

TOWN OF WEST NEW YORK
HUDSON COUNTY, NEW JERSEY
REPORT OF AUDIT
YEARS ENDED DECEMBER 31, 2023 AND 2022

**TOWN OF WEST NEW YORK
TABLE OF CONTENTS**

<u>Exhibits</u>		<u>Page</u>
<u>PART I – Report on Audit of Financial Statements and Supplementary Schedules</u>		
	Independent Auditor’s Report	1
	Financial Statements – Regulatory Basis	
A	Comparative Balance Sheets - Current Fund	5
A-1	Comparative Statements of Operations and Changes in Fund Balance - Current Fund	7
A-2	Statement of Revenues - Current Fund	9
A-3	Statement of Expenditures - Current Fund	13
B	Comparative Balance Sheets - Trust Fund	20
C	Comparative Balance Sheets - General Capital Fund	22
C-1	Comparative Statements of Changes in Fund Balance - General Capital Fund	23
D	Balance Sheets - Parking Utility Fund	24
D-1	Statement of Operations and Changes in Fund Balance - Parking Utility Operating Fund	26
D-2	Statement of Revenues - Parking Utility Operating Fund	27
D-3	Statement of Expenditures - Parking Utility Operating Fund	28
E	Comparative Balance Sheets - General Fixed Assets Account Group	29
	Notes to Financial Statements	30
<u>PART II – Supplementary Information</u>		
	<u>Current Fund</u>	
A-4	Statement of Current Cash	80
A-5	Statement of Change Funds	81
A-6	Statement of Due to State of New Jersey Senior Citizens' and Veterans' Deductions	81
A-7	Statement of Prepaid Debt Service	82
A-8	Statement of Due from Parking Utility Operating Fund	82
A-9	Statement of Taxes Receivable and Analysis of Property Tax Levy	83
A-10	Statement of Tax Title Liens	84
A-11	Statement of Revenue Accounts Receivable	85
A-12	Statement of 2022 Appropriation Reserves	86
A-13	Statement of Due to North Hudson Sewerage Authority	91
A-14	Statement of Encumbrances Payable	91
A-15	Statement of Prepaid Taxes and PILOTS	91
A-16	Statement of Tax and PILOT Overpayments	92
A-17	Statement of County Taxes Payable	92
A-18	Statement of Local District School Taxes Payable	92
A-19	Statement of Reserve for Insurance Runout Claims	93
A-20	Statement of Reserve for Tax Appeals	93
A-21	Statement of Reserve for Master Plan	93
A-22	Statement of Accounts Payable/Pilots Payable	94
A-23	Statement of Grants Receivable	95
A-24	Statement of Appropriated Grant Reserves - Federal and State Grant Fund	98
A-25	Statement of Unappropriated Grant Reserves - Federal and State Grant Fund	99
A-26	Statement of Due to State of New Jersey Department of Agriculture	99
A-27	Statement of Tax Sale Deposits Payable	99
A-28	Statement of Reserve for Municipal Relief Fund	100
A-29	Statement of Due to General Capital Fund	101
A-30	Statement of Due to(from) Other Trust Fund	101

**TOWN OF WEST NEW YORK
TABLE OF CONTENTS**

<u>Exhibits</u>		<u>Page</u>
<u>Trust Fund</u>		
B-1	Statement of Trust Cash	102
B-2	Statement of Due to/(from) Current Fund - Animal Control Fund	103
B-3	Statement of Reserve for Expenditures - Animal Control Fund	103
B-4	Statement of Due to State of New Jersey - Animal Control Fund	103
B-5	Statement of Loan Receivable and Reserve for Loan Receivable - Other Trust Fund	104
B-6	Statement of Due from/(to) Current Fund - Other Trust Fund	104
B-7	Statement of Various Trust Reserves - Other Trust Fund	105
B-8	Statement of Due to Third Party Lienholders - Other Trust Fund	106
B-9	Statement of Due to State of New Jersey - Unemployment - Other Trust Fund	106
B-10	Statement of Due from County of Hudson - Community Development Block Grant Fund	106
B-11	Statement of Reserve for Community Development Block Grant - Community Development Block Grant Fund	106
B-12	Statement of Encumbrances Payable - Other Trust Fund	107
<u>General Capital Fund</u>		
C-2	Statement of Cash	108
C-3	Analysis of General Capital Cash and Investments	109
C-4	Statement of Deferred Charges to Future Taxation - Funded	110
C-5	Statement of Deferred Charges to Future Taxation - Unfunded	111
C-6	Statement of General Serial Bonds	112
C-7	Statement of School Serial Bonds	114
C-8	Statement of State of New Jersey Green Trust Loans Payable	115
C-9	Statement of Capital Improvement Fund	116
C-10	Statement of Grants Receivable	117
C-11	Statement of Improvement Authorizations	119
C-12	Statement of Due from Current Fund	120
C-13	Statement of Reserve for Payment of Debt	121
C-14	Statement of Contracts Payable	121
C-15	Statement of Overexpenditure of Ordinance	122
C-16	Statement of Loans Receivable and Reserve for Loan Receivable	123
C-17	Statement of Bonds and Notes Authorized but not Issued	124
<u>Parking Utility Fund</u>		
D-4	Statement of Cash - Parking Utility Cash	125
D-5	Analysis of Parking Utility Capital Fund Cash	126
D-6	Statement of Fixed Capital - Parking Utility Capital Fund	127
D-7	Statement of Fixed Capital Authorized and Uncompleted - Parking Utility Capital Fund	127
D-8	Statement of Due to Current Fund - Parking Utility Operating Fund	128
D-9	Statement of Due to Parking Utility Capital Fund - Parking Utility Operating Fund	128
D-10	Statement of Encumbrances Payable – Parking Utility Operating Fund	128
D-11	Statement of Accrued Interest on Bonds and Notes - Parking Utility Operating Fund	129
D-12	Statement of Accounts Payable - Parking Utility Operating Fund	129
D-13	Statement of Reserve for Amortization - Parking Utility Capital Fund	130
D-14	Statement of Due from Parking Utility Operating Fund - Parking Utility Operating Fund	130
D-15	Statement of Capital Improvement Fund - Parking Utility Capital Fund	130
D-16	Statement of Reserve for Debt Service - Parking Utility Capital Fund	131
D-17	Statement of 2022 Appropriation Reserves - Parking Utility Operating Fund	132

**TOWN OF WEST NEW YORK
TABLE OF CONTENTS**

<u>Exhibits</u>		<u>Page</u>
	<u>Parking Utility Fund (continued)</u>	
D-18	Statement of Encumbrances Payable - Parking Utility Capital Fund	133
D-19	Statement of Reserve for 51-52 Street Parking Garage - Parking Utility Capital Fund	133
D-20	Statement of Improvement Authorizations - Parking Utility Capital Fund	134
D-21	Statement of General Serial Bonds - Parking Utility Capital Fund	135
D-22	Statement of Bond Anticipation Notes - Parking Utility Capital Fund	136
D-23	Statement of Bonds and Notes Authorized But Not Issued - Parking Utility Capital Fund	137
<u>Part III – Single Audit Section</u>		
	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with <i>Government Auditing Standards</i> – Independent Auditor’s Report	138
	Report on Compliance for Each Major Federal and State Program and Report on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular 15-08 Independent Auditor’s Report	140
	Schedule of Expenditures of Federal Awards	143
	Schedule of Expenditures of State Financial Assistance	144
	Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	145
	Schedule of Findings and Questioned Costs	146
	Summary Schedule of Prior Year Findings and Questioned Costs	N/A
<u>Part IV – Supplementary Data</u>		
	Comparative Statement of Operations and Changes in Fund Balance - Current Fund	149
	Comparative Statement of Operations and Changes in Fund Balances - Parking Utility Operating Fund	150
	Comparative Schedule of Tax Rate Information	151
	Comparison of Tax Levies and Collection Currently	151
	Delinquent Taxes and Tax Title Liens	151
	Comparative Schedule of Fund Balance	152
	Officials in Office and Surety Bonds	153
<u>Part V – General Comments and Recommendations</u>		
	General Comments	154
	Recommendations	157

TOWN OF WEST NEW YORK
HUDSON COUNTY

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022



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, 2023 and 2022, and the related statements of operations and changes in fund balance and statements of changes in fund balance for the years then ended, the statements of revenues and statements of expenditures for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

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, 2023 and 2022, and the regulatory basis revenues, expenditures, and changes in fund balances and statements of changes in fund balance for the years then ended, the statements of revenues and statements of expenditures for the year ended December 31, 2023 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 Services, 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, 2023 and 2022, or its revenues, expenditures and changes in fund balances thereof for the years 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.

PKF O'CONNOR DAVIES, LLP
300 Tice Blvd., Suite 315, Woodcliff Lake, NJ 07677 | Tel: 201.712.9800 | Fax:201.712.0988 | www.pkfod.com

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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

Page 2

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**

Page 3

- 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 – Supplementary Data and Part V – General 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

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

Page 4

financial 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 June 11, 2024 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

June 11, 2024



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, 2023 AND 2022

ASSETS	<u>Reference</u>	<u>2023</u>	<u>2022</u>
Cash	A-4	\$ 40,989,243	\$ 42,182,341
Cash Held by Third Party	A-4	<u>277,528</u>	<u>277,528</u>
		41,266,771	42,459,869
Cash - Change Funds	A-5	700	500
Grants Receivable	A-23	3,022,469	2,765,623
Prepaid Debt Service	A-7	<u>891,215</u>	<u>869,590</u>
		<u>45,181,155</u>	<u>46,095,582</u>
Receivables and Other Assets With Full Reserves			
Delinquent Property Taxes Receivable	A-9	100,702	99,905
Tax Title Liens	A-10	355,807	439,188
Due from Other Trust Fund	A-30	324,063	
Due from Animal Control Fund			3,835
Due from Parking Utility Operating Fund	A-8	<u>588,380</u>	<u>55,572</u>
		<u>1,368,952</u>	<u>598,500</u>
Total Assets		<u>\$ 46,550,107</u>	<u>\$ 46,694,082</u>

TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - CURRENT FUND
AS OF DECEMBER 31, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	A-3,A-12	\$ 5,345,058	\$ 6,885,259
Due to North Hudson Sewerage Authority	A-13	1,904,664	21,027
Encumbrances Payable	A-14	2,428,894	4,494,741
Accounts Payable/Pilots Payable	A-22	1,005,522	98,732
Prepaid Taxes and Pilots	A-15	204,457	1,103,370
Tax and Pilot Overpayments	A-16	524,581	118,401
County Taxes Payable	A-17	184,578	82,705
Local District School Taxes Payable	A-18	1,552,991	
Tax Sale Deposits Payable			775,648
Due to Animal Control Fund	B-2	30	
Due to Other Trust Fund			3,284,872
Due to General Capital Fund	A-29	881,594	2,116,341
Reserve for Tax Appeals	A-20	461,365	38,034
Reserve for Master Tax Plan	A-21	142,967	142,967
Reserve for Insurance Runout Claims	A-19	277,528	277,528
Reserve for Municipal Relief Fund (MRF)			355,253
Appropriated Grant Reserves	A-24	2,698,318	4,312,335
Unappropriated Grant Reserves	A-25	5,399,605	3,203,139
Due to State of New Jersey - Dept. of Agriculture	A-26	339	339
Due to State of New Jersey for Senior Citizens' and Veterans' Deductions	A-6	<u>53,999</u>	<u>53,504</u>
		23,066,490	27,364,195
Reserve for Receivables and Other Assets	A	1,368,952	598,500
Fund Balance	A-1	<u>22,114,665</u>	<u>18,731,387</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 46,550,107</u>	 <u>\$ 46,694,082</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, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
REVENUES AND OTHER INCOME			
Fund Balance Utilized	A-2	\$ 9,283,488	\$ 8,545,000
Miscellaneous Revenue Anticipated	A-2	51,601,415	52,281,498
Receipts from Delinquent Taxes	A-2	167,110	8,627
Receipts from Current Taxes	A-2	74,710,290	72,341,794
Non-Budget Revenue	A-2	1,285,270	399,138
Other Credits to Income			
Unexpended Balances of Appropriation Reserves	A-12	5,337,319	4,634,412
Appropriated Grant Reserves Cancelled			
Senior Citizen and Veteran Deduction Allowed - Prior Year	A-6	1,250	425
Interfunds Liquidated	A-1	<u>3,835</u>	<u>1,553,586</u>
 Total Revenues and Other Income		 <u>142,389,977</u>	 <u>139,764,480</u>
EXPENDITURES			
Budget Appropriations			
Operations Within "CAPS"			
Salaries and Wages	A-3	34,934,000	31,923,500
Other Expenses	A-3	26,557,310	26,268,872
Operations Excluded from "CAPS"			
Salaries and Wages	A-3	79,000	
Other Expenses	A-3	20,673,818	24,313,135
Capital Improvements	A-3	450,000	710,000
Municipal Debt Service	A-3	5,820,177	4,563,612
Local School District Purposes	A-3	280,250	260,750
Statutory Expenditures, Deferred Charges and Judgements	A-3	<u>7,546,871</u>	<u>7,834,804</u>
 Total Budget Expenditures		 <u>96,341,426</u>	 <u>95,874,673</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, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
EXPENDITURES (Continued)			
County Taxes	A-17	\$ 13,416,446	\$ 13,176,366
County Open Space Preservation	A-17	287,781	176,654
County Added Taxes	A-17	184,578	82,705
Local District School Tax	A-18	18,636,109	18,636,109
Interfunds Advanced	A-1	<u>856,871</u>	<u>3,835</u>
Total Expenditures		<u>129,723,211</u>	<u>127,950,342</u>
Excess in Revenue/Statutory Excess to Fund Balance		12,666,766	11,814,138
Fund Balance, January 1	A	<u>18,731,387</u>	<u>15,462,249</u>
		31,398,153	27,276,387
Utilization as Anticipated Revenue	A-2	<u>9,283,488</u>	<u>8,545,000</u>
Fund Balance, December 31	A	<u>\$ 22,114,665</u>	<u>\$ 18,731,387</u>

