$ 66,859
Increased by:	
Cash Receipts	<u>324,566</u>
Balance, December 31, 2021	<u><u>\$ 391,425</u></u>

**STATEMENT OF DUE TO STATE OF NEW JERSEY - UNEMPLOYMENT
OTHER TRUST FUND**

Balance, January 1, 2021	\$ 240,437
Increased by:	
Current Year Claims	\$ 95,808
Prior Year Claims	<u>136,317</u>
	<u>232,125</u>
	472,562
Decreased by:	
Cash Disbursements	<u>271,146</u>
Balance, December 31, 2021	<u><u>\$ 201,416</u></u>

**STATEMENT OF DUE FROM COUNTY OF HUDSON
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Balance, December 31, 2021 and 2020	<u><u>\$ 485,810</u></u>
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**STATEMENT OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Balance, December 31, 2021 and 2020	<u><u>\$ 485,810</u></u>
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**TOWN OF WEST NEW YORK
STATEMENT OF ENCUMBRANCES PAYABLE
OTHER TRUST FUND**

Balance, January 1, 2021	\$ 79,221
Increased by:	
Charges to Various Trust Reserves	<u>139,642</u>
Balance, December 31, 2021	<u><u>\$ 218,863</u></u>

General Capital Fund

**TOWN OF WEST NEW YORK
STATEMENT OF CASH
GENERAL CAPITAL FUND**

Balance, January 1, 2021		\$ 15,821
Increased by:		
Bond Anticipation Notes Issued	\$ 8,942,000	
Grants Receivable	3,311,789	
Capital Improvement Fund - Budget Appropriation	200,000	
Premium - Sale of Notes	<u>37,813</u>	
		<u>12,491,602</u>
		12,507,423
Decreased by:		
Improvement Authorizations	4,263,598	
Contracts Payable	2,405,817	
Reserve for Debt Service	48,162	
Payments to Current Fund	<u>623,500</u>	
		<u>7,341,077</u>
Balance, December 31, 2021		<u>\$ 5,166,346</u>

TOWN OF WEST NEW YORK
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

		Balance, December 31, <u>2021</u>
Due to Current Fund		\$ 514,139
Deferred Charge - Overexpenditure of Ordinance		(19,833)
Capital Improvement Fund		233,458
Grants Receivable		(16,071,371)
Contracts Payable		3,284,809
Reserve for Payment of Debt		37,813
Fund Balance		790,584
Improvement Authorizations:		
Ordinance		
<u>Number</u>	<u>Improvement Description</u>	
31/97	Reconstruction of Various Streets	(31,228)
7/5	Tax Refunding Ordinance	(55,000)
17/10; 23/13; 15/15; 2/16; 6/18	Various Capital Improvements	(282)
27/10	Installation of Electronic Smoke Detection System	(200)
3/13	Various Capital Improvements	(12,500)
4/13	Acq of All Right, Title and Interest DPW Garage	(49,933)
16/15	Various Capital Improvements	25,669
4/19	Improvements to Patricia McEldowney Field	119,927
9/20	Park Improvements	1,704,616
24/20	Various Capital Improvements	2,441,537
17/21	Construction of a Library	12,483,050
20/21	Various Capital Improvements	(172,159)
21/21	Refunding Group Health Emergency Approp.	<u>(2,462,567)</u>
		<u>\$ 2,760,529</u>

TOWN OF WEST NEW YORK
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Balance, January 1, 2021			\$ 25,980,076
Decreased by:			
Payments for:			
General Serial Bonds	\$ 2,550,000		
School Serial Bonds	240,000		
State of New Jersey Green Trust Loan Payable	<u>46,013</u>		
			<u>2,836,013</u>
Balance, December 31, 2021			<u><u>\$ 23,144,063</u></u>

TOWN OF WEST NEW YORK
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvement Description	Balance, January 1, 2021	Authorized 2021	Cancelled by Resolution	Balance, December 31, 2021	<u>Analysis of Balance December 31, 2021</u>		Unexpended Improvement Authorizations
						Bond Anticipation Notes Issued	Expenditures	
31/97	Reconstruction of Various Streets	\$ 31,228			\$ 31,228		\$ 31,228	
07/05	Tax Refunding	55,000			55,000		55,000	
17/10, 23/13, 15/15, 2/16, 6/18	Various Capital Improvements	282			282		282	
27/10	Installation of Electronic Smoke Detection System	200			200		200	
3/13	Various Capital Improvements	12,500			12,500		12,500	
4/13	Acq of All Right, Title and Interest DPW Garage	49,933			49,933		49,933	
16/13	Road Improvement Projects	525		\$ 525	-			
7/14	Road Improvement Projects	390		390	-			
12/19	Improvements to Municipal Buildings	805,000			805,000	\$ 805,000		
9/20	Park Improvements	3,610,000			3,610,000	3,610,000		
24/20	Various Capital Improvements	4,527,880			4,527,880	4,527,000	-	\$ 880
17/21	Construction of a Library		\$ 4,500,000		4,500,000			4,500,000
20/21	Various Capital Improvements		570,000		570,000		172,159	397,841
21/21	Refunding Group Health Emergency Approp.	-	5,325,000	-	5,325,000	-	2,462,567	2,862,433
		<u>\$ 9,092,938</u>	<u>\$ 10,395,000</u>	<u>\$ 915</u>	<u>\$ 19,487,023</u>	<u>\$ 8,942,000</u>	<u>\$ 2,783,869</u>	<u>\$ 7,761,154</u>
Analysis of Balance - December 31, 2021:								
Improvement Authorizations - Unfunded								\$ 11,907,307
Less: Unexpended Note Proceeds:								
Ord. # 9/20								(1,704,616)
Ord. # 24/20								(2,441,537)
								<u>\$ 7,761,154</u>

**TOWN OF WEST NEW YORK
STATEMENT OF GENERAL SERIAL BONDS**

<u>Purpose</u>	Amount of Original of Issue	Maturities of Bond <u>Outstanding December 31, 2021</u>		Interest <u>Rate</u>	Balance, <u>January 1, 2021</u>	<u>Decreased</u>	Balance, <u>December 31, 2021</u>
		<u>Date</u>	<u>Amount</u>				
General Obligation Bonds, Series 2013 A	\$ 3,910,000	5/15/2022	\$ 260,000	2.50%			
		5/15/2023	270,000	2.50%			
		5/15/2024	280,000	2.50%			
		5/15/2025	285,000	2.50%			
		5/15/2026	295,000	3.00%			
		5/15/2027	305,000	3.00%			
		5/15/2028	320,000	3.00%			
		5/15/2029	330,000	3.00%	\$ 2,600,000	\$ 255,000	\$ 2,345,000
General Obligation Bonds, Series 2013 B	6,725,000	5/15/2022	480,000	3.50%			
		5/15/2023	500,000	4.00%			
		5/15/2024	525,000	4.00%			
		5/15/2025	545,000	4.10%			
		5/15/2026	570,000	4.20%			
		5/15/2027	600,000	4.30%			
		5/15/2028	630,000	4.40%	4,315,000	465,000	3,850,000