TOWN OF WEST NEW YORK
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<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	<u>\$ 9,283,488</u>		<u>\$ 9,283,488</u>	
MISCELLANEOUS REVENUES					
Licenses					
Alcoholic Beverages	A-11	102,000		101,781	\$ (219)
Other	A-11	137,000		163,949	26,949
Fees and Permits	A-11	208,000		372,280	164,280
Fines and Costs					
Municipal Court	A-11	1,700,000		1,923,962	223,962
Interest and Costs on Taxes	A-11	200,000		478,872	278,872
Interest on Investments and Deposits	A-11	700,000		2,224,096	1,524,096
Payment in Lieu of Taxes					
Waterfront and All Others	A-2, A-11	28,000,000		31,520,077	3,520,077
Cable T.V. Franchise Tax	A-11	173,000		173,338	338
EMT Service Fees	A-11	630,000		703,518	73,518
Municipal Relief Fund	A-11	710,512		710,361	(151)
Reserve for Municipal Relief Fund	A-11	355,256		355,256	
Energy Receipts Tax	A-11	5,721,128		5,700,323	(20,805)
Uniform Construction Code Fees (N.J.S.A.40A:4-36)					
Uniform Construction Code Fees	A-11	1,250,000		1,256,820	6,820
Summer Food Program	A-23	143,857		143,857	
Clean Communities Program	A-23	83,583		83,583	
Municipal Alliance	A-23	15,712		15,712	
Municipal Alliance Additional Funding	A-23	5,696		5,696	
Body Armor Replacement Grant	A-23	7,483		7,483	
Distracted Driver	A-23	10,501		10,501	
Alcohol Education Rehabilitation Grant	A-23	3,504		3,504	
Safe and Secure Communities Grant	A-23	32,400		32,400	
Recycling Tonnage Grant	A-23	59,770		59,770	
Farmers Market Equipment and Supplies	A-23	1,419		1,419	
UEZ FY 2022	A-23	702,004		702,004	
Hudson County Confiscated Funds	A-23	11,548		11,548	
Bulletproof Vest Partnership Grant	A-23		\$ 7,841	7,841	
Drive Sober or Get Pulled Over	A-23		7,000	7,000	
Edward Byrne Memorial Justice Assistance Grant (JAG)	A-23		19,166	19,166	
Strengthening Local Public Health Capacity Program 2024	A-23		406,046	406,046	
DCA - Recreation for Individuals with Disabilities	A-23		10,000	10,000	
Edward Byrne Memorial Justice Assistance Grant (JAG) - 2022	A-23		16,984	16,984	
Enhancing Local Public Health Infrastructure Grant	A-23		468,283	468,283	
Contribution WNY Housing Authority Down Payment	A-11	109,136		109,136	
Reserve for Payment of Debt - General Capital Fund	A-11	153,081		153,081	
Verizon Franchise Fee	A-11	92,000		92,466	466
American Rescue Plan of 2021	A-25	2,039,801		2,039,801	
Reimbursement for Recreation Services	A-11	639,000		671,684	32,684
Reimbursement for Police Security	A-11	640,000		542,401	(97,599)
Reimbursement for Waste Disposal	A-11	195,416		195,416	
Reimbursement for Fuel	A-11	100,000		100,000	
Total Miscellaneous Revenues	A-1	<u>44,932,807</u>	<u>935,320</u>	<u>51,601,415</u>	<u>5,733,288</u>

**STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<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>
RECEIPTS FROM DELINQUENT TAXES	A-1,A-2	\$ 11,000		\$ 167,110	\$ 156,110
AMOUNT TO BE RAISED BY TAXES FOR SUPPORT OF MUNICIPAL BUDGET:					
Local Tax for Municipal Purposes		40,295,410		41,231,402	935,992
Addition to Local District School Tax		281,000		281,000	
Minimum Library Tax		1,257,974		1,257,974	
TOTAL AMOUNT TO BE RAISED BY TAXES FOR SUPPORT OF MUNICIPAL BUDGET	A-2	<u>41,834,384</u>		<u>42,770,376</u>	935,992
Total General Revenues		<u>\$ 96,061,679</u>	<u>\$ 935,320</u>	103,822,389	<u>\$ 6,825,390</u>
	<u>Reference</u>	A-3	A-3		
Non-Budget Revenue	A-1, A-2			<u>1,285,270</u>	
				<u>\$105,107,659</u>	

TOWN OF WEST NEW YORK
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

ANALYSIS OF REALIZED REVENUES	<u>Reference</u>	
<u>Allocation of Current Tax Collection</u>		
Revenue from Collections	A-1,A-9	\$ 74,960,290
Less: Reserve for Tax Appeals	A-20	<u>250,000</u>
		74,710,290
Less: Allocated to School and County Taxes	A-17,A-18	<u>32,524,914</u>
Balance for Support of Municipal Budget Appropriations		42,185,376
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>585,000</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 42,770,376</u>
Receipts from Delinquent Taxes		
Taxes Receivable	A-9	\$ 50,119
Tax Title Liens Receivable	A-10	<u>116,991</u>
		<u>\$ 167,110</u>

TOWN OF WEST NEW YORK
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

		<u>Reference</u>
ANALYSIS OF NON-BUDGET REVENUES		
Assessor's Office - Certified Property Lists	\$ 3,545	
Township Clerk's Office	7,608	
Rent Control Board	90,836	
Tax Collector ACH and Credit Card Fees	38,604	
FEMA - Hurricane Ida	99,511	
FEMA - Coronavirus Pandemic	687,378	
Miscellaneous	<u>357,788</u>	
		A-1, A-2
	<u>\$ 1,285,270</u>	

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

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	\$ 105,000	\$ 132,000	\$ 125,077	\$ 6,923	
Other Expenses	55,000	35,000	23,379	11,621	
Town Clerk					
Salaries and Wages	345,000	335,000	292,429	42,571	
Other Expenses	65,000	65,000	37,378	27,622	
Elections					
Salaries and Wages	25,000	25,000		25,000	
Other Expenses	235,000	225,000	171,961	53,039	
Board of Health					
Salaries and Wages	430,000	430,000	427,775	2,225	
Other Expenses	205,000	165,000	103,551	61,449	
Vital Statistics - Salaries and Wages	105,000	111,000	102,348	8,652	
Prosecutor					
Other Expenses	120,000	165,000	105,268	59,732	
Public Relations					
Other Expenses	180,000	253,000	241,496	11,504	
Rent Control Board					
Salaries and Wages	165,000	85,000	78,253	6,747	
Other Expenses	33,000	33,000	13,328	19,672	
Town Funding Program					
Other Expenses	139,000	139,000	130,000	9,000	
Housing Inspection					
Salaries and Wages	185,000	125,000	98,072	26,928	
Other Expenses	800	800		800	
Tenants Relations					
Other Expenses	189,000	134,000	64,831	69,169	
School Crossing Guards					
Salaries and Wages	1,300,000	1,220,000	1,207,295	12,705	
Other Expenses	50,000	50,000	35,650	14,350	
Law Department					
Salaries and Wages	16,000	16,000	15,000	1,000	
Other Expenses	825,000	565,000	410,729	154,271	
Supervised Play Activity					
Salaries and Wages	725,000	1,070,000	1,061,643	8,357	
Other Expenses	450,000	817,000	688,640	128,360	
Senior Citizens Coordinator of Events					
Salaries and Wages	480,000	525,000	504,511	20,489	
Other Expenses	125,000	190,000	181,071	8,929	

**TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

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>
Insurance/Personnel Department					
Salaries and Wages	\$ 67,000	\$ 83,000	\$ 82,402	\$ 598	
Other Expenses	5,500	5,500	979	4,521	
Zoning Board					
Other Expenses	55,000	55,000	7,526	47,474	
Planning Board					
Salaries and Wages	55,000	55,000	50,433	4,567	
Other Expenses	40,000	40,000	2,343	37,657	
North Hudson Regional Council of Mayors					
Town Share	66,000	66,000	65,380	620	
North Hudson Regional Council of Mayors Aid Task Force					
Town Share	17,000	17,000		17,000	
Department of Revenue and Finance					
Director's Office					
Salaries and Wages	85,000	85,000	60,054	24,946	
Other Expenses	33,000	33,000	5,647	27,353	
Treasurer's Office					
Salaries and Wages	785,000	690,000	614,603	75,397	
Other Expenses	245,000	170,000	127,529	42,471	
Annual F/S and Annual Audit	195,000	170,000	133,290	36,710	
Assessment of Taxes					
Salaries and Wages	320,000	343,000	337,961	5,039	
Other Expenses	94,000	94,000	46,958	47,042	
Collection of Taxes					
Salaries and Wages	400,000	325,000	259,905	65,095	
Other Expenses	85,000	85,000	51,326	33,674	
Insurance					
General Liability Insurance	1,600,000	1,600,000	1,466,460	133,540	
Workers Compensation Insurance	1,656,000	1,656,000	1,514,385	141,615	
Employee Group Health	7,620,759	7,216,759	6,960,993	255,766	
Employee Group Health - American Rescue Plan	2,039,801	2,039,801	2,038,798	1,003	
Unemployment Insurance	165,000	165,000	4,955	160,045	
Health Waiver	165,000	165,000	59,203	105,797	
Purchasing Agent					
Salaries and Wages	230,000	140,000	113,327	26,673	
Other Expenses	35,000	35,000	11,773	23,227	

**TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

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>
Director's Office					
Salaries and Wages	\$ 675,000	\$ 780,000	\$ 769,308	\$ 10,692	
Other Expenses	67,000	87,000	76,505	10,495	
Police					
Salaries and Wages	17,600,000	18,510,000	18,039,850	470,150	
Other Expenses	756,000	986,000	946,514	39,486	
Public Safety Mechanics					
Salaries and Wages	295,000	265,000	218,645	46,355	
Juvenile Aid					
Other Expenses	4,000	4,000		4,000	
Department of Public Safety					
Uniform Fire Safety					
Salaries and Wages	275,000	255,000	232,081	22,919	
Other Expenses	30,000	30,000	16,082	13,918	
Ambulance Squad					
Salaries and Wages	1,375,000	1,395,000	1,357,538	37,462	
Other Expenses	180,000	180,000	141,708	38,292	
Office of Emergency Management					
Other Expenses	395,000	395,000	307,483	87,517	
Department of Public Works					
Director's Office					
Salaries and Wages	230,000	230,000	157,387	72,613	
Other Expenses	35,000	35,000	9,153	25,847	
Streets and Sewers					
Salaries and Wages	2,830,000	2,710,000	2,613,983	96,017	
Other Expenses	725,000	575,000	550,259	24,741	
Snow Removal	150,000	150,000		150,000	
Fire Hydrant Rental					
Other Expenses	230,000	230,000	198,512	31,488	
Recycling					
Other Expenses	672,750	672,750	597,091	75,659	
Garbage and Trash					
Salaries and Wages	621,000	651,000	620,272	30,728	
Other Expenses	2,711,700	2,311,700	2,095,565	216,135	
Engineering Services and Costs					
Other Expenses	610,000	510,000	320,360	189,640	

**TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

OPERATIONS - WITHIN "CAPS" GENERAL GOVERNMENT (Continued)	<u>Appropriated Budget</u>	<u>Budget After Modification</u>	<u>Expended Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
Department of Parks and Public Property					
Director's Office					
Salaries and Wages	\$ 275,000	\$ 225,000	\$ 186,316	\$ 38,684	
Other Expenses	28,000	28,000	14,994	13,006	
Divisions of Parks					
Salaries and Wages	1,400,000	1,780,000	1,740,468	39,532	
Other Expenses	695,000	860,000	703,576	156,424	
Celebration of Public Events Anniversary or Holiday					
Salaries and Wages	100,000	123,000	122,922	78	
Other Expenses	35,000	35,000	17,301	17,699	
Public Buildings and Ground Maintenance					
Salaries and Wages	265,000	265,000	226,350	38,650	
Other Expenses	450,000	350,000	306,746	43,254	
Light and Power					
Other Expenses	1,350,000	916,000	806,616	109,384	
Centralized Postage					
Other Expenses	70,000	70,000	56,271	13,729	
Fuel					
Other Expenses	480,000	454,000	410,203	43,797	
Telephone					
Other Expenses	295,000	258,000	202,709	55,291	
Water					
Other Expenses	165,000	90,000	61,579	28,421	
Sewerage					
Other Expenses	50,000	50,000	26,311	23,689	
Signal Bureau					
Other Expenses	120,000	116,000	70,034	45,966	

**TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<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	\$ 700,000	\$ 705,000	\$ 694,020	\$ 10,980	
Other Expenses	110,000	110,000	100,172	9,828	
UNCLASSIFIED					
Municipal Court					
Salaries and Wages	765,000	735,000	718,681	16,319	
Other Expenses	174,000	144,000	107,340	36,660	
Reserve for Tax Appeals	275,000	275,000	275,000		
Public Defender					
Other Expenses	87,000	67,000	48,700	18,300	
Total Operations Within "CAPS"	<u>61,576,310</u>	<u>61,486,310</u>	<u>56,893,718</u>	<u>4,592,592</u>	-
Contingent	5,000	5,000		5,000	
Total Operations Including Contingent Within "CAPS"	<u>61,581,310</u>	<u>61,491,310</u>	<u>56,893,718</u>	<u>4,597,592</u>	-
Detail:					
Salaries and Wages	33,724,000	34,934,000	33,637,362	1,296,638	-
Other Expenses (Including Contingent)	27,857,310	26,557,310	23,256,356	3,300,954	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
DEFERRED CHARGES:					
Contribution to:					
Public Employees' Retirement System of NJ	1,456,387	1,456,387	1,456,387		
PERS Adjustments	10,000	15,000	12,862	2,138	
Police and Fireman's Retirement System of NJ	4,495,484	4,495,484	4,495,484		
Social Security System (O.A.S.I.)	1,495,000	1,580,000	1,549,241	30,759	
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	<u>7,456,871</u>	<u>7,546,871</u>	<u>7,513,974</u>	<u>32,897</u>	-
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>69,038,181</u>	<u>69,038,181</u>	<u>64,407,692</u>	<u>4,630,489</u>	-

**TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	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 - EXCLUDED FROM "CAPS"					
Public Library					
Maintenance of Free Public Library	\$ 1,257,974	\$ 1,257,974	\$ 557,640	\$ 700,334	
Workers Compensation	344,000	344,000	344,000		
Contribution to:					
Public Employees' Retirement System	132,613	132,613	132,037	576	
Police and Fireman's Retirement System of NJ	502,715	502,715	502,715		
Recycling	77,250	77,250	77,250		
Garbage and Trash					
Salaries and Wages	79,000	79,000	79,000		
Other Expenses	358,300	358,300	358,300		
Employee Group Health	534,241	534,241	534,241		
Contribution to North Hudson Regional Fire	15,450,000	15,450,000	15,436,341	13,659	
Public and Private Programs Offset by Revenues					
Summer Food Program	143,857	143,857	143,857		
Clean Communities Program	83,583	83,583	83,583		
Municipal Alliance	15,712	15,712	15,712		
Municipal Alliance Additional Funding	5,696	5,696	5,696		
Body Armor Replacement Grant	7,483	7,483	7,483		
Distracted Driver	10,501	10,501	10,501		
Alcohol Education Rehabilitation Grant	3,504	3,504	3,504		
Safe and Secure Communities Grant	32,400	32,400	32,400		
Recycling Tonnage Grant	59,770	59,770	59,770		
Farmers Market Equipment and Supplies	1,419	1,419	1,419		
UEZ FY 2022	702,004	702,004	702,004		
Hudson County Confiscated Funds	11,548	11,548	11,548		
Bulletproof Vest Partnership Grant		7,841	7,841		
Drive Sober or Get Pulled Over		7,000	7,000		
Edward Byrne Memorial Justice Assistance Grant (JAG)		19,166	19,166		
Strengthening Local Public Health Capacity Program 2024		406,046	406,046		
DCA - Recreation for Individuals with Disabilities		10,000	10,000		
Edward Byrne Memorial Justice Assistance Grant (JAG) - 2022		16,984	16,984		
Enhancing Local Public Health Infrastructure Grant		468,283	468,283		
Matching Funds for Grants	3,928	3,928	3,928		
	<u>19,817,498</u>	<u>20,752,818</u>	<u>20,038,249</u>	<u>714,569</u>	<u>-</u>
Total Operations - Excluded from "CAPS"					
Detail:					
Salaries and Wages	79,000	79,000	79,000	-	-
Other Expenses	19,738,498	20,673,818	19,959,249	714,569	-
	<u>19,817,498</u>	<u>20,752,818</u>	<u>20,038,249</u>	<u>714,569</u>	<u>-</u>
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	450,000	450,000	450,000		
	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>	<u>-</u>	<u>-</u>
Total Capital Improvement Excluded from "CAPS"					
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	2,615,000	2,615,000	2,615,000		
Payment of Note Principal	540,000	540,000	510,000		\$ 30,000
Interest on Bonds	568,000	568,000	568,000		
Interest on Notes	830,000	830,000	829,927		73
Green Trust Loan Program					
Loan Repayments for Principal and Interest	53,000	53,000	52,545		455
North Hudson Regional Fire Debt Service	1,144,000	1,144,000	1,105,527		38,473
HCIA Loan Payment	140,000	140,000	139,178		822
Total Municipal Debt Service Excluded from "CAPS"	<u>5,890,000</u>	<u>5,890,000</u>	<u>5,820,177</u>	<u>-</u>	<u>69,823</u>

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Appropriated</u> <u>Budget</u>	<u>Budget After</u> <u>Modification</u>	<u>Expended</u> <u>Paid or</u> <u>Charged</u>	<u>Reserved</u>	<u>Unexpended</u> <u>Balance</u> <u>Cancelled</u>
OPERATIONS - EXCLUDED FROM "CAPS" (Continued)					
Total Operations - Excluded from "CAPS"	\$ 26,157,498	\$ 27,092,818	\$ 26,308,426	\$ 714,569	\$ 69,823
For Local School District Purposes - Excluded from "CAPS"					
Type I School District Debt Service					
Payment of Bond Principal	260,000	260,000	260,000		
Interest on School Bonds	21,000	21,000	20,250		750
Total Type I School District Debt Service	281,000	281,000	280,250	-	750
Total General Appropriations	95,476,679	96,411,999	90,996,368	5,345,058	70,573
Reserve for Uncollected Taxes	585,000	585,000	585,000		
Total General Appropriations	\$ 96,061,679	\$ 96,996,999	\$ 91,581,368	\$ 5,345,058	\$ 70,573

<u>Reference</u>	A-2	A
------------------	-----	---

Budget as Adopted	A-2	\$ 96,061,679	
Added Per N.J.S.A. 40A:4-87	A-2	935,320	
	A-3	\$ 96,996,999	
Cash Disbursed	A-4		\$ 84,494,241
Transferred to Appropriated Grant Reserves	A-24		2,016,725
Due to General Capital Fund:			
Debt Service - Note Paydown	A-29		510,000
Capital Improvement Fund	A-29		450,000
Reserve for Uncollected Taxes	A-2		585,000
Encumbrances Payable	A-14		2,380,812
Reserve for Tax Appeals	A-20		275,000
Prepaid Debt Service	A-7		869,590
			\$ 91,581,368

TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF DECEMBER 31, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
ASSETS			
ANIMAL CONTROL FUND			
Cash	B-1	\$ 2,222	\$ 9,135
Due from Current Fund	B-2	30	
		2,252	9,135
OTHER TRUST FUND			
Cash	B-1	7,641,728	6,040,122
Due from Current Fund			3,284,872
Loan Receivable	B-5	250,000	
		7,891,728	9,324,994
COMMUNITY DEVELOPMENT BLOCK GRANT FUND			
Due from County of Hudson Community Development Block Grant			485,810
Total Assets		\$ 7,893,980	\$ 9,819,939

TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF DECEMBER 31, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
LIABILITIES AND RESERVES			
ANIMAL CONTROL FUND			
Reserve for Animal Control Expenditures	B-3	\$ 2,058	\$ 5,136
Due to Current Fund			3,835
Due to State of New Jersey	B-4	<u>194</u>	<u>164</u>
		<u>2,252</u>	<u>9,135</u>
OTHER TRUST FUND			
Various Trust Reserves	B-7	5,352,317	8,793,579
Due to Third Party Lienholders	B-8	1,164,060	205,864
Encumbrances Payable	B-12	431,247	44,044
Due to State of New Jersey - Unemployment	B-9	370,041	281,507
Due to Current Fund	B-6	324,063	
Reserve for Loan Receivable	B-5	<u>250,000</u>	
		<u>7,891,728</u>	<u>9,324,994</u>
COMMUNITY DEVELOPMENT BLOCK GRANT FUND			
Reserve for Community Development Block Grant		<u>-</u>	<u>485,810</u>
Total Liabilities and Reserves		<u><u>\$ 7,893,980</u></u>	<u><u>\$ 9,819,939</u></u>

TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - GENERAL CAPITAL FUND
AS OF DECEMBER 31, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
ASSETS			
Cash	C-2,C-3	\$ 10,845,293	\$ 8,868,464
Grants Receivable	C-10	23,370,492	19,520,725
Loans Receivable	C-16	3,040,000	3,040,000
Deferred Charges to Future Taxation - Funded	C-4	17,164,244	20,217,125
Deferred Charges to Future Taxation - Unfunded	C-5	39,115,651	36,805,661
Due from Current Fund	C-12	881,594	2,116,341
		<u> </u>	<u> </u>
Total Assets		<u>\$ 94,417,274</u>	<u>\$ 90,568,316</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-6	\$ 16,422,000	\$ 19,167,000
School Serial Bonds	C-7	545,000	805,000
State of New Jersey - Green Acres Loans Payable	C-8	197,244	245,125
Bond Anticipation Notes Payable	C-15	31,685,000	25,726,000
Contracts Payable	C-14	1,340,861	4,966,489
Capital Improvement Fund	C-9	674,795	388,450
Reserve for Payment of Debt	C-13	230,868	153,081
Reserve for Loans Receivable	C-16	3,040,000	3,040,000
Improvement Authorizations			
Funded	C-11	20,131,706	15,425,053
Unfunded	C-11	19,359,216	19,861,534
Fund Balance	C-1	790,584	790,584
		<u> </u>	<u> </u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 94,417,274</u>	<u>\$ 90,568,316</u>

There were bonds and notes authorized but not issued on December 31, 2023 of \$7,922,006 and 2022 of \$11,119,661, (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, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
Balance, January 1	C	<u>\$ 790,584</u>	<u>\$ 790,584</u>
Balance, December 31	C	<u><u>\$ 790,584</u></u>	<u><u>\$ 790,584</u></u>

**TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS -
PARKING UTILITY FUND
AS OF DECEMBER 31, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
ASSETS			
Operating Fund			
Cash	D-4	\$ 4,789,513	\$ 4,392,315
Total Operating Fund		<u>4,789,513</u>	<u>4,392,315</u>
Capital Fund			
Cash	D-4	621,796	13,939,273
Due from Parking Utility Operating Fund	D-14	144,844	
Fixed Capital	D-6	34,461,469	17,584,954
Fixed Capital Authorized and Uncompleted	D-7	<u>14,840,000</u>	<u>22,140,000</u>
Total Capital Fund		<u>50,068,109</u>	<u>53,664,227</u>
Total Assets		<u>\$ 54,857,622</u>	<u>\$ 58,056,542</u>