**TOWN OF WEST NEW YORK
STATEMENT OF GENERAL SERIAL BONDS**

<u>Purpose</u>	Amount of Original of Issue	Maturities of Bond <u>Outstanding December 31, 2021</u>		Interest Rate	Balance, <u>January 1, 2021</u>	<u>Decreased</u>	Balance, <u>December 31, 2021</u>
		<u>Date</u>	<u>Amount</u>				
General Obligation Bonds, Series 2016	\$ 5,047,000	11/1/2022	\$ 410,000	3.00%			
		11/1/2023	425,000	3.00%			
		11/1/2024	435,000	3.00%			
		11/1/2025	445,000	3.00%			
		11/1/2026	455,000	3.00%			
		11/1/2027	465,000	3.00%			
		11/1/2028	487,000	3.00%	\$ 3,522,000	\$ 400,000	\$ 3,122,000
General Improvement Refunding Bonds, Series 2016	4,600,000	4/15/2022	580,000	3.00%			
		4/15/2023	605,000	3.00%			
		4/15/2024	630,000	3.00%			
		4/15/2025	650,000	3.00%	3,025,000	560,000	2,465,000
General Obligation Bonds, Series 2019	11,125,000	9/1/2022	785,000	4.00%			
		9/1/2023	815,000	4.00%			
		9/1/2024	850,000	4.00%			
		9/1/2025	885,000	4.00%			
		9/1/2026	810,000	4.00%			
		9/1/2027	840,000	3.00%			
		9/1/2028	875,000	2.00%			
		9/1/2029	905,000	2.00%			
		9/1/2030	930,000	2.00%			
		9/1/2031	955,000	2.00%			
		9/1/2032	985,000	2.00%	10,390,000	755,000	9,635,000
2018 Refunded HCIA Pooled Loan Program Bonds	715,000	7/15/2022	120,000	3.75%			
		7/15/2023	130,000	3.75%			
		7/15/2024	135,000	3.75%	500,000	115,000	385,000
					\$ 24,352,000	\$ 2,550,000	\$ 21,802,000

**TOWN OF WEST NEW YORK
STATEMENT OF SCHOOL SERIAL BONDS**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Amount</u>	<u>Maturities of Bond Outstanding December 31, 2021</u>		<u>Interest Rate</u>	<u>Balance,</u>		<u>Balance,</u>
			<u>Date</u>	<u>Amount</u>		<u>January 1, 2021</u>	<u>Decreased</u>	<u>December 31, 2021</u>
School Refunding Bonds, Series 2016B	10/19/2016	\$ 1,960,001	4/15/2022	\$ 245,000	3.00%			
			4/15/2023	260,000	3.00%			
			4/15/2024	265,000	3.00%			
			4/15/2025	280,000	3.00%			
						<u>\$ 1,290,000</u>	<u>\$ 240,000</u>	<u>\$ 1,050,000</u>
						<u>\$ 1,290,000</u>	<u>\$ 240,000</u>	<u>\$ 1,050,000</u>

TOWN OF WEST NEW YORK
STATEMENT OF STATE OF NEW JERSEY GREEN TRUST LOANS PAYABLE

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Amount</u>	<u>Maturities of Loan Outstanding December 31, 2021</u>		<u>Interest Rate</u>	<u>Balance, January 1, 2021</u>	<u>Decreased</u>	<u>Balance, December 31, 2021</u>
			<u>Date</u>	<u>Amount</u>				
Donnelly and Veterans Park	05/09/06	\$ 675,000	02/09/22	\$ 19,189				
			08/09/22	19,381				
			02/09/23	19,575				
			08/09/23	19,770				
			02/09/24	19,968				
			08/09/24	20,168				
			02/09/25	20,370				
			08/09/25	20,573				
			02/09/26	20,779	2.00%	\$ 217,583	\$ 37,810	\$ 179,773
Miller Stadium II	10/16/2013	170,010	1/21/2022	4,163				
			7/21/2022	4,205				
			1/21/2023	4,247				
			7/21/2023	4,289				
			1/21/2024	4,332				
			7/21/2024	4,375				
			1/21/2025	4,419				
			7/21/2025	4,463				
			1/21/2026	4,508				
			7/21/2026	4,553				

**TOWN OF WEST NEW YORK
STATEMENT OF STATE OF NEW JERSEY GREEN TRUST LOANS PAYABLE**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Amount</u>	<u>Maturities of Loan Outstanding December 31, 2021</u>		<u>Interest Rate</u>	<u>Balance, January 1, 2021</u>	<u>Decreased</u>	<u>Balance, December 31, 2021</u>
			<u>Date</u>	<u>Amount</u>				
Miller Stadium II	10/16/2013	\$ 170,010	1/21/2027	\$ 4,599	2.00%	\$ 120,493	\$ 8,203	\$ 112,290
			7/21/2027	4,644				
			1/21/2028	4,691				
			7/21/2028	4,738				
			1/21/2029	4,785				
			7/21/2029	4,833				
			1/21/2030	4,882				
			7/21/2030	4,930				
			1/21/2031	4,980				
			7/21/2031	5,029				
			1/21/2032	5,080				
			7/21/2032	5,130				
			1/21/2033	5,182				
			7/21/2033	5,233				
						\$ 338,076	\$ 46,013	\$ 292,063

TOWN OF WEST NEW YORK
STATEMENT OF CAPITAL IMPROVEMENT FUND
GENERAL CAPITAL FUND

Balance, January 1, 2021	\$ 63,458
Increased by:	
Budget Appropriation	<u>200,000</u>
	263,458
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>30,000</u>
Balance, December 31, 2021	<u>\$ 233,458</u>

**TOWN OF WEST NEW YORK
STATEMENT OF GRANTS RECEIVABLES**

		NJ DOT Municipal Aid (Ordinance 7/15)	NJ DOT Urban Aid (Ordinance 7/15)	NJ DOT Municipal Aid (Ordinance 7/16)	NJ DOT Municipal Aid (Ordinance 22/18)	NJ DOT Municipal Aid (Ordinance 22/18)	Hudson County Open Space Trust (Ordinance 3/19)	Hudson County CDBG (Ordinance 3/19)	Hudson County Open Space Trust (Ordinance 4/19)	Hudson County CDBG (Ordinance 4/19)	Hudson County Open Space Trust (Ordinance 5/19)	
	Grand <u>Totals</u>	Road Improvement <u>Projects</u>	Road Improvement <u>Projects</u>	Road Improvement <u>Projects</u>	Road Improvement <u>Projects</u>	Road Improvement <u>Projects</u>	Improvements to <u>Centennial Field</u>	Improvements to <u>Centennial Field</u>	Imprvts to Patricia <u>McEldowney Field</u>	Imprvts to Patricia <u>McEldowney Field</u>	Improvements to <u>Miller Stadium</u>	Totals <u>From Page 2</u>
Balance, January 1, 2021	\$ 6,883,160	\$ 270,000	\$ 40,371	\$ 320,371	\$ 354,249	\$ 154,516	\$ 500,000	\$ 358,167	\$ 500,000	\$ 371,084	\$ 473,999	\$ 3,540,403
Increased by:												
Grants Awarded	<u>12,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,500,000</u>
	<u>19,383,160</u>	<u>270,000</u>	<u>40,371</u>	<u>320,371</u>	<u>354,249</u>	<u>154,516</u>	<u>500,000</u>	<u>358,167</u>	<u>500,000</u>	<u>371,084</u>	<u>473,999</u>	<u>16,040,403</u>
Decreased by:												
Cash Receipts	<u>3,311,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>358,167</u>	<u>500,000</u>	<u>371,084</u>	<u>473,999</u>	<u>1,108,539</u>
	<u>3,311,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>358,167</u>	<u>500,000</u>	<u>371,084</u>	<u>473,999</u>	<u>1,108,539</u>
Balance, December 31, 2021	<u>\$ 16,071,371</u>	<u>\$ 270,000</u>	<u>\$ 40,371</u>	<u>\$ 320,371</u>	<u>\$ 354,249</u>	<u>\$ 154,516</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,931,864</u>
<u>Balance Pledged to:</u>												
Improvement Authorization	<u>\$ 16,071,371</u>	<u>\$ 270,000</u>	<u>\$ 40,371</u>	<u>\$ 320,371</u>	<u>\$ 354,249</u>	<u>\$ 154,516</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,931,864</u>

**TOWN OF WEST NEW YORK
STATEMENT OF GRANTS RECEIVABLES**

		Hudson County CDBG (Ordinance 5/19) Improvements to <u>Miller Stadium</u>	NJ DEP Green Acres (Ordinance 5/19) Improvements to <u>Miller Stadium</u>	NJ DEP Green Acres (Ordinance 24/20) Imprvts to Port <u>Imperial Walkway</u>	NJ DOT Municipal Aid (Ordinance 24/20) Road Improvement <u>Projects</u>	NJ DOT Municipal Aid (Ordinance 24/20) Road Improvement <u>Projects</u>	NJ State Library (Ordinance 17/21) Construction <u>Bond Act</u>
	<u>Totals</u>						
Balance, January 1, 2021	\$ 3,540,403	\$ 439,533	\$ 1,000,000	\$ 514,500	\$ 757,980	\$ 828,390	
Increased by:							
Grants Awarded	<u>12,500,000</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>\$ 12,500,000</u>
	<u>16,040,403</u>	<u>439,533</u>	<u>1,000,000</u>	<u>514,500</u>	<u>757,980</u>	<u>828,390</u>	<u>12,500,000</u>
Decreased by:							
Cash Receipts	<u>1,108,539</u>	<u>396,236</u>	<u>-</u>	<u>-</u>	<u>712,303</u>	<u>-</u>	<u>-</u>
	<u>1,108,539</u>	<u>396,236</u>	<u>-</u>	<u>-</u>	<u>712,303</u>	<u>-</u>	<u>-</u>
Balance, December 31, 2021	<u>\$ 14,931,864</u>	<u>\$ 43,297</u>	<u>\$ 1,000,000</u>	<u>\$ 514,500</u>	<u>\$ 45,677</u>	<u>\$ 828,390</u>	<u>\$ 12,500,000</u>
<u>Balance Pledged to:</u>							
Improvement Authorization	<u>\$ 14,931,864</u>	<u>\$ 43,297</u>	<u>\$ 1,000,000</u>	<u>\$ 514,500</u>	<u>\$ 45,677</u>	<u>\$ 828,390</u>	<u>\$ 12,500,000</u>

**TOWN OF WEST NEW YORK
STATEMENT OF IMPROVEMENT AUTHORIZATIONS**

Ordinance Number	Improvement Description	Date	Amount	Balance, January 1, 2021		Capital Improvement Fund	2021 Authorizations		Grants Receivable	Authorizations Cancelled	Expended	Balance, December 31, 2021	
				Funded	Unfunded		Deferred Charges to Future Taxation					Funded	Unfunded
16/13	Road Improvement Projects	8/21/2013	\$ 1,089,385	\$ 44,851	\$ 525					\$ 45,376			
7/14	Road Improvement Projects	7/16/2014	675,000	65,299	390					65,689			
17/14	Acq of 911 Public Safety Equip and Other Imprvts	12/17/2014	960,000	13,904						13,904			
16/15	Various Capital Improvements	9/16/2015	2,348,195	79,539							\$ 53,870	\$ 25,669	
4/19	Improvements to Patricia McElowney Field	6/19/2019	1,380,000	462,132							342,205	119,927	
5/19	Improvements to Miller Stadium	6/19/2019	2,000,000	287,505							287,505		
12/19	Improvements to Municipal Buildings	8/7/2019	850,000		140,791						140,791		
9/20	Park Improvements	3/18/2020	3,800,000	190,000	3,610,000						2,095,384		\$ 1,704,616
24/20	Various Capital Improvements	10/15/2020	6,825,000	1,601,174	4,527,880						3,686,637		2,442,417
17/21	Construction of a Library	9/15/2021	17,000,000				\$ 4,500,000	\$ 12,500,000			16,950	12,483,050	4,500,000
20/21	Various Capital Improvements	12/15/2021	600,000			\$ 30,000	570,000				202,159		397,841
21/21	Refunding Group Health Emergency Approp.	12/15/2021	5,325,000	-	-	-	5,325,000		-	-	2,462,567	-	2,862,433
				<u>\$ 2,744,404</u>	<u>\$ 8,279,586</u>	<u>\$ 30,000</u>	<u>\$ 10,395,000</u>	<u>\$ 12,500,000</u>	<u>\$ 124,969</u>	<u>\$ 9,288,068</u>	<u>\$ 12,628,646</u>	<u>\$ 11,907,307</u>	
											Cash Disbursements	\$ 6,669,415	
											Contracts Payable	2,618,653	
												<u>\$ 9,288,068</u>	
											Fund Balance	\$ 124,054	
											Deferred Charges	915	
												<u>\$ 124,969</u>	

**TOWN OF WEST NEW YORK
STATEMENT OF DUE TO CURRENT FUND**

Balance January 1, 2021	\$ 1,137,639
Decreased by:	
Payments to Current Fund	<u>623,500</u>
Balance, December 31, 2021	<u>\$ 514,139</u>

**TOWN OF WEST NEW YORK
STATEMENT OF RESERVE FOR PAYMENT OF DEBT**

Balance, January 1, 2021	\$ 48,162
Increased by:	
Premium on Notes Issued	<u>37,813</u>
	85,975
Decreased by:	
Anticipated Revenue in Current Fund Budget	<u>48,162</u>
Balance, December 31, 2021	<u><u>\$ 37,813</u></u>

STATEMENT OF CONTRACTS PAYABLE

Balance, January 1, 2021	\$ 3,071,973
Increased by:	
Charges to Improvement Authorizations	<u>2,618,653</u>
	5,690,626
Decreased by:	
Cash Disbursements	<u>2,405,817</u>
Balance, December 31, 2021	<u><u>\$ 3,284,809</u></u>

STATEMENT OF OVEREXPENDITURE OF ORDINANCE

Balance December 31, 2021 and 2020	<u><u>\$ 19,838</u></u>
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**TOWN OF WEST NEW YORK
STATEMENT OF BOND ANTICIPATION NOTES
GENERAL CAPITAL FUND**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Increased</u>	<u>Balance, December 31, 2021</u>
12/19	Repairs to Public Works Building	8/17/2021	8/17/2021	8/16/2022	1.00%	\$ 805,000	\$ 805,000
9/20	Park Improvements	8/17/2021	8/17/2021	8/16/2022	1.00%	3,610,000	3,610,000
24/20	Various Capital Improvements	8/17/2021	8/17/2021	8/16/2022	1.00%	<u>4,527,000</u>	<u>4,527,000</u>
						<u>\$ 8,942,000</u>	<u>\$ 8,942,000</u>