**TOWN OF WEST NEW YORK
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS -
PARKING UTILITY FUND
AS OF DECEMBER 31, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESRVES AND FUND BALANCE			
Operating Fund			
Appropriation Reserves	D-3,D-17	\$ 740,906	\$ 136,892
Encumbrances Payable	D-10	117,191	1,226,661
Accrued Interest on Bonds	D-11	625,791	417,081
Accounts Payable	D-12	71,496	62,690
Due to Parking Utility Capital Fund	D-9	144,844	
Due to Current Fund	D-8	<u>588,380</u>	<u>55,572</u>
		2,288,608	1,898,896
 Fund Balance	 D, D-1	 <u>2,500,905</u>	 <u>2,493,419</u>
 Total Operating Fund		 <u>4,789,513</u>	 <u>4,392,315</u>
 Capital Fund			
Serial Bonds Payable	D-21	4,630,000	5,010,000
Bond Anticipation Notes	D-22	22,015,000	22,140,000
Encumbrances Payable	D-18	1,760,055	11,286,403
Improvement Authorization - Unfunded	D-20	1,082,637	2,038,458
Capital Improvement Fund	D-15	190,000	90,000
Reserve for Debt Service	D-16	177,433	175,119
Reserve for Amortization	D-13	20,156,469	12,574,954
Reserve for 51-52 Street Parking Garage	D-19	<u>56,515</u>	<u>349,293</u>
 Total Capital Fund		 <u>50,068,109</u>	 <u>53,664,227</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 54,857,622</u>	 <u>\$ 58,056,542</u>

There were bonds and notes authorized but not issued on December 31, 2023 and 2022, in the amounts of \$2,500,000 and \$0, respectively (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, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
Revenues and Other Income			
Fund Balance Anticipated	D-2	\$ 821,881	\$ 827,392
Parking Fees	D-2	3,525,293	3,055,620
American Rescue Plan Act of 2021	D-2	1,000,000	2,200,000
Reserve to Pay Debt Service	D-2	175,119	
Non-Budget Revenue	D-2	443,606	226,976
Other Credits to Income:			
Appropriation Reserves Lapsed	D-17	<u>114,538</u>	<u>92,530</u>
Total Revenues and Other Income		<u>6,080,437</u>	<u>6,402,518</u>
Expenditures			
Budget Appropriations			
Operating	D-3	3,366,000	2,740,000
Capital Improvements	D-3	100,000	1,200,000
Debt Service	D-3	1,602,070	972,814
Deferred Charges and Statutory Expenditures	D-3	<u>183,000</u>	<u>867,192</u>
Total Expenditures		<u>5,251,070</u>	<u>5,780,006</u>
Excess in Revenues/Statutory Excess		829,367	622,512
Fund Balance, January 1	D	<u>2,493,419</u>	<u>2,698,299</u>
Decreased by:		3,322,786	3,320,811
Utilized as Anticipated Revenue	D-1	<u>821,881</u>	<u>827,392</u>
Fund Balance, December 31	D	<u>\$ 2,500,905</u>	<u>\$ 2,493,419</u>

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, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
Revenues and Other Income			
Fund Balance Anticipated	D-2	\$ 821,881	\$ 827,392
Parking Fees	D-2	3,525,293	3,055,620
American Rescue Plan Act of 2021	D-2	1,000,000	2,200,000
Reserve to Pay Debt Service	D-2	175,119	
Non-Budget Revenue	D-2	443,606	226,976
Other Credits to Income:			
Appropriation Reserves Lapsed	D-17	<u>114,538</u>	<u>92,530</u>
Total Revenues and Other Income		<u>6,080,437</u>	<u>6,402,518</u>
Expenditures			
Budget Appropriations			
Operating	D-3	3,366,000	2,740,000
Capital Improvements	D-3	100,000	1,200,000
Debt Service	D-3	1,602,070	972,814
Deferred Charges and Statutory Expenditures	D-3	<u>183,000</u>	<u>867,192</u>
Total Expenditures		<u>5,251,070</u>	<u>5,780,006</u>
Excess in Revenues/Statutory Excess		829,367	622,512
Fund Balance, January 1	D	<u>2,493,419</u>	<u>2,698,299</u>
Decreased by:		3,322,786	3,320,811
Utilized as Anticipated Revenue	D-1	<u>821,881</u>	<u>827,392</u>
Fund Balance, December 31	D	<u>\$ 2,500,905</u>	<u>\$ 2,493,419</u>

TOWN OF WEST NEW YORK
STATEMENT OF REVENUES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Reference</u>	Adopted <u>Budget</u>	Anticipated <u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance	D-1	\$ 821,881	\$ 821,881	\$ 821,881	
Parking Fees	D-1, D-4	3,280,000	3,280,000	3,525,293	\$ 245,293
American Rescue Plan Act of 2021	D-1, D-4	1,000,000	1,000,000	1,000,000	
Reserve to Pay Debt Service	D-1, D-9	<u>175,119</u>	<u>175,119</u>	<u>175,119</u>	
	D-3	<u>\$ 5,277,000</u>	<u>\$ 5,277,000</u>	5,522,293	<u>\$ 245,293</u>
Miscellaneous Revenue Not Anticipated	D-1, D-2, D-4			443,606	
				<u>\$ 5,965,899</u>	
Miscellaneous Revenue Not Anticipated: Interest Income	D-2			<u>\$ 443,606</u>	

TOWN OF WEST NEW YORK
STATEMENT OF EXPENDITURES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<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	\$ 1,200,000	\$ 1,200,000	\$ 1,066,900	\$ 133,100	
Other Expenses	1,241,000	1,156,000	560,295	595,705	
Annual Audit	10,000	10,000		10,000	
Other Expenses - ARP of 2021	1,000,000	1,000,000	999,996	4	
Total Operating	3,451,000	3,366,000	2,627,191	738,809	-
CAPITAL IMPROVEMENTS					
Capital Improvement Fund	100,000	100,000	100,000		
Total Capital Improvements	100,000	100,000	100,000	-	-
DEBT SERVICE					
Payment of Bond Principal	380,000	380,000	380,000		
Payment of Note Principal	125,000	125,000	125,000		
Interest on Bonds	219,000	239,000	218,370		\$ 20,630
Interest on Notes	824,000	884,000	878,700		5,300
Total Debt Service	1,548,000	1,628,000	1,602,070	-	25,930
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Statutory Expenditures					
Contribution to					
Public Employees' Retirement System (PERS)	98,000	98,000	97,989	11	
Social Security System (O.A.S.I.)	80,000	85,000	82,914	2,086	
Total Deferred Charges and Statutory Expenditures	178,000	183,000	180,903	2,097	-
	\$ 5,277,000	\$ 5,277,000	\$ 4,510,164	\$ 740,906	\$ 25,930
	<u>Reference</u>	D-2	D-2	D	
Cash Disbursed	D-4			\$ 3,290,934	
Encumbrances Payable	D-10			117,191	
Due to Current Fund	D-8			4,969	
Accrued Interest on Bonds	D-11			1,097,070	
				<u>\$ 4,510,164</u>	

NOTES TO FINANCIAL STATEMENTS

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

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 NJSA 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, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Description of Regulatory Basis of Accounting (Continued)

The 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, 2023 AND 2022**

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, 2022 balances to conform to the December 31, 2023 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, 2023 AND 2022**

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 received 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, 2023 AND 2022**

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, 2023 AND 2022**

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 inflows 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. Pursuant to N.J.A.C. 5:30-6.1(c)2, municipalities may use the most recent available audited GASB 68 financial information published by the New Jersey Department of the Treasury, Division of Pensions and Benefits. As of the date of audit, the 2022 Public Employees’ Retirements System Report and the 2022 Police and Firemen’s Retirement System Report were the most recent reports available and therefore information for that year was disclosed accordingly. Refer to Note 10 to the Financial Statements for these disclosures.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

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 outflows of resources, deferred inflows 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 these amounts. Since the Township does not follow generally accepted accounting principles, the GASB did not result in a change in the Township’s assets, liabilities and contribution requirements. 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 Pension and Benefits and is required to be included as note disclosures in the financial statements. Pursuant to N.J.A.C. 5:30-6.1(c)2, municipalities may use the most recent available audited GASB 75 financial information published by the New Jersey Department of the Treasury, Division of Pensions and Benefits. As of the date of audit, the 2022 Report was the most recent report available and therefore information for that year was disclosed accordingly. Refer to Note 11 to the Financial Statements for the disclosures.

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.

Recently Issued and Adopted Accounting Principles

The GASB issued Statement No. 96, *“Subscription-Based Technology Arrangements”* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has determined the impact of the Statement on the financial statements was not material.

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.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

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 2023 and 2022, the Commissioners increased the original current fund budget by \$935,320 and \$6,509,650, respectively. The increases were funded by additional grants and aid allotted to the Town. Additionally, during 2022 the Commissioners increased the Parking Utility Operating Fund budget by \$1,200,000. This increase was funded by American Rescue Plan Act of 2021 available funds. In addition, the governing body approved several budget transfers during 2023 and 2022.

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, 2023 and 2022, the book value of the Town's deposits were \$65,168,023 and \$75,709,678 and bank and brokerage firm balances of the Town's deposits amounted to \$64,817,945 and \$85,094,489, 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>2023</u>	<u>2022</u>
Insured	\$ 64,540,417	\$ 84,816,961
Uninsured and Uncollateralized	<u>277,528</u>	<u>277,528</u>
	<u>\$ 64,817,945</u>	<u>\$ 85,094,489</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)

A. Cash Deposits (Continued)

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, 2023 and 2022, the Town’s bank balances of \$277,528 and \$277,528 were exposed to custodial credit risk as follows:

<u>Depository Account</u>	<u>2023</u>	<u>2022</u>
Uninsured and Uncollateralized	\$ <u>277,528</u>	\$ <u>277,528</u>

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, 2023 and 2022, 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, 2023 AND 2022**

NOTE 4 TAXES RECEIVABLE

Receivables at December 31, 2023 and 2022 consisted of the following:

<u>2023</u>	
Property Taxes	\$ 100,702
Tax Title Liens	<u>355,807</u>
	<u>\$ 456,509</u>
<u>2022</u>	
Property Taxes	\$ 99,905
Tax Title Liens	<u>439,188</u>
	<u>\$ 539,093</u>

In 2023 and 2022, the Town collected \$167,110 and \$8,627 from delinquent taxes, which represented 29.5% and 2.2%, 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>2023</u>		<u>2022</u>	
	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Current Fund	\$ 912,443	\$ 881,624	\$ 59,407	\$ 5,401,213
Trust Funds:				
Animal Control	30			3,835
Other Trust		324,063	3,284,872	
General Capital Fund	881,594		2,116,341	
Parking Utility Capital Fund	144,844			
Parking Utility Operating Fund	<u>-</u>	<u>733,224</u>	<u>-</u>	<u>55,572</u>
Total	<u>\$ 1,938,911</u>	<u>\$ 1,938,911</u>	<u>\$ 5,460,620</u>	<u>\$ 5,460,620</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, 2023 AND 2022**

NOTE 6 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:

	<u>2023</u>		<u>2022</u>	
	Fund Balance <u>December 31,</u>	(A) 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	\$ 18,201,011	\$ 10,250,000	\$ 15,096,174	\$ 9,283,488
Non-Cash Surplus	<u>3,913,684</u>	<u>-</u>	<u>3,635,213</u>	<u>-</u>
	<u>\$ 22,114,695</u>	<u>\$ 10,250,000</u>	<u>\$ 18,731,387</u>	<u>\$ 9,283,488</u>
Parking Utility Operating Fund				
Cash Surplus	\$ 2,500,905	\$ 979,000	\$ 2,493,419	\$ 821,881
Non-Cash Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,500,905</u>	<u>\$ 979,000</u>	<u>\$ 2,493,419</u>	<u>\$ 821,881</u>

(A) - 2024 Local Municipal Budget as Introduced as of the Date of this Report, the Budget was no adopted.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 7 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, 2023 and 2022.

	Balance, January 1, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance, December 31, <u>2023</u>
<u>2023</u>				
Land and Improvements	\$ 9,769,197			\$ 9,769,197
Buildings	2,408,050	\$ 751,295		3,159,345
Building Improvements	16,002,109	6,107,137		22,109,246
Machinery and Equipment	4,500,409	361,780		4,862,189
Vehicles	<u>7,469,894</u>	<u>1,386,212</u>	<u>\$ 832,599</u>	<u>8,023,507</u>
	<u>\$ 40,149,659</u>	<u>\$ 8,606,424</u>	<u>\$ 832,599</u>	<u>\$ 47,923,484</u>
	Balance January 1, <u>2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance, December 31, <u>2022</u>
<u>2022</u>				
Land and Improvements	\$ 6,344,636	\$ 3,424,561		\$ 9,769,197
Buildings	2,408,050			2,408,050
Building Improvements	14,773,008	1,229,101		16,002,109
Machinery and Equipment	3,816,036	684,373		4,500,409
Vehicles	<u>7,094,231</u>	<u>375,663</u>	<u>-</u>	<u>7,469,894</u>
	<u>\$ 34,435,961</u>	<u>\$ 5,713,698</u>	<u>\$ -</u>	<u>\$ 40,149,659</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 7 FIXED ASSETS (Continued)

B. Utility Fund Fixed Assets

The following is a summary of changes in the utility fund fixed assets for the years ended December 31, 2023 and 2022.