TOWN OF WEST NEW YORK
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance, January 1, <u>2021</u>	2021 <u>Authorizations</u>	<u>Decreased by</u> Notes <u>Issued</u> <u>Cancelled</u>		Balance, December 31, <u>2021</u>
31/97	Reconstruction of Various Streets	\$ 31,228				\$ 31,228
07/05	Tax Refunding	55,000				55,000
27/10	Installation of Electronic Smoke Detection System	200				200
3/13	Various Capital Improvements	12,500				12,500
4/13	Acq of All Right, Title and Interest DPW Garage	49,933				49,933
16/13	Road Improvement Projects	525			\$ 525	-
17/10, 23/13,15/15	Various Capital Improvements	282				282
7/14	Road Improvement Projects	390			390	-
12/19	Improvements to Municipal Buildings	805,000		\$ 805,000		-
9/20	Park Improvements	3,610,000		3,610,000		-
24/20	Various Capital Improvements	4,527,880		4,527,000		880
17/21	Construction of a Library		\$ 4,500,000			4,500,000
20/21	Various Capital Improvements		570,000			570,000
21/21	Refunding Group Health Emergency Approp.	-	5,325,000	-	-	5,325,000
		<u>\$ 9,092,938</u>	<u>\$ 10,395,000</u>	<u>\$ 8,942,000</u>	<u>\$ 915</u>	<u>\$ 10,545,023</u>

Parking Utility Fund

**TOWN OF WEST NEW YORK
PARKING UTILITY CASH
STATEMENT OF CASH**

	<u>Operating</u>	<u>Capital</u>
Balance, January 1, 2021	\$ 2,906,243	
Increased by Receipts:		
Parking Fees	\$ 2,696,605	
American Rescue Plan Act of 2021	1,000,000	
Miscellaneous Revenue Not Anticipated	90,847	
Receipts from Current Fund	1,037,437	
Receipts from Parking Utility Operating Fund		\$ 34,475
Capital Improvement Fund		500,000
Premium on Note Sale		45,825
Interest Earnings		322
Bond Anticipation Notes Issued	<u>-</u>	<u>18,690,000</u>
	<u>4,824,889</u>	<u>\$19,270,622</u>
	7,731,132	19,270,622
Decreased by Disbursements:		
Improvement Authorizations		463,835
2021 Budget Appropriations	3,660,975	
2020 Appropriation Reserves	107,495	
Accrued Interest on Bonds	252,975	
Disbursements to Parking Utility Capital Fund	34,475	
Disbursements to Other Trust Fund	1,625	
Disbursements to Current Fund		1,460
Accounts Payable	94,940	
Reserve for 51-52 Street Parking Garage	<u>-</u>	<u>856,621</u>
	<u>4,152,485</u>	<u>1,321,916</u>
Balance, December 31, 2021	<u>\$ 3,578,647</u>	<u>\$17,948,706</u>

**TOWN OF WEST NEW YORK
STATEMENT OF FIXED CAPITAL
PARKING UTILITY CAPITAL FUND**

<u>Account</u>	Balance, January 1, <u>2021</u>	Balance, December 31, <u>2021</u>
Land	\$ 3,816,901	\$ 3,816,901
Buildings and Improvements	9,160,341	9,160,341
Parking Lot Improvements	1,568,628	1,568,628
Equipment	<u>1,839,084</u>	<u>1,839,084</u>
	<u>\$ 16,384,954</u>	<u>\$ 16,384,954</u>

**STATEMENT OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
PARKING UTILITY CAPITAL FUND**

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, January 1, <u>2021</u>	<u>2021 Authorizations</u> Deferred Charges to Future Revenue	Balance, December 31, <u>2021</u>
10/20	Municipal Share of a Parking Deck	\$ 9,800,000		\$ 9,800,000
25/20	Various Parking Utility Improvements	750,000		750,000
3/21	Construction of a Parking Deck	<u>-</u>	<u>\$ 8,140,000</u>	<u>8,140,000</u>
		<u>\$ 10,550,000</u>	<u>\$ 8,140,000</u>	<u>\$ 18,690,000</u>

**TOWN OF WEST NEW YORK
STATEMENT OF DUE TO CURRENT FUND
PARKING UTILITY OPERATING FUND**

Balance, January 1, 2021	\$ 57,582
Increased by:	
Cash Receipts	<u>1,037,437</u>
Balance, December 31, 2021	<u>\$ 1,095,019</u>

**STATEMENT OF DEFERRED CHARGES
PARKING UTILITY OPERATING FUND**

Increased by:	
Emergency Authorization - 2021	<u>\$ 700,000</u>
Balance, December 31, 2021	<u>\$ 700,000</u>

**STATEMENT OF ENCUMBRANCES PAYABLE
PARKING UTILITY OPERATING FUND**

Balance, January 1, 2021	\$ 98,988
Increased by:	
Charges to 2021 Appropriations	<u>166,788</u>
	265,776
Decreased by:	
Restored to 2020 Appropriation Reserves	<u>98,988</u>
Balance, December 31, 2021	<u>\$ 166,788</u>

**TOWN OF WEST NEW YORK
STATEMENT OF ACCRUED INTEREST ON BONDS AND NOTES
PARKING UTILITY OPERATING FUND**

Balance, January 1, 2021	\$ 116,956
Increased by:	
Budget Appropriation for Interest on Bonds and Notes	<u>295,944</u>
	412,900
Decreased by:	
Cash Disbursements	<u>252,975</u>
Balance, December 31, 2021	<u>\$ 159,925</u>
	<u>Analysis</u>
	Serial Bonds \$ 110,369
	Bond Anticipation Notes <u>49,556</u>
	<u>\$ 159,925</u>

**STATEMENT OF ACCOUNTS PAYABLE
PARKING UTILITY OPERATING FUND**

Balance, January 1, 2021	\$ 140,585
Increased by:	
Transfer from 2020 Appropriation Reserves	<u>33,700</u>
	174,285
Decreased by:	
Cash Disbursements	<u>94,940</u>
Balance, December 31, 2021	<u>\$ 79,345</u>

**TOWN OF WEST NEW YORK
STATEMENT OF RESERVE FOR AMORTIZATION
PARKING UTILITY OPERATING FUND**

Balance, January 1, 2021	\$ 10,664,954
Increased by:	
Serial Bonds Paid by Operating Budget	<u>345,000</u>
Balance, December 31, 2021	<u>\$ 11,009,954</u>

**STATEMENT OF DUE TO OTHER TRUST FUND
PARKING UTILITY OPERATING FUND**

Balance, January 1, 2021	\$ 2,425
Decreased by:	
Cash Disbursements	<u>1,625</u>
Balance, December 31, 2021	<u>\$ 800</u>

**STATEMENT OF CAPITAL IMPROVEMENT FUND
PARKING UTILITY CAPITAL FUND**

Increased by:	
2021 Budget Appropriation	\$ 500,000
Decreased by:	
Appropriated to Finance Improvement Authorization	<u>410,000</u>
Balance, December 31, 2021	<u>\$ 90,000</u>

**STATEMENT OF RESERVE FOR DEBT SERVICE
PARKING UTILITY OPERATING FUND**

Increased by:	
Premium on Note Sale	<u>\$ 45,825</u>
Balance, December 31, 2021	<u>\$ 45,825</u>

**TOWN OF WEST NEW YORK
STATEMENT OF 2020 APPROPRIATION RESERVES
PARKING UTILITY OPERATING FUND**

	Balance January 1, <u>2021</u>	Encumbrances <u>Restored</u>	Budget After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries and Wages	\$ 112,285		\$ 112,285		\$ 112,285
Other Expenses	<u>247,126</u>	<u>\$ 98,988</u>	<u>346,114</u>	<u>\$ 141,195</u>	<u>204,919</u>
Total Operating	<u>359,411</u>	<u>98,988</u>	<u>458,399</u>	<u>141,195</u>	<u>317,204</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Statutory Expenditures					
Contribution to Social Security System (O.A.S.I.)	<u>8,811</u>	<u>-</u>	<u>8,811</u>	<u>-</u>	<u>8,811</u>
Total Deferred Charges and Statutory Expenditures	<u>8,811</u>	<u>-</u>	<u>8,811</u>	<u>-</u>	<u>8,811</u>
	<u>\$ 368,222</u>	<u>\$ 98,988</u>	<u>\$ 467,210</u>	<u>\$ 141,195</u>	<u>\$ 326,015</u>
			Cash Disbursements	\$ 107,495	
			Transfer to Accounts Payable	<u>33,700</u>	
				<u>\$ 141,195</u>	

**TOWN OF WEST NEW YORK
STATEMENT OF DUE FROM PARKING UTILITY CAPITAL FUND
PARKING UTILITY OPERATING FUND**

Increased by:	
Cash Disbursements	\$ <u>34,475</u>
Balance, December 31, 2021	\$ <u><u>34,475</u></u>

**STATEMENT OF ENCUMBRANCES PAYABLE
PARKING UTILITY CAPITAL FUND**

Increased by:	
Charges to Improvement Authorizations	\$ <u>183,139</u>
Balance, December 31, 2021	\$ <u><u>183,139</u></u>

**STATEMENT OF RESERVE FOR 51-52 STREET
PARKING GARAGE
PARKING UTILITY CAPITAL FUND**

Increased by:	
Town Parking Deck Construction Commitment	\$ 8,700,587
Interest Earnings	<u>322</u>
	\$ 8,700,909
Decreased by:	
Cash Disbursements	<u>856,621</u>
Balance, December 31, 2021	\$ <u><u>7,844,288</u></u>

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**TOWN OF WEST NEW YORK
STATEMENT OF GENERAL SERIAL BONDS
PARKING UTILITY CAPITAL FUND**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2021</u>		<u>Interest Rate</u>		<u>Balance, January 1, 2021</u>	<u>Decreased</u>	<u>Balance, December 31, 2021</u>
			<u>Date</u>	<u>Amount</u>					
2019 Parking Utility Refunding Bonds	11/7/2019	\$ 5,515,000	7/15/2022	\$ 240,000	4.00	%			
			7/15/2023	250,000	4.00				
			7/15/2024	255,000	5.00				
			7/15/2025	270,000	5.00				
			7/15/2026	285,000	5.00				
			7/15/2027	300,000	5.00				
			7/15/2028	310,000	5.00				
			7/15/2029	330,000	5.00				
			7/15/2030	345,000	4.00				
			7/15/2031	360,000	4.00				
			7/15/2032	375,000	4.00				
			7/15/2033	390,000	5.00				
			7/15/2034	405,000	5.00				
			7/15/2035	425,000	4.00				
			7/15/2036	445,000	4.00		\$ 5,210,000	\$ 225,000	\$ 4,985,000
2018 Refunded HCIA Pooled Loan Governmental Loan Program Bonds	12/10/2018	735,000	7/15/2022	125,000	3.75				
			7/15/2023	130,000	3.75				
			7/15/2024	135,000	3.75		<u>510,000</u>	<u>120,000</u>	<u>390,000</u>
							<u>\$ 5,720,000</u>	<u>\$ 345,000</u>	<u>\$ 5,375,000</u>

**TOWN OF WEST NEW YORK
STATEMENT OF BOND ANTICIPATION NOTES
PARKING UTILITY CAPITAL FUND**

Ordinance <u>Number</u>	<u>Improvement Description</u>	Date of Issue Original <u>Note</u>	Date of <u>Issue</u>	Date of <u>Maturity</u>	Interest <u>Rate</u>	<u>Increased</u>	Balance, December 31, <u>2021</u>
10/20	Municipal Share of a Parking Deck	6/10/2021	6/10/2021	6/10/2022	0.30%	\$ 9,800,000	\$ 9,800,000
25/20	Various Parking Utility Improvements	8/17/2021	8/17/2021	8/16/2022	1.00%	750,000	750,000
3/21	Construction of a Parking Deck	8/17/2021	8/17/2021	8/16/2022	1.00%	<u>8,140,000</u>	<u>8,140,000</u>
						<u>\$ 18,690,000</u>	<u>\$ 18,690,000</u>

TOWN OF WEST NEW YORK
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
PARKING UTILITY CAPITAL FUND

Ordinance <u>Number</u>	<u>Improvement Description</u>	Balance, January 1, <u>2021</u>	2021 <u>Authorizations</u>	Notes <u>Issued</u>	Balance, December 31, <u>2021</u>
10/20	Municipal Share of a Parking Deck	\$ 9,800,000		\$ 9,800,000	
25/20	Various Parking Utility Improvements	750,000		750,000	
3/21	Construction of a Parking Deck	<u>-</u>	<u>\$ 8,140,000</u>	<u>8,140,000</u>	<u>\$ -</u>
		<u>\$ 10,550,000</u>	<u>\$ 8,140,000</u>	<u>\$ 18,690,000</u>	<u>\$ -</u>

TOWN OF WEST NEW YORK

HUDSON COUNTY

PART III

SINGLE AUDIT SECTION

YEAR ENDED DECEMBER 31, 2021



**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 Auditors' Report

**The Honorable Mayor and Members
of the Board of Commissioners
Town of West New York
West New York, New Jersey**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), the regulatory basis financial statements of the Town of West New York ("Town") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated October 21, 2022 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town'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 Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

**The Honorable Mayor and Members
of the Board of Commissioners
Town of West New York
West New York, New Jersey**

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town'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 by the Division.

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 Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP
Woodcliff Lake, New Jersey
October 21, 2022



Gary W. Higgins, CPA
Registered Municipal Accountant, No. 405



**Report on Compliance for Each Major Federal and State Program and Report
on Internal Control Over Compliance Required by the Uniform Guidance and
NJ OMB Circular 15-08**

Independent Auditors' Report

**The Honorable Mayor and Members
of the Board of Commissioners
Town of West New York
West New York, New Jersey**

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Town of West New York, New Jersey's ("Town"), compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement and New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Town's major federal and state programs for the year ended December 31, 2021. The Town's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

**The Honorable Mayor and Members
of the Board of Commissioners
Town of West New York
West New York, New Jersey**

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Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08, we:

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

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

**The Honorable Mayor and Members
of the Board of Commissioners
Town of West New York
West New York, New Jersey**

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Report on Internal Control Over Compliance

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

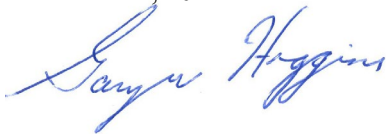
Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
October 21, 2022