<u>Parking Utility Fund</u>	Balance January 1, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance, December 31, <u>2023</u>
<u>2023</u>				
Fixed Capital				
Land	\$ 3,816,901			\$ 3,816,901
Buildings and Improvements	10,360,341	\$ 16,876,515		27,236,856
Parking Lot Improvements	1,568,628			1,568,628
Equipment	1,839,084	-	-	1,839,084
	<u>\$ 17,584,954</u>	<u>\$ 16,876,515</u>	<u>\$ -</u>	<u>\$ 34,461,469</u>
	Balance January 1, <u>2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance, December 31, <u>2022</u>
<u>2022</u>				
Fixed Capital				
Land	\$ 3,816,901			\$ 3,816,901
Buildings and Improvements	9,160,341	\$ 1,200,000		10,360,341
Parking Lot Improvements	1,568,628			1,568,628
Equipment	1,839,084	-	-	1,839,084
	<u>\$ 16,384,954</u>	<u>\$ 1,200,000</u>	<u>\$ -</u>	<u>\$ 17,584,954</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 8 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.

The Town's debt is summarized as follows:

	<u>2023</u>	<u>2022</u>
Issued		
General		
Bonds, Notes and Loans	\$ 48,304,244	\$ 45,138,125
Parking Utility		
Bonds and Notes	<u>26,645,000</u>	<u>27,150,000</u>
	74,949,244	72,288,125
Less Funds Temporarily Held to Pay Bonds and Notes	<u>899,656</u>	<u>368,200</u>
Net Debt Issued	74,540,943	71,959,925
Authorized But Not Issued		
General		
Bonds and Notes	7,922,006	11,119,661
Parking Utility		
Bonds and Notes	<u>2,500,000</u>	<u>-</u>
	<u>84,962,949</u>	<u>83,079,586</u>
Type II Local School District Debt Issued and Outstanding		
General Serial Bonds	<u>545,000</u>	<u>805,000</u>
	<u>545,000</u>	<u>805,000</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 85,507,949</u>	<u>\$ 83,884,586</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 8 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 1.387% and 1.488% at December 31, 2023 and 2022, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2023</u>			
Local School District Debt - Type I	\$ 545,000	\$ 545,000	
Utility Debt	29,145,000	29,145,000	
Debt Guarantees	630,344	630,344	
General Debt	<u>56,226,250</u>	<u>3,762,223</u>	<u>\$ 52,464,027</u>
Total	<u>\$ 86,546,594</u>	<u>\$ 34,082,567</u>	<u>\$ 52,464,027</u>

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2022</u>			
Local School District Debt - Type I	\$ 805,000	\$ 805,000	
Utility Debt	27,150,000	27,150,000	
Debt Guarantees	1,690,700	1,690,700	
General Debt	<u>56,257,786</u>	<u>3,193,081</u>	<u>\$ 53,064,705</u>
Total	<u>\$ 85,903,486</u>	<u>\$ 32,838,781</u>	<u>\$ 53,064,705</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>2023</u>	<u>2022</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 132,365,589	\$ 124,843,348
Less: Net Debt	<u>52,464,027</u>	<u>53,064,705</u>
Remaining Borrowing Power	<u>\$ 79,901,562</u>	<u>\$ 71,778,643</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 8 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>2023</u>	<u>2022</u>
\$3,910,000, 2013 Series A Qualified General Obligation Bonds, due in annual installments of \$280,000 to \$330,000 through May 15, 2029, interest at 2.50% to 3.00%	\$ 1,815,000	\$ 2,085,000
\$6,725,000, 2013 Series B Qualified General Obligation Bonds (Taxable), due in annual installments of \$525,000 to \$630,000 through May 15, 2028, interest at 4.00% to 4.40%	2,870,000	3,370,000
\$5,047,000, 2016 Series A General Obligation Bonds due in annual installments of \$435,000 to \$487,000 through November 1, 2028, interest at 3.00%	2,287,000	2,712,000
\$4,600,000, 2016A General Improvement Refunding Bonds due in annual installments of \$630,000 to \$650,000 through April 15, 2025, interest at 3.00%	1,280,000	1,885,000
\$11,125,000, 2019 Series General Obligation Bonds due in annual installments of \$810,000 to \$985,000 through September 1, 2032, interest at 2.00% to 4.00%	8,035,000	8,850,000
\$715,000, 2018 Refunded HCIA Pooled Loan Program Bonds due in an annual installment of \$135,000 on July 15, 2024 interest at 3.75%	135,000	265,000
	<u>\$ 16,422,000</u>	<u>\$ 19,167,000</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 8 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>2023</u>	<u>2022</u>
\$1,960,000, 2016B Series School Refunding Bonds, due in annual installments of \$265,000 to \$280,000 through April 15, 2025, interest rates at 3.00%	\$ 545,000	\$ 805,000
	<u>\$ 545,000</u>	<u>\$ 805,000</u>

Parking Utility Bonds

	<u>2023</u>	<u>2022</u>
\$5,515,000 2019 Parking Utility Refunding Bonds, due in annual installments of \$255,000 to \$445,000 through July 15, 2036 interest at 4.00% to 5.00%	\$ 4,495,000	\$ 4,745,000
\$735,000 2018 Refunding HCIA Pooled Loan Governmental Loan Program Bonds, due in an annual installment of \$135,000 on July 15, 2024 interest at 3.75%	<u>135,000</u>	<u>265,000</u>
	<u>\$ 4,630,000</u>	<u>\$ 5,010,000</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 8 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>2023</u>	<u>2022</u>
\$675,000, 2006 Loan, due in Semi-Annual installments of \$19,968 to \$20,779 through February 9, 2026, interest at 2%	\$ 101,858	\$ 141,203
\$170,010, 2013 Loan, due in Semi-Annual installments of \$4,332 to \$5,233 through July 21, 2033, interest at 2%	<u>95,386</u>	<u>103,922</u>
	<u>\$ 197,244</u>	<u>\$ 245,125</u>

The Town's principal and interest for long-term debt issued and outstanding as of December 31, 2023 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>	
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	2,130,000	291,375			29,840	1,719	285,000	179,000	2,916,934
2027	2,210,000	211,455			9,243	1,329	300,000	164,750	2,896,777
2028	2,312,000	136,170			9,429	1,143	310,000	149,750	2,918,492
2029-2033	4,105,000	196,350			50,064	2,794	1,410,000	510,050	6,274,258
2034-2035	-	-	-	-	-	-	1,665,000	107,650	1,772,650
Total	<u>\$ 16,422,000</u>	<u>\$ 1,697,407</u>	<u>\$ 545,000</u>	<u>\$ 16,575</u>	<u>\$ 197,244</u>	<u>\$ 13,407</u>	<u>\$ 4,630,000</u>	<u>\$ 1,514,012</u>	<u>\$ 25,035,645</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 8 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, 2023 AND 2022**

NOTE 8 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>2023</u>	<u>2022</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%.	\$ 446,600	\$ 854,920
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%.	93,148	182,468
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%.	90,596	176,088
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%.	-	133,980
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%.	-	343,244
	<u>\$ 630,344</u>	<u>\$ 1,690,700</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 8 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, 2023 and 2022 were as follows:

	Balance, January 1, <u>2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance, December 31, <u>2023</u>	Due Within <u>One Year</u>
<u>2023</u>					
General Capital Fund					
Serial Bonds Payable	\$ 19,167,000		\$ 2,745,000	\$ 16,422,000	\$ 2,855,000
School Bonds Payable	805,000		260,000	545,000	265,000
Intergovernmental Loans Payable	<u>245,125</u>	<u>-</u>	<u>47,881</u>	<u>197,244</u>	<u>48,843</u>
 General Capital Fund Long-Term Liabilities	 <u>\$ 20,217,125</u>	 <u>\$ -</u>	 <u>\$ 3,052,881</u>	 <u>\$ 17,164,244</u>	 <u>\$ 3,168,843</u>
 Parking Utility Capital Fund					
Serial Bonds Payable	<u>\$ 5,010,000</u>	<u>\$ -</u>	<u>\$ 380,000</u>	<u>\$ 4,630,000</u>	<u>\$ 390,000</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 8 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Changes in Long-Term Municipal Debt

	Balance, January 1, <u>2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance, December 31, <u>2022</u>	Due Within <u>One Year</u>
<u>2022</u>					
General Capital Fund					
Serial Bonds Payable	\$ 21,802,000		\$ 2,635,000	\$ 19,167,000	\$ 2,745,000
School Bonds Payable	1,050,000		245,000	805,000	260,000
Intergovernmental Loans Payable	<u>292,063</u>	<u>-</u>	<u>46,938</u>	<u>245,125</u>	<u>47,881</u>
 General Capital Fund Long-Term Liabilities	 <u>\$ 23,144,063</u>	 <u>\$ -</u>	 <u>\$ 2,926,938</u>	 <u>\$ 20,217,125</u>	 <u>\$ 3,052,881</u>
 Parking Utility Capital Fund					
Serial Bonds Payable	<u>\$ 5,375,000</u>	<u>\$ -</u>	<u>\$ 365,000</u>	<u>\$ 5,010,000</u>	<u>\$ 380,000</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 8 MUNICIPAL DEBT (Continued)

B. Short-Term Debt

The Town’s short-term debt activity for the years ended December 31, 2023 and 2022 was as follows:

<u>Purpose</u>	<u>Rate (%)</u>	<u>Maturity Date</u>	<u>Balance, January 1, 2023</u>	<u>Renewed/ Issued</u>	<u>Retired/ Redeemed</u>	<u>Balance, December 31, 2023</u>
<u>2023</u>						
<u>General Capital Fund</u>						
Repairs to Public Works Building	3.000	8/4/2023	\$ 805,000		\$ 805,000	
Repairs to Public Works Building	5.000	7/24/2024		\$ 805,000		\$ 805,000
Park Improvements	3.000	8/4/2023	3,610,000		3,610,000	-
Park Improvements	5.000	7/24/2024		3,610,000		3,610,000
Various Capital Improvements	3.000	8/4/2023	4,527,000		4,527,000	-
Various Capital Improvements	5.000	7/24/2024		4,527,000		4,527,000
Various Capital Improvements	3.000	8/4/2023	570,000		570,000	-
Various Capital Improvements	5.000	7/24/2024		570,000		570,000
Refunding Group Health Emergency Approp.	3.875	8/4/2023	4,825,000		4,825,000	-
Refunding Group Health Emergency Approp.	6.250	7/24/2024		4,315,000		4,315,000
Various Capital Improvements	3.000	8/4/2023	8,349,000		8,349,000	-
Various Capital Improvements	5.000	7/24/2024		8,349,000		8,349,000
Acquisition of Property	5.000	7/24/2024		6,469,000		6,469,000
Provide Assistance of Aid to West New York Housing Authority	3.600	9/29/2023	3,040,000		3,040,000	-
Provide Assistance of Aid to West New York Housing Authority	5.100	9/27/2024	-	3,040,000	-	3,040,000
			<u>\$25,726,000</u>	<u>\$31,685,000</u>	<u>\$25,726,000</u>	<u>\$31,685,000</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 8 MUNICIPAL DEBT (Continued)

B. Short-Term Debt (Continued)

<u>2023</u>	<u>Purpose</u>	<u>Rate (%)</u>	<u>Maturity Date</u>	<u>Balance, January 1, 2023</u>	<u>Renewed/ Issued</u>	<u>Retired/ Redeemed</u>	<u>Balance, December 31, 2023</u>
<u>Parking Utility Capital Fund</u>							
	Municipal Share of a Parking Deck	3.000	6/9/2023	\$9,800,000		\$9,800,000	
	Municipal Share of a Parking Deck	6.250	7/24/2024		\$9,675,000		\$9,675,000
	Various Parking Utility Improv.	3.000	8/4/2023	750,000		750,000	-
	Various Parking Utility Improv.	5.000	7/24/2024		750,000		750,000
	Construction of a Parking Deck	3.000	8/4/2023	8,140,000		8,140,000	-
	Construction of a Parking Deck	5.000	7/24/2024		8,140,000		8,140,000
	Suppl. for Constr. of a Parking Deck	3.000	8/4/2023	3,450,000		3,450,000	-
	Suppl. Constr. of a Parking Deck	5.000	7/24/2024	-	3,450,000	-	3,450,000
				<u>\$22,140,000</u>	<u>\$22,015,000</u>	<u>\$22,140,000</u>	<u>\$22,015,000</u>