Gary W. Higgins
Registered Municipal Accountant No. 405

SCHEDULE A

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Federal Assistance Listing Number	State Account Number	Grant Year	Allocation or Grant Award Amount	Current Year Receipts	Current Year Expenditures	Passed Through to Subrecipients
U.S. Department of Agriculture							
Passed - Through NJ Dept of Agriculture							
Summer Food Program	10.559	100-010-3350-033/034	2020	\$ 349,630		\$ 2,742	
Summer Food Program	10.559	100-010-3350-033/034	2021	470,701	\$ 586,639	236,537	-
Total U.S. Department of Agriculture					586,639	239,279	-
U.S. Department of Housing & Urban Development							
Passed-Through Hudson County Dept. of Finance and Administration							
Community Development Block Grant	14.218	N/A	2021	225,000		55,687	
Community Development Block Grant	14.218	N/A	2021	498,109	-	75,744	-
Total U.S. Department of Housing & Urban Development					-	131,431	-
U.S. Dept. of Homeland Security							
Disaster Grants - Public Assistance - Presidentially Declared Disasters	97.036	N/A	2021	1,393,021		1,393,021	
Passed through NJ Department of Health							
COVID-19 Epidemiology and Laboratory Capacity for Infectious Disease	93.323	Not available	2020	142,326	137,109	137,109	
COVID-19 Epidemiology and Laboratory Capacity for Infectious Disease	93.323	Not available	2021	291,042	-	101,490	-
Total U.S. Department of Homeland Security					137,109	1,631,620	-
U.S. Dept. of Justice							
Passed Through NJ Dept of Law and Public Safety							
Drive Sober or Get Pulled Over -Year End Crackdown	20.616	100-066-1160-157	2021	6,000	5,520	5,520	
Distracted Driver	20.601	100-066-1160-057	2021	9,000	8,880	8,880	-
Total U.S. Dept. of Justice					14,400	14,400	-
U.S. Department of Transportation							
Passed - Through NJ Dept of Transportation							
Click it or Ticket	20.616	066-1160-100-167	2021	6,000	-	6,000	-
Total U.S. Department of Agriculture					-	6,000	-
U.S. Department of the Treasury							
Passed - Through County of Hudson							
Coronavirus State and Local Fiscal Recovery Funds - ARP	21.027	N/A	2021	18,144,802	9,072,401	3,760,000	-
Total U.S. Department of the Treasury					9,072,401	3,760,000	-
Total Federal Financial Awards					\$ 9,810,549	\$ 5,782,730	\$ -

N/A -Not Available/ Not Applicable

TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2021

State Funding Department and Description	State Account Number	Grant Period		Award Amount	2021 Cash Receipts	2021 Expenditures	Cumulative Expenditures
		From	To				
<u>Department of Law and Public Safety</u>							
Bulletproof Vest Partnership Grant	718-066-1020-001	7/1/2018	6/30/2019	\$ 8,000			\$ 436
Bulletproof Vest Partnership Grant	718-066-1020-001	7/1/2019	6/30/2020	7,985		\$ 3,049	4,791
Police Body Armor Replacement	718-066-1020-001	7/1/2017	6/30/2018	8,000		7,682	7,682
Police Body Armor Replacement	718-066-1020-001	7/1/2018	6/30/2019	10,874			702
Body Worn Camera Grant	718-066-1020-001	1/1/2021	12/31/2021	295,510		125,000	125,000
Pedestrian Safety Grant	N/A	1/1/2015	12/31/2015	16,000			
Pedestrian Safety Grant	N/A	1/1/2019	12/31/2019	2,640			
Fire Prevention & Safety Grant	N/A	1/1/2019	12/31/2019	57,334			51,290
Safe and Secure	232-066-1020-100	1/1/2020	12/31/2020	60,000	\$ 60,000		
Safe and Secure	232-066-1020-100	1/1/2021	12/31/2021	32,400	32,400	-	-
Total Department of Law and Public Safety					92,400	135,731	189,901
<u>Department of Community Affairs</u>							
Alcohol Education and Rehabilitation	098-760-9735-001	7/1/2017	6/30/2018	19,553		350	9,229
Alcohol Education and Rehabilitation	098-760-9735-001	7/1/2018	6/30/2019	18,032	-	-	-
Total Department of Community Affairs					-	350	9,229
<u>Department of Environmental Protection</u>							
Clean Communities Program	765-042-4900-004	7/01/2016	6/30/2017	85,000			68,267
Clean Communities Program	765-042-4900-004	7/01/2018	6/30/2019	72,918			72,918
Clean Communities Program	765-042-4900-004	7/01/2019	6/30/2020	65,756			65,756
Clean Communities Program	765-042-4900-004	7/1/2020	6/30/2021	70,038	70,038	70,038	70,038
Non-Road Equipment Replacement Grant	N/A	1/1/2020	12/31/2020	44,700			44,700
Recycling Tonnage Grant	752-042-4900-001	7/01/2016	6/30/2017	88,415			88,415
Recycling Tonnage Grant	752-042-4900-001	7/01/2017	6/30/2018	90,822			90,822
Recycling Tonnage Grant	752-042-4900-001	7/01/2018	6/30/2019	90,822			90,772
Recycling Tonnage Grant	752-042-4900-001	7/01/2019	6/30/2020	60,536	60,536	60,536	60,536
<i>Green Acres Trust Fund:</i>							
Miller Stadium - Phase II	533-042-4800-003	7/1/2000	6/30/2004	500,000			331,152
Improvements to Port Imperial Walkway - Ordinance #24/20	533-042-4800-003	1/01/2020	12/31/2020	514,500	-	-	-
Total Department of of Environmental Protection					130,574	130,574	983,376

**TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2021**

State Funding Department and Description	State Account Number	Grant Period		Award Amount	2021 Cash Receipts	2021 Expenditures	Cumulative Expenditures
		From	To				
<u>Department of the Treasury</u>							
Passed-Through Hudson County Dept. of Finance & Administration							
Municipal Alliance on Alcoholism & Drug Abuse -							
County Share	100-082-2000-046	1/1/2020	12/31/2020	43,159		4,228	4,228
County Share	100-082-2000-046	1/1/2019	12/31/2019	42,943			42,943
County Share	100-082-2000-046	1/1/2020	12/31/2021	15,712	2,021		15,712
Local Share	100-082-2000-046	1/1/2020	12/31/2020	10,790		9,590	10,790
Local Share	100-082-2000-046	1/1/2019	12/31/2019	10,736	-	-	10,736
Local Share	100-082-2000-046	1/1/2020	12/31/2021	3,928	-	-	3,928
Total Department of the Treasury					2,021	13,818	88,337
<u>Department of Transportation</u>							
Transportation Trust Fund							
Municipal Aid	480-078-6320-XXX	1/1/2020	12/31/2020	757,980	583,913	757,980	757,980
Municipal Aid	480-078-6320-XXX	1/1/2020	12/31/2020	828,390	128,390	191,758	63,368
Total Department of Transportation					712,303	949,738	821,348
Total State Financial Awards					<u>\$ 937,298</u>	<u>\$ 1,230,211</u>	<u>\$ 2,092,191</u>

N/A - Not Applicable/Not Available.

**TOWN OF WEST NEW YORK
COUNTY OF HUDSON, NEW JERSEY**

**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2021**

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Town of West New York. The Town is defined in Note 1 to the Town's financial statements. To the extent identified, the federal awards and state financial assistance that passed through other governmental agencies is included on the schedules of expenditures of federal awards and state financial assistance.

2. Basis of Accounting

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

3. Relationship to Basic Regulatory Basis Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the Town's financial statements.

4. Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules of expenditures of federal awards and state financial assistance agree with the amounts reported in the related federal and state financial reports, where required.

5. State Loan Outstanding

The Town's state loans outstanding at December 31, 2021, which are not required to be reported on the schedule of expenditures of state financial assistance, are as follows:

Loan Program - State

N.J. Department of Environmental Protection	
Green Acres Loans	<u>\$292,063</u>

6. Indirect Cost Rate

The Town has elected not to use the ten percent de minimis indirect cost rate as allowed by the Uniform Guidance.

**TOWN OF WEST NEW YORK
COUNTY OF HUDSON, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021**

Part I – Summary of Auditors’ Results

Financial Statements

Type of auditors' report issued on financial statements Unmodified for Regulatory Basis

Internal control over financial reporting:

- | | | |
|--|-----------|-------------------------|
| 1) Material weakness(es) identified | _____ Yes | _____ <u>X</u> _____ No |
| 2) Significant deficiency(ies) that are not
considered to be material weakness(es)? | _____ Yes | _____ <u>X</u> _____ No |

Noncompliance material to the financial statements noted?	_____ Yes	_____ <u>X</u> _____ No
--	-----------	-------------------------

Federal Awards Section

Internal Control over major programs:

- | | | |
|--|-----------|-------------------------|
| 1) Material weakness(es) identified | _____ Yes | _____ <u>X</u> _____ No |
| 2) Significant deficiency(ies) that are not
considered to be material weakness(es)? | _____ Yes | _____ <u>X</u> _____ No |

Type of auditors’ report issued on compliance for major programs	<u>Unmodified</u>
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Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance?	_____ Yes	_____ <u>X</u> _____ No
--	-----------	-------------------------

Identification of major federal programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027 97.036	Coronavirus State and Local Fiscal Recovery Fund-ARP Disaster Grant – Public Assistance – Presidentially Declared Disasters

Dollar threshold used to distinguish between Type A and Type B Programs	<u>\$750,000</u>
--	------------------

Auditee qualified as low-risk auditee?	_____ Yes <u>X</u> _____ No
--	-----------------------------

**TOWN OF WEST NEW YORK
COUNTY OF HUDSON, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021**

Part I – Summary of Auditors’ Results

State Financial Assistance Section

Dollar threshold used to distinguish between
Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? Yes X No

Type of auditors’ report issued on compliance
for major programs Unmodified

Internal Control over major state programs:

Material weakness(es) identified Yes X No

Significant deficiency(ies) that are not
considered to be material weakness(es)? Yes X No

Any audit findings disclosed that are required to be
reported in accordance with NJOMB Circular
15-08 as applicable Yes X No

Identification of major state programs:

GMIS/Program Number

480-078-6320

Name of State Program or Cluster

Department of Transportation – Transportation
Trust Fund – Municipal Aid

**TOWN OF WEST NEW YORK
COUNTY OF HUDSON, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021**

Part II – Schedule of Financial Statement Findings

None.

Part III – Schedule of Federal Award and State Financial Assistance Findings and Questioned Costs

None.

**TOWN OF WEST NEW YORK
COUNTY OF HUDSON, NEW JERSEY**

**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021**

Part IV – Schedule of Financial Statement Findings and Questioned Costs

Finding 2020-001

The audit indicated that certain contract awards and change orders were not encumbered upon award.

Status

Corrected in current year.

Part IV – Schedule of Federal Award and State Financial Assistance Prior Year Findings and Questioned Costs

None.

TOWN OF WEST NEW YORK

HUDSON COUNTY

PART IV

SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2021

**TOWN OF WEST NEW YORK
SUPPORTING DATA**

**COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGE IN FUND BALANCE - CURRENT FUND**

Revenue and Other <u>Income Realized</u>	Year 2021		Year 2020	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 8,550,000	6.08	\$ 8,550,000	6.68
Miscellaneous - From Other Than				
Local Property Tax Levies	49,656,717	35.28	43,480,775	33.97
Collection of Delinquent Taxes				
and Tax Title Liens	94,651	0.07	10,952	0.01
Collection of Current Tax Levy	71,314,294	50.67	70,642,349	55.18
Other Credits	11,115,455	7.90	5,331,456	4.16
	<u>140,731,117</u>	<u>100.00</u>	<u>128,015,532</u>	<u>100.00</u>
Total Income				
	<u>140,731,117</u>	<u>100.00</u>	<u>128,015,532</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	95,469,241	74.29	90,307,089	73.39
County Taxes	13,368,801	10.40	12,954,880	10.53
Local District School Taxes	18,636,109	14.50	18,277,722	14.85
Other Charges	1,037,437	0.81	1,517,938	1.23
	<u>128,511,588</u>	<u>100.00</u>	<u>123,057,629</u>	<u>100.00</u>
Total Expenditures				
	<u>128,511,588</u>	<u>100.00</u>	<u>123,057,629</u>	<u>100.00</u>
Excess in Revenues	12,219,529		4,957,903	
Fund Balance January 1	<u>11,792,720</u>		<u>15,384,817</u>	
	24,012,249		20,342,720	
Less:				
Utilization as Anticipated				
Revenue	<u>8,550,000</u>		<u>8,550,000</u>	
Fund Balance December 31	<u>\$ 15,462,249</u>		<u>\$ 11,792,720</u>	

**TOWN OF WEST NEW YORK
SUPPORTING DATA**

**COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGE IN FUND BALANCE - PARKING UTILITY OPERATING FUND**

Revenue and Other <u>Income Realized</u>	Year 2021		Year 2020	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized			\$ 500,000	16.22
Revenue and Other Income Realized				
Parking Fees	\$ 2,696,605	65.55	2,260,738	73.35
American Rescue Plan Act of 2021	1,000,000	24.31	-	
Non Budget Revenue	90,847	2.21	68,812	2.23
Other Credits to Income				
Other Credits	326,015	7.93	252,626	8.20
	<u>4,113,467</u>	<u>100.00</u>	<u>3,082,176</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	2,943,483	69.48	1,897,045	69.52
Capital Improvements	500,000	11.80		
Debt Service	640,944	15.13	681,746	24.98
Deferred Charges and Statutory Expenditures	152,226	3.59	150,052	5.50
	<u>4,236,653</u>	<u>100.00</u>	<u>2,728,843</u>	<u>100.00</u>
Excess (Deficit) in Revenues	(123,186)		353,333	
Adj. to Income Before Fund Balance:				
Expenditures Included Above Which is by Statute				
Deferred Charges to Budget of Succeeding Years	700,000		-	
Statutory Excess to Fund Balance	576,814		353,333	
Fund Balance January 1	<u>2,121,485</u>		<u>2,268,152</u>	
	2,698,299		2,621,485	
Less:				
Utilization as Anticipated				
Revenue	-		500,000	
Fund Balance December 31	<u>\$ 2,698,299</u>		<u>\$ 2,121,485</u>	

**TOWN OF WEST NEW YORK
SUPPORTING DATA**

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Tax Rate:</u>	<u>\$7.689</u>	<u>\$7.635</u>	<u>\$7.562</u>

Apportionment of Tax Rate:

Municipal (Includes Municipal Library)	4.211	4.231	4.126
County (Includes County Open Space Tax)	1.436	1.395	1.474
Local School District Tax	2.013	1.980	1.932
Local School Required by Municipal Budget	0.029	0.029	0.030

Assessed Valuation:

2021	<u>\$ 926,082,001</u>	
2020		<u>\$ 923,172,481</u>
2019		<u>\$ 918,503,202</u>

*Per Abstract of Ratables, Bergen County, NJ

Note: Under the provisions of Chapter 73, L.1976, the County Board of Taxation estimated the amount of approved Veterans and Senior Citizens Tax Deductions for 2021 to be \$26,000.