<u>2022</u>	<u>Purpose</u>	<u>Rate (%)</u>	<u>Maturity Date</u>	<u>Balance, January 1, 2022</u>	<u>Renewed/ Issued</u>	<u>Retired/ Redeemed</u>	<u>Balance, December 31, 2022</u>
<u>General Capital Fund</u>							
	Repairs to Public Works Building	1.000	8/16/2022	\$ 805,000		\$ 805,000	
	Repairs to Public Works Building	3.000	8/4/2023		\$ 805,000		\$ 805,000
	Park Improvements	1.000	8/16/2022	3,610,000		3,610,000	-
	Park Improvements	3.000	8/4/2023		3,610,000		3,610,000
	Various Capital Improvements	1.000	8/16/2022	4,527,000		4,527,000	-
	Various Capital Improvements	3.000	8/4/2023		4,527,000		4,527,000
	Various Capital Improvements	3.000	8/4/2023		570,000		570,000
	Refunding Group Health Emergency Approp.	3.875	8/4/2023		4,825,000		4,825,000
	Various Capital Improvements	3.000	8/4/2023		8,349,000		8,349,000
	Provide Assistance of Aid to West New York Housing Authority	3.600	9/29/2023	-	3,040,000	-	3,040,000
				<u>\$8,942,000</u>	<u>\$25,726,000</u>	<u>\$8,942,000</u>	<u>\$25,726,000</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 8 MUNICIPAL DEBT (Continued)

B. Short-Term Debt (Continued)

<u>2023</u>	<u>Purpose</u>	<u>Rate (%)</u>	<u>Maturity Date</u>	<u>Balance, January 1, 2023</u>	<u>Renewed/ Issued</u>	<u>Retired/ Redeemed</u>	<u>Balance, December 31, 2023</u>
<u>Parking Utility Capital Fund</u>							
	Municipal Share of a Parking Deck	3.000	6/9/2023	\$9,800,000		\$9,800,000	
	Municipal Share of a Parking Deck	6.250	7/24/2024		\$9,675,000		\$9,675,000
	Various Parking Utility Improv.	3.000	8/4/2023	750,000		750,000	-
	Various Parking Utility Improv.	5.000	7/24/2024		750,000		750,000
	Construction of a Parking Deck	3.000	8/4/2023	8,140,000		8,140,000	-
	Construction of a Parking Deck	5.000	7/24/2024		8,140,000		8,140,000
	Suppl. Approp. for Constr. of a Parking Deck	3.000	8/4/2023	3,450,000		3,450,000	-
	Suppl. Approp for Constr. of a Parking Deck	5.000	7/24/2024	-	3,450,000	-	3,450,000
				<u>\$22,140,000</u>	<u>\$22,015,000</u>	<u>\$22,140,000</u>	<u>\$22,015,000</u>

<u>2022</u>	<u>Purpose</u>	<u>Rate (%)</u>	<u>Maturity Date</u>	<u>Balance, January 1, 2022</u>	<u>Renewed/ Issued</u>	<u>Retired/ Redeemed</u>	<u>Balance, December 31, 2022</u>
<u>General Capital Fund</u>							
	Repairs to Public Works Building	1.000	8/16/2022	\$ 805,000		\$ 805,000	
	Repairs to Public Works Building	3.000	8/4/2023		\$ 805,000		\$ 805,000
	Park Improvements	1.000	8/16/2022	3,610,000		3,610,000	-
	Park Improvements	3.000	8/4/2023		3,610,000		3,610,000
	Various Capital Improvements	1.000	8/16/2022	4,527,000		4,527,000	-
	Various Capital Improvements	3.000	8/4/2023		4,527,000		4,527,000
	Various Capital Improvements	3.000	8/4/2023		570,000		570,000
	Refunding Group Health Emergency Approp.	3.875	8/4/2023		4,825,000		4,825,000
	Various Capital Improvements	3.000	8/4/2023		8,349,000		8,349,000
	Provide Assistance of Aid to West New York Housing Authority	3.600	9/29/2023	-	3,040,000	-	3,040,000
				<u>\$8,942,000</u>	<u>\$25,726,000</u>	<u>\$8,942,000</u>	<u>\$25,726,000</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 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 \$4,870,045 and \$5,185,709 at December 31, 2023 and 2022, respectively. These amounts which 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, 2024 is \$173,698 and \$47,155, respectively.

During the years ended December 31, 2023, 2022 and 2021 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>
2023	\$ 46,573	\$ 171,286
2022	48,406	178,709
2021	47,462	174,736

**TOWN OF WEST NEW YORK
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 10 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) Annual Comprehensive Financial Report (ACFR) 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 with a special funding situation. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division’s) Annual Comprehensive Financial Report (ACFR) 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

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees' Retirement System (PERS) (Continued)

4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to 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 PFRS 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 PFRS 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, 2023 AND 2022**

NOTE 10 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, 2022 was \$15.2 billion. The collective net pension liability of the participating employers for local PFRS at June 30, 2022 was \$13.5 billion.

Actuarial Methods and Assumptions

In the July 1, 2021 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, 2023 AND 2022**

NOTE 10 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 2023 and 2022 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, 2023, 2022 and 2021 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 2023, 2022 and 2021 were equal to the required contributions.

During the years ended December 31, 2023, 2022 and 2021, 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>
2023	\$ 4,826,912	\$ 1,639,840	\$ 4,363
2022	4,165,454	1,401,948	4,872
2021	4,052,182	1,156,374	3,407

In addition, for the years ended December 31, 2023, 2022 and 2021 the Town had no required contributions for long-term disability insurance premiums (LTDI) 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 years ended June 30, 2022. Employer allocation percentages have been rounded for presentation purposes.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 10 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, 2022, the Town has a liability of \$19,624,505 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022, the Town's proportionate share was 0.13003 percent, which was an increase of 0.01032 percent from its proportionate share measured as of June 30, 2021 of 0.11971 percent.

For the year ended December 31, 2022, the pension system has determined the Town's pension benefit to be \$306,747 for PERS based on the actuarial valuations which is less than the actual reported contribution reported in the Town's 2022 financial statements of \$1,401,948. At December 31, 2022, 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:

	2022	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 141,641	\$ 124,907
Changes of Assumptions	60,803	2,938,565
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	812,241	
Changes in Proportion and Differences Between Town Contributions and Proportionate Share of Contributions	4,073,311	423,842
Town Contribution Subsequent to the Measurement Date	<u>1,639,840</u>	<u>-</u>
Total	<u>\$ 6,727,836</u>	<u>\$ 3,487,314</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 10 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 \$1,639,840 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, 2023. 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>
2023	\$ (311,234)
2024	129,800
2025	482,900
2026	1,286,301
2027	12,915
Thereafter	-
	<u>\$ 1,600,682</u>

Actuarial Assumptions

The Town’s total pension liability reported for the year ended December 31, 2022 was based on the June 30, 2022 measurement date as determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	<u>2022</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through All Future Years	2.75%-6.55%
	Based on Years of Service
Thereafter	Not Applicable
Investment Rate of Return	7.00%
Mortality Rate Table	Pub - 2010

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 10 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 - 2021.

The actuarial assumptions used in the July 1, 2021 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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 trust funds’ target asset allocation as of June 30, 2022, as reported for the year ended December 31, 2022 is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	<u>3.00%</u>	4.91%
	<u>100.00%</u>	

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 10 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		
<u>Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2022	June 30, 2022	7.00%

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

	<u>2022</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, 2022 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>2022</u>			
Town's Proportionate Share of the PERS Net Pension Liability	<u>\$ 25,211,740</u>	<u>\$ 19,624,505</u>	<u>\$ 14,869,543</u>

The sensitivity analysis was based on the proportionate share of the Town’s net pension liability at December 31, 2022. A sensitivity analysis specific to the Town’s net pension liability was not provided by the pension system.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 10 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)

Special Funding Situation – PERS

Under N.J.S.A. 43:15A-15, the Town is responsible for their own PERS 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 365, P.L. 2001, and Chapter 133, 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 PERS under this legislation.

At December 31, 2022, the State's proportionate share of the net pension liability attributable to the Town for the PERS special funding situation is \$0. For the year ended December 31, 2022, the pension system has determined the State's proportionate share of the pension expense attributable to the Town for the PERS special funding situation is \$41,291, which is equal to the actual contribution the State made on behalf of the Town of \$41,291. At December 31, 2022 (measurement date June 30, 2022) the State's share of the PERS net pension liability attributable to the Town was 0.13055 percent. The State's proportionate share attributable to the Town was developed based on actual contributions made to PERS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Town's financial statements.

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, 2022, the Town reported a liability of \$42,482,344 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022, the Town's proportionate share was 0.37114 percent, which was an increase of 0.01374 percent from its proportionate share measured as of June 30, 2021 of 0.35740 percent.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 10 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)

For the year ended December 31, 2022, the pension system has determined the Town pension expense to be \$655,180 for PFRS based on the actuarial valuations which is less than the actual contribution reported in the Town’s financial statements of \$4,165,454. At December 31, 2022, 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:

	2022	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 1,922,864	\$ 2,602,621
Changes of Assumptions	116,427	5,347,688
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,890,134	
Changes in Proportion and Differences Between Town Contributions and Proportionate Share of Contributions	2,614,062	556,767
Town Contributions Subsequent to the Measurement Date	<u>4,826,912</u>	<u>-</u>
Total	<u>\$ 13,370,399</u>	<u>\$ 8,507,076</u>

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 10 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)

The \$4,826,912 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, 2023. 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>
2023	\$ (1,471,713)
2024	(754,865)
2025	(901,492)
2026	2,808,634
2027	271,838
Thereafter	<u>84,009</u>
	<u>\$ 36,411</u>

Actuarial Assumptions

The Town’s total pension liability reported for the year ended December 31, 2022 was based on the June 30, 2022 measurement date as determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	<u>2022</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, 2021 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

NOTE 10 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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, 2022, as reported for the year ended December 31, 2022 is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Assets	3.00%	7.60%
Real Estate	8.00%	11.19%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	<u>3.00%</u>	4.91%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2022 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
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 10 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, 2022 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:

<u>2022</u>	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Town's Proportionate Share of the PFRS Net Pension Liability	<u>\$ 58,290,364</u>	<u>\$ 42,482,344</u>	<u>\$ 29,322,090</u>

The sensitivity analysis was based on the proportionate share of the Town’s net pension liability at June 30, 2022. 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, 2022, the State’s proportionate share of the net pension liability attributable to the Town for the PFRS special funding situation is \$7,560,612. For the year ended December 31, 2022, 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 \$872,295, which is less than the actual contribution the State made on behalf of the Town of \$941,259. At December 31, 2022 (measurement date June 30, 2022) the State’s share of the PFRS net pension liability attributable to the Town was 0.37114 percent, which was an increase of 0.01374 percent from its proportionate share measured as of December 31, 2021 (measurement date June 30, 2021) of 0.35740 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, 2023 AND 2022**

NOTE 10 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.

Total DCRP covered payroll for 2023 was \$145,456. 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, 2023 were \$8,001 and employer contributions were \$4,363.

Total DCRP covered payroll for 2022 was \$162,399. 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, 2022 were \$9,482 and employer contributions were \$4,872.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 11 POST-RETIREMENT MEDICAL BENEFITS

State Health Benefit Local Government Retired Employees Plan

Plan Description

The Town enrolled on January 1, 2022 in the State Health Benefit Local Government Retired Employees Plan (the 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 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.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 11 POST-RETIREMENT MEDICAL BENEFITS (continued)

Plan Membership and Contributing Employers

Plan membership and contributing employers/nonemployers consisted of the following at June 30, 2022:

	<u>June 30, 2022</u>
Inactive plan members or beneficiaries currently receiving benefits	33,694
Active plan members	<u>65,360</u>
 Total	 <u>99,054</u>
 Contributing employers	 590
Contributing nonemployers	1

Funding Situation - The State of New Jersey’s Total OPEB Liability was \$16,090,925,144 at June 30, 2022.

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, 2022</u>
Total OPEB Liability	<u>\$ 16,090,925,144</u>
Plan Fiduciary Net Position (Deficit)	<u>(58,670,334)</u>
 Net OPEB Liability	 <u><u>\$ 16,149,595,478</u></u>
 Plan fiduciary net position as a percentage of the total OPEB liability	 -0.36%

Actuarial Assumptions and Other Inputs - The total OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. These actuarial valuations used the following actuarial assumptions, applied to all periods (2022) in the measurement:

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 11 POST-RETIREMENT MEDICAL BENEFITS (continued)

Actuarial Assumptions and Other Inputs (Continued)

Salary increases*

Public Employees' Retirement Systems (PERS)	
Rate for all future years	2.75% to 6.55%
Police and Firemen's Retirement System (PFRS)	
Rate for all future years	3.25% to 16.25%

Mortality:

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

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

Preretirement and postretirement mortality rates were based on the Pub-2010 General and Safety Headcount-Weighted mortality table with fully generational mortality improvement projections from the central year using the MP-2021 scale. Actuarial assumptions used in the July 1, 2021 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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

The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. The GASB statement does not require a particular source for information to determine health care trends, but it does recommend selecting a source that is “publicly available, objective, and unbiased”.

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

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 11 POST-RETIREMENT MEDICAL BENEFITS (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 and the Township as of June 30, 2022, 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:

	<u>Decrease</u> <u>(2.54%)</u>	<u>Discount Rate</u> <u>(3.54%)</u>	<u>Increase</u> <u>(4.54%)</u>
Total Net OPEB Liability	\$ 18,720,632,230	\$ 16,149,595,478	\$ 14,080,955,857
Town's Proportionate Share of the Net OPEB Liability	\$ 102,011,907	\$ 88,001,891	\$ 76,729,522

Sensitivity of the State's Net OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the net OPEB liability of the participating employers and of the Borough as of June 30, 2022, 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:

	<u>Decrease</u>	<u>Trend Rate</u>	<u>Increase</u>
Total Net OPEB Liability	\$ 13,700,188,049	\$ 16,149,595,478	\$ 19,286,596,671
Town's Proportionate Share of the Net OPEB Liability	\$ 74,654,654	\$ 88,001,891	\$ 105,095,944

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 12 RISK MANAGEMENT

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.

Employee Group Health – Runout Claims

The Town is required to pay all claims incurred through December 31, 2021 under the Town’s single-employer defined health care plan for the period January 1, 2022 through June 30, 2023. During 2021, the Town sought approval from the Local Finance Board to fund the runout claims and healthcare coverage costs with a refunding ordinance pursuant to N.J.S.A. 40A:2-51. The Town received approval from the Local finance Board and adopted bond ordinance 21/21 on December 5, 2021. During 2023 and 2022, the Town paid \$9,662 and \$1,112,717 in runout claims respectively, and as of December 31, 2023, the ordinance has a remaining balance of \$1,740,054.

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:

<u>Year Ended December 31</u>	<u>Opening Balance</u>	<u>Town Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	\$ 286,978	\$ -	\$ 69,716	\$ 88,534	\$ 268,160
2022	210,003	165,000	45,587	133,612	286,978
2021	138,164	258,730	45,234	232,125	210,003

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 13 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, 2023 and 2022. 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, 2023 and 2022, the Town reserved \$461,365 and \$38,034, 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, 2023 and 2022, significant amounts of grant expenditures 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 14 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, 2023 and 2022, the Town has not estimated its estimated arbitrage earnings due to the IRS, if any.

NOTE 15 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.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 14 RELATED PARTY TRANSACTIONS (Continued)

North Hudson Sewerage Authority (Continued)

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.

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.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 15 RELATED PARTY TRANSACTIONS (Continued)

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, 2023 and 2022.

NOTE 16 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.

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 \$16,541,868 and \$16,022,585 for the years 2023 and 2022, respectively, including health insurance and debt service costs.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 17 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 99.67% and 99.73% for 2023 and 2022, respectively. The underlying tax collection rate was 96.70% and 98.17% for 2023 and 2022, respectively.

NOTE 18 TAX ABATEMENTS

For the years ended December 31, 2023 and 2022, 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, 2023 and 2022, the Town abated property taxes totaling \$40,896,355 and \$41,062,051, respectively under the LTTE program. The Town billed \$32,702,604 and \$27,902,194 in PILOT payments under this program for the years ended December 31, 2023 and 2022, respectively.

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, 2023 and 2022 the Town abated property taxes totaling \$1,982,893 and \$2,459,017, respectively under the FYEA program. The Town billed \$744,826 and \$1,091,665 in PILOT payments under this program for the years ended December 31, 2023 and 2022, respectively.

**TOWN OF WEST NEW YORK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 19 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC

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.

The Town received \$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, and during 2022, the Town received the second installment of \$9,072,401. The Town utilized \$3,760,000 in the 2021 budget to replace lost public sector revenue. During 2022, the Town utilized \$3,000,000 in the 2022 budget to replace lost public sector revenue, \$1,200,000 for a capital outlay project within the Parking Utility Operating Fund, and \$6,100,000 of various capital acquisitions and projects and \$1,045,000 for a small business grant program within the State and Federal Grant Fund. During 2023, the Town utilized \$2,039,801 and \$1,000,000 within the budgets of the Current Fund and Parking Utility Operating Fund, respectively. In addition, the Town has reprogrammed for future purposes \$4,697,040 of funds previously appropriated for various capital acquisitions and projects. The Town has a remaining balance of \$4,687,041 at December 31, 2023. The deadline to obligate the funds is December 31, 2024 and to spend them is December 31, 2026.

NOTE 20 SUBSEQUENT EVENTS

The Town has evaluated subsequent events occurring after December 31, 2023 through the date of this report, 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.

The Town has authorized/cancelled the following capital projects/improvements:

Description	Total	Capital Improvement Fund	Capital Surplus	State and Federal Grants	Bonds and Notes Authorized
Amend. Ord. 17/21 Construction of a Library (Cancelled)	(4,265,500)				(4,265,500)
Amend. Ord. 6/22 Acquisition of Property	4,490,000	224,500			4,265,500
Amend. Ord. 29/22 Power Lift Systems, Miller Park Improv. and Electric Shuttle Buses and Garbage Trucks	1,352,500			1,352,500	
Ord. to Acquire Automated License Plate Reader	152,359		26,979	125,380	

TOWN OF WEST NEW YORK

HUDSON COUNTY

PART II

**SUPPLEMENTARY INFORMATION
REQUIRED BY THE DIVISION**

YEAR ENDED DECEMBER 31, 2023

CURRENT FUND

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

Balance, January 1, 2023		\$ 42,459,869
Increased by Receipts:		
Taxes Receivable	\$ 74,112,125	
Tax Title Liens Receivable	116,991	
Non-Budget Revenue	1,285,270	
Senior Citizen's and Veteran's Deductions	25,245	
Prepaid Taxes and Pilots	204,457	
Tax and Pilot Overpayments	524,581	
Grants Receivable	1,577,373	
Revenue Accounts Receivable	46,032,278	
Reserve for Municipal Relief Fund (MRF)	3	
North Hudson Sewerage Authority	1,904,664	
Unappropriated Grant Reserves	556,710	
Accounts Payable	704,724	
Receipts from Animal Control Fund	<u>5,217</u>	
		<u>127,049,638</u>
		169,509,507
Decreased by Disbursements:		
2023 Budget Appropriations	84,494,241	
2022 Appropriation Reserves	3,398,320	
Change Funds	200	
Tax and Pilot Overpayments	118,401	
County Taxes Payable	13,786,932	
School Taxes Payable	17,083,118	
Reserve for Tax Appeals	101,669	
Tax Sale Deposits	775,648	
North Hudson Sewerage Authority	21,027	
Appropriated Grant Reserves	1,337,915	
Payments for Other Trust Fund	3,608,935	
Payments for General Capital Fund	1,982,170	
Payments to Parking Utility Operating Fund	1,527,839	
Payment made on behalf of Animal Control Fund	1,352	
Payments made on behalf of Parking Utility Operating Fund	<u>4,969</u>	
		<u>128,242,736</u>
Balance, December 31, 2023		<u>\$ 41,266,771</u>
<u>Analysis of Balance - December 31, 2023:</u>		
Cash - Treasurer		\$ 40,989,243
Cash - Held with Third Party		<u>277,528</u>
		<u>\$ 41,266,771</u>

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

<u>Department</u>	Balance, January 1, <u>2023</u>	<u>Increase</u>	Balance, December 31, <u>2023</u>
Collector	\$ 100		\$ 100
Violations Clerk	400		400
Municipal Court		200	200
	<hr/>	<hr/>	<hr/>
	\$ 500	\$ 200	\$ 700
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Balance, January 1, 2023		\$ 53,504
Increased by:		
Cash Received from State		<hr/> 25,245
		78,749
Decreased by:		
Senior Citizen and Veteran's Deductions Allowed Per Tax Duplicate	\$ 23,500	
Senior Citizen and Veteran's Deductions Allowed - Prior Years	<hr/> 1,250	
		<hr/> 24,750
Balance, December 31, 2023		<hr/> <hr/> \$ 53,999

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

Balance, January 1, 2023	\$	869,590
Increased by:		
Qualified Debt Service Received		891,215
		1,760,805
Decreased by:		
Qualified Debt Service Paid on Behalf of Town		869,590
Balance, December 31, 2023	\$	891,215

STATEMENT OF DUE FROM PARKING UTILITY OPERATING FUND

Balance, January 1, 2023	\$	55,572
Increased by:		
Cash Disbursements	\$	1,527,839
Payments Made on behalf of Parking Utility Operating Fund		4,969
		1,532,808
		1,588,380
Decreased by:		
Anticipated Revenue - Realized Parking Utility Operating Fund American Rescue Plan of 2021		1,000,000
Balance, December 31, 2023	\$	588,380

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

Year	Balance,	Tax Levy	Added Taxes	Collected In		Senior Citizens' and Veterans' Deductions	Cancelled	Transferred to Tax Title Liens	Balance, December 31,
	January 1, 2023			2022	2023	Allowed			2023
2020	\$ 76				\$ 32				\$ 44
2021	239		\$ 22		130				131
2022	99,590				49,957	\$ 1,250	\$ 5,561		42,822
	99,905	-	22	-	50,119	1,250	5,561	-	42,997
2023		\$ 75,207,663		\$ 874,784	74,062,006	23,500	188,136	\$ 1,532	57,705
	\$ 99,905	\$ 75,207,663	\$ 22	\$ 874,784	\$ 74,112,125	\$ 24,750	\$ 193,697	\$ 1,532	\$ 100,702

Analysis of 2023 Tax Levy

TAX YIELD

General Purpose Tax	\$ 73,072,960
Added Taxes (NJSA 54:4-63.1 et seq)	998,376
Regional Efficiency Aid Program (REAP)	<u>1,136,327</u>
	<u>\$ 75,207,663</u>

TAX LEVY

Local District School Tax		
Local District School Tax Levy	\$ 18,636,109	
Additional Local District School Tax Levy	<u>281,000</u>	
		\$ 18,917,109
County Taxes		
County Tax Levy	13,416,446	
Due County for Open Space Preservation	287,781	
Added County Taxes	<u>184,578</u>	
		13,888,805
Municipal Taxes		
Local Tax for Municipal Purposes	40,295,410	
Minimum Library Tax	1,257,974	
Additional Tax Levied	<u>848,365</u>	
		<u>42,401,749</u>
		<u>\$ 75,207,663</u>

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

Balance, January 1, 2023		\$ 439,188
Increased by:		
Transfers from 2023 Taxes Receivable	\$ 1,532	
Other Charges	<u>32,078</u>	
		<u>33,610</u>
		472,798
Decreased by:		
Cash Receipts		<u>116,991</u>
Balance, December 31, 2023		<u>\$ 355,807</u>

TOWN OF WEST NEW YORK
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE
CURRENT FUND

	Accrued <u>in 2023</u>	<u>Collected</u>
Licenses		
Alcoholic Beverages	\$ 101,781	\$ 101,781
Other	163,949	163,949
Fees and Permits	372,280	372,280
Fines and Costs		
Municipal Court	1,923,962	1,923,962
Interest and Costs on Taxes	478,872	478,872
Interest on Investments and Deposits	2,224,096	2,224,096
Payment in Lieu of Taxes		
Waterfront and All Others	31,520,077	31,520,077
Cable T.V. Franchise Tax	173,338	173,338
EMT Service Fees	703,518	703,518
Municipal Relief Fund	710,361	710,361
Reserve for Municipal Relief Fund	355,256	355,256
Energy Receipts Tax	5,700,323	5,700,323
Uniform Construction Code Fees (N.J.S.A.40A:4-36)		
Uniform Construction Code Fees	1,256,820	1,256,820
Contribution WNY Housing Authority Down Payment	109,136	109,136
Reserve for Payment of Debt - General Capital Fund	153,081	153,081
Verizon Franchise Fee	92,466	92,466
Reimbursement for Recreation Services	671,684	671,684
Reimbursement for Police Security	542,401	542,401
Reimbursement for Waste Disposal	195,416	195,416
Reimbursement for Fuel	<u>100,000</u>	<u>100,000</u>
	<u>\$47,548,817</u>	<u>\$ 47,548,817</u>
		Cash Receipts \$ 46,032,278
		Prepaid PILOTS 228,586
		Reserve for Municipal Relief Fund 355,256
		Due from General Capital Fund - Interest on Deposits 41,482
		Prepaid Debt Service <u>891,215</u>
		<u>\$ 47,548,817</u>

TOWN OF WEST NEW YORK
STATEMENT OF 2022 APPROPRIATION RESERVES
CURRENT FUND

	Balance After <u>Modification</u>	Paid or Charged / <u>(Refunds)</u>	Balance <u>Lapsed</u>
Department of Public Affairs			
Director's Office			
Salaries and Wages	\$ 18,666		\$ 18,666
Other Expenses	21,594	\$ 1,154	20,440
Town Clerk			
Salaries and Wages	51,630		51,630
Other Expenses	22,107	7,510	14,597
Legal Advertising and Publications	8,621	1,142	7,479
Miscellaneous Other Expenses			
Codification of Ordinances	3,562		3,562
Elections			
Salaries and Wages	22,810		22,810
Other Expenses	64,722		64,722
Board of Health			
Salaries and Wages	1,934		1,934
Other Expenses	20,753	13,637	7,116
Vital Statistics	1,084		1,084
Prosecutor			
Other Expenses	55,358	34,545	20,813
Public Relations			
Other Expenses	37,066	32,536	4,530
Rent Control Board			
Salaries and Wages	26,743		26,743
Other Expenses	17,317	11,837	5,480
Town Funding Program			
Other Expenses	22,167	14,166	8,001
Housing Inspection			
Salaries and Wages	9,101		9,101
Other Expenses	797	166	631
Tenants Relations			
Other Expenses	85,067	35,257	49,810
School Crossing Guards			
Salaries and Wages	19,386		19,386
Law Department			
Salaries and Wages	1,000		1,000
Other Expenses	269,147	203,126	66,021
Supervised Play Activity			
Salaries and Wages	53,945		53,945
Other Expenses	36,695	36,218	477

TOWN OF WEST NEW YORK
STATEMENT OF 2022 APPROPRIATION RESERVES
CURRENT FUND

	Balance After <u>Modification</u>	Paid or Charged / <u>(Refunds)</u>	Balance <u>Lapsed</u>
Senior Citizens Coordinator of Events			
Salaries and Wages	\$ 9,564		\$ 9,564
Other Expenses	59,588	\$ 41,480	18,108
Administrative Offices			
Salaries and Wages	25,183		25,183
Other Expenses	28,024	4,065	23,959
Insurance/Personnel Department			
Salaries and Wages	2,572		2,572
Other Expenses	5,077		5,077
Zoning Board			
Other Expenses	23,153	1,598	21,555
Planning Board			
Salaries and Wages	3,207		3,207
Other Expenses	32,619	1,359	31,260
North Hudson Council of Mayors			
Town Share	16,965		16,965
North Hudson Regional Council of Mayors Aid Task Force			
Town Share	655		655
Department of Revenue and Finance			
Director's Office			
Salaries and Wages	9,150	646	8,504
Other Expenses	7,115	3,639	3,476
Treasurer's Office			
Salaries and Wages	9,297		9,297
Other Expenses	34,282	30,652	3,630
Annual Audit	60,586	8,790	51,796
Payroll Service Fee	25,265	12,258	13,007
Assessment of Taxes			
Salaries and Wages	6,833		6,833
Other Expenses	21,489	17,676	3,813
Collection of Taxes			
Salaries and Wages	57,491		57,491
Other Expenses	56,390	54,733	1,657
Insurance			
General Liability Insurance	340,800	321,363	19,437
Workers Compensation Insurance	260,716	(16,305)	277,021
Employee Group Health	2,218,095	514,368	1,703,727
Unemployment Insurance	87,169		87,169
Health Waiver	120,631		120,631
Purchasing Agent			
Salaries and Wages	13,657		13,657
Other Expenses	11,305	4,757	6,548

**TOWN OF WEST NEW YORK
STATEMENT OF 2022 APPROPRIATION RESERVES
CURRENT FUND**

	<u>Balance After Modification</u>	<u>Paid or Charged / (Refunds)</u>	<u>Balance Lapsed</u>
DEPARTMENT OF PUBLIC SAFETY			
Director's Office			
Salaries and Wages	\$ 6,938		\$ 6,938
Other Expenses	27,701	\$ 21,543	6,158
Police			
Salaries and Wages	32,720		32,720
Other Expenses	275,797	247,937	27,860
Public Safety Mechanics			
Salaries and Wages	4,739		4,739
Juvenile Aid			
Other Expenses	4,000		4,000
Uniform Fire Safety			
Salaries and Wages	36,597		36,597
Other Expenses	3,071	1,924	1,147
Ambulance Squad			
Salaries and Wages	28,778		28,778
Other Expenses	49,984	43,510	6,474
Office of Emergency Management			
Other Expenses	199,327	71,951	127,376
Department of Public Works			
Director's Office			
Salaries and Wages	4,497		4,497
Other Expenses	21,350	663	20,687
Streets and Sewers			
Salaries and Wages	25,740		25,740
Other Expenses	260,056	181,534	78,522
Snow Removal	43,120	31,616	11,504
Street Lighting			
Other Expenses	101,309	48,764	52,545
Fire Hydrant Rental			
Other Expenses	19,847		19,847
Recycling			
Other Expenses	128,580	100,977	27,603
Garbage and Trash			
Salaries and Wages	20,964		20,964
Other Expenses	725,727	724,780	947

**TOWN OF WEST NEW YORK
STATEMENT OF 2022 APPROPRIATION RESERVES
CURRENT FUND**

	Balance After <u>Modification</u>	Paid or Charged / <u>(Refunds)</u>	Balance <u>Lapsed</u>
Engineering Services and Costs			
Other Expenses	\$ 359,202	\$ 209,249	\$ 149,953
Department of Parks and Public Property			
Director's Office			
Salaries and Wages	32,454		32,454
Other Expenses	17,873	168	17,705
Divisions of Parks			
Salaries and Wages	19,881		19,881
Other Expenses	286,596	197,713	88,883
Celebration of Public Events Anniversary or Holiday			
Salaries and Wages	15,719		15,719
Other Expenses	8,928	5,541	3,387
Public Buildings and Ground Maintenance			
Salaries and Wages	18,414		18,414
Other Expenses	129,275	64,763	64,512
Light and Power			
Other Expenses	195,000	58,877	136,123
Centralized Postage			
Other Expenses	9,539	5,721	3,818
Fuel			
Other Expenses	118,024	98,498	19,526
Telephone			
Other Expenses	40,823	6,414	34,409
Water			
Other Expenses	17,655	17,325	330
Sewerage			
Other Expenses	26,458		26,458
Signal Bureau			
Other Expenses	78,750	580	78,170
Construction Code Official			
Salaries and Wages	33,232		33,232
Other Expenses	32,159	16,774	15,385
UNCLASSIFIED			
Municipal Court			
Salaries and Wages	18,152	(7,878)	26,030
Other Expenses	31,200	14,168	17,032

**TOWN OF WEST NEW YORK
STATEMENT OF 2022 APPROPRIATION RESERVES
CURRENT FUND**

	<u>Balance After Modification</u>	<u>Paid or Charged / (Refunds)</u>	<u>Balance Lapsed</u>
Public Defender			
Other Expenses	\$ 28,635	\$ 9,905	\$ 18,730
Total Operations Within "CAPS"	<u>7,956,961</u>	<u>3,565,390</u>	<u>4,391,571</u>
Contingent	<u>5,000</u>		<u>5,000</u>
Total Operations Including Contingent Within "CAPS"	<u>7,961,961</u>	<u>3,565,390</u>	<u>4,396,571</u>
Statutory Expenditures -			
Municipal Within "CAPS"			
Contribution to:			
Public Employees' Retirement System of NJ	1		1
PERS Adjustments	10,000	10,000	
Social Security System (O.A.S.I.)	<u>23,033</u>		<u>23,033</u>
Total Statutory Expenditures -			
Municipal Within "CAPS"	<u>33,034</u>	<u>10,000</u>	<u>23,034</u>
Total General Appropriations for Municipal Purposes			
Within "CAPS"	<u>7,994,995</u>	<u>3,575,390</u>	<u>4,419,605</u>
OPERATIONS - EXCLUDED FROM "CAPS"			
Maintenance of Free Public Library	608,392	24,996	583,396
Contribution to North Hudson Regional Fire	<u>334,318</u>		<u>334,318</u>
Total Operations - Excluded from "CAPS"	<u>942,710</u>	<u>24,996</u>	<u>917,714</u>
Total General Appropriations	<u>\$ 8,937,705</u>	<u>\$ 3,600,386</u>	<u>\$ 5,337,319</u>
Appropriation Reserves	\$ 6,885,259		
Encumbrances Payable	<u>2,052,446</u>		
	<u>\$ 8,937,705</u>		
Cash Disbursements		\$ 3,398,320	
Accounts Payable		<u>202,066</u>	
		<u>\$ 3,600,386</u>	

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

Balance, January 1, 2023	\$ 21,027
Increased by:	
Cash Receipts	<u>1,904,664</u>
	1,925,691
Decreased by:	
Cash Disbursements	<u>21,027</u>
Balance, December 31, 2023	<u>\$ 1,904,664</u>

STATEMENT OF ENCUMBRANCES PAYABLE

Balance, January 1, 2023	\$ 4,494,741
Increased by:	
Charges to 2023 Budget Appropriations	\$ 2,380,812
Charges to State and Federal Grants - Appropriated	<u>48,082</u>
	<u>2,428,894</u>
	6,923,635
Decreased by:	
Transferred to Appropriation Reserves	2,052,446
Transferred to State and Federal Grants - Appropriated	<u>2,442,295</u>
	<u>4,494,741</u>
Balance, December 31, 2023	<u>\$ 2,428,894</u>

STATEMENT OF PREPAID TAXES AND PILOTS

Balance, January 1, 2023	\$ 1,103,370
Increased by:	
Cash Received	<u>204,457</u>
	1,307,827
Decreased by:	
Applied to 2023 Taxes Receivable	\$ 874,784
Transferred to Anticipated Revenues - Pilots	<u>228,586</u>
	<u>1,103,370</u>
Balance, December 31, 2023	<u>\$ 204,457</u>
<u>Analysis of Balance - December 31, 2023:</u>	
Taxes	\$ 134,098
Pilots	<u>70,359</u>
	<u>\$ 204,457</u>

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

Balance, January 1, 2023		\$ 118,401
Increased by:		
Cash Received		524,581
		642,982
Decreased by:		
Cash Disbursements		118,401
		118,401
Balance, December 31, 2023		<u>\$ 524,581</u>
<u>Analysis of Balance - December 31, 2023:</u>		
Taxes		\$ 392,898
Pilots		131,683
		<u>\$ 524,581</u>

STATEMENT OF COUNTY TAXES PAYABLE

Balance, January 1, 2023		\$ 82,705
Increased by:		
2023 Levy		
General County Tax (Abstract)	\$ 13,416,446	
County Open Space Preservation (Abstract)	287,781	
Added County Taxes	184,578	
		13,888,805
		13,971,510
Decreased by:		
Payments		13,786,932
		13,786,932
Balance, December 31, 2023		<u>\$ 184,578</u>

STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Increased by:		
Levy - 2023 (Abstract)		\$ 18,636,109
Decreased by:		
Payment		17,083,118
		17,083,118
Balance, December 31, 2023		<u>\$ 1,552,991</u>

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

Balance, December 31, 2023 and 2022	\$ <u>277,528</u>
-------------------------------------	-------------------

STATEMENT OF RESERVE FOR TAX APPEALS

Balance, January 1, 2023	\$ 38,034
--------------------------	-----------

Increased by:

Reserve for Tax Appeals Pending - Current Collections	\$ 250,000	
Transferred from 2023 Budget Appropriations	<u>275,000</u>	

525,000

563,034

Decreased by:

County and State Board Judgements Paid	<u>101,669</u>
--	----------------

Balance, December 31, 2023	\$ <u>461,365</u>
----------------------------	-------------------

STATEMENT OF RESERVE FOR MASTER TAX PLAN

Balance, December 31, 2023 and 2022	\$ <u>142,967</u>
-------------------------------------	-------------------

**TOWN OF WEST NEW YORK
STATEMENT OF ACCOUNTS PAYABLE/PILOTS PAYABLE
CURRENT FUND**

Balance, January 1, 2023		\$ 98,732
Increased by:		
Transferred from 2022 Appropriation Reserves	\$ 202,066	
Cash Receipts	<u>704,724</u>	
		<u>906,790</u>
Balance, December 31, 2023		<u><u>\$ 1,005,522</u></u>

Analysis of Balance

Accounts Payable		\$ 238,535
Due to County of Hudson - 5% share		343,621
Pilot Refundable Advance		<u>423,366</u>
		<u><u>\$ 1,005,522</u></u>

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

<u>Grant/Program</u>	Balance, January 1, 2023	2023 Budget Revenue Realized	Decrease / (Adjustment)	Balance, December 31, 2023
NJ Dept of Law and Public Safety:				
Direct Aid				
Safe and Secure Communities - 2023		\$ 32,400	\$ 25,110	\$ 7,290
Safe and Secure Communities - 2022	\$ 17,010		15,390	1,620
Fire Prevention & Safety Grant	5,720			5,720
Click It or Ticket - 2022	1,400			1,400
Camera Grant	170,510		125,000	45,510
NJ Department of Health and Human Services:				
Direct Aid				
2024 Enhancing