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>CURRENTLY</u>		<u>Percentage of Collection</u>
		<u>Cash</u>	<u>Collections</u>	
2021	\$ 71,636,535	\$	71,314,294	99.55%
2020	70,970,826		70,642,349	99.53%
2019	69,996,183		69,632,225	99.48%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2021	\$ 389,762	\$ 21,676	\$ 411,438	0.57%
2020	429,519	22,384	451,903	0.64%
2019	395,330	20,778	416,108	0.59%

**TOWN OF WEST NEW YORK
SUPPORTING DATA**

Comparative Schedule of Fund Balance

	<u>Year Ended</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>
Current Fund	2021	\$ 15,462,249	\$ 8,545,000
	2020	11,792,720	8,550,000
	2019	15,384,817	8,550,000
	2018	14,942,039	8,320,000
	2017	12,534,835	7,400,000
<u>Parking Utility Fund</u>	2021	\$ 2,698,299	\$ 827,392
	2020	2,121,485	-
	2019 (Inception)	2,268,152	500,000

**TOWN OF WEST NEW YORK
SUPPORTING DATA**

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>NAME</u>	<u>TITLE</u>	<u>Amount of Bond</u>
Gabriel Rodriguez	Mayor, Director of Public Safety	(A)
Margarita A. Guzman	Commissioner, Director of Department of Revenue and Finance	(A)
Cosmo A. Cirillo, PH.D.	Commissioner, Director of Public Affairs	(A)
Victor Barrera	Commissioner, Director of Parks and Public Property	(A)
Yoleisy Yanez	Commissioner, Director of Public Works	(A)
Luis Baez	Municipal Administrator	(A)
Jonathan M. DeJoseph	Chief Financial Officer	(A)
Adelanny Plaza	Town Clerk	(A)
Kerri Tierney	Tax Collector	(A)
Sal A. Bonaccorsi	Tax Assessor	(A)
Armando Hernandez	Judge	(A)
Charles M. D'Amico	Chief Judge	(A)
Karen Gomez	Court Administrator	(A)
Nelson Diaz	Treasurer	(A)

(A) All employees and public officials were covered for employee theft in the amount of \$1,000,000 with the Public Entity Joint Insurance Fund, through Fidelity and Deposit Company of Maryland.

TOWN OF WEST NEW YORK

HUDSON COUNTY

PART V

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2021

TOWN OF WEST NEW YORK GENERAL COMMENTS

Our comments with respect to our examination and any error, omission, irregularity, violation of law, discrepancy or other nonconformity to the law or regulation found during the examination are herewith set forth.

Current Year Findings

FINANCE

Finding 2021-001

The audit of the various balance sheets at December 31, 2021 indicated there exists certain interfunds.

Recommendation

All interfund balances be reconciled on a periodic basis and cleared of record as of December 31.

PURCHASING

Finding 2021-002

The audit indicated that various purchase orders for goods and services were not encumbered prior to the goods being received, the services being rendered or contracts being awarded.

Recommendation

The Town review and enhance its internal controls over the Town's encumbrance accounting system.

FINANCE

Finding – 2021-003

Our audit indicated there exists certain old outstanding grant receivables in the General Capital Fund as of December 31. As of the date of audit, the old grant receivable balances were received by the Town, therefore no recommendation is warranted. Additionally, certain grant reimbursement submissions have not been made timely.

Recommendation

The grant reimbursement submissions be filed in a timely manner, as required.

Prior Year Findings Unresolved

DEPARTMENTS

Finding – 2021-004

Our audit of the Construction Code Department revealed the required annual Uniform Construction Code Annual Report was not filed with the State of New Jersey.

Recommendation

Uniform Construction Code Annual Report be prepared and filed with the State, as required.

TOWN OF WEST NEW YORK GENERAL COMMENTS

Contracts and Agreements Required to be Advertised for NJS 40A:11-4

NJS 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the bid threshold, except by contract or agreement."

If the Town's purchasing agent is qualified pursuant to subsection b. of Section 9 of P.L. 1971, c. 198 (C.40A:11-9), the Town may establish the bid threshold up to a maximum of \$44,000. The Town's Chief Financial Officer has been appointed as the temporary Qualified Purchasing Agent and the Town by resolution, has increased the bid threshold to \$44,000.

The Purchasing Agent and the Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$44,000 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Town Counsel's opinion should be sought before a commitment is made.

The minutes indicate that resolutions were adopted and advertised, authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

Collection of Interest on Delinquent Taxes and Assessments

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

No record was found in the minutes of the period under audit, but upon inquiry, the municipal clerk could produce a prior minute record of the action of the governing body authorizing the rate of interest to be charged on delinquent taxes. The governing body on April 15, 1992 adopted the following resolution authorizing interest to be charged on delinquent taxes.

"BE IT RESOLVED, that in accordance with N.J.S.A. 54:4-67 as amended by Chapter 435, New Jersey Laws of 1979, that interest shall be charged for the non-payment of taxes or assessments on real property in the Town of West New York, on or after the date when they would become delinquent; and

BE IT FURTHER RESOLVED, that the rate of interest for the non-payment of taxes or assessments on real property in the Town of West New York, on or after the date when they would become delinquent, shall be eight percent (8%) per annum on the first \$1,500 provided, however, that no interest shall be charged if payment of any installment is made within the tenth calendar day following the date upon which the same become payable. Installments of taxes or assessments received after the expiration of the grace period herein granted shall bear interest from the due date of the installment. A six (6%) percent penalty made be charged on any delinquency in excess of \$10,000 if not paid by the end of the fiscal year; and

BE IT FURTHER RESOLVED, that the provisions of this resolution shall be effective with respect to all payments of taxes and assessments, and interest upon delinquent installments thereon, which shall be assessed from and after the date of this resolution, and

BE IT FURTHER RESOLVED, that any resolution heretofore adopted with respect to the payment of interest by reason of the non-payment of delinquent installments upon taxes and assessments herewith, are hereby rescinded; and

**TOWN OF WEST NEW YORK
GENERAL COMMENTS**

Collection of Interest on Delinquent Taxes and Assessments (Continued)

BE IT FURTHER RESOLVED, that the Assistant Tax Collector be authorized to hold an annual sale on back taxes pursuant to N.J.S.A. 54:5-19; and

BE IT FURTHER RESOLVED that the provisions of this resolution be effective upon adoption”.

An accelerated tax sale was held on December 16, 2021 and was incomplete.

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

<u>Year</u>	<u>Number of Liens</u>
2021	10
2020	10
2019	12

Suggestions to Management

- Continued efforts be made to eliminate miscellaneous adjustments and old outstanding checks on Town bank account reconciliations.

TOWN OF WEST NEW YORK RECOMMENDATIONS

It is recommended that:

1. All interfund balances be reconciled on a periodic basis and cleared of record as of December 31.
2. The Town review and enhance its internal controls over the Town's encumbrance accounting system.
3. The grant reimbursement submissions be filed in a timely manner, as required.
- * 4. The Uniform Construction Code Annual Report be prepared and filed with the State, as required.

Status of Prior Years' Audit Findings/Recommendations

A review was performed on all prior years' recommendations and corrective action was taken on all recommendations except those denoted by an asterisk (*).

* * * * *

Acknowledgment

We received the complete cooperation of all officials of the Town, and we greatly appreciate the courtesies extended to us.

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

PKF O'Connor Davies, LLP

PKF O'CONNOR DAVIES
Certified Public Accountants

Gary W. Higgins

Gary W. Higgins
Registered Municipal Accountant No. 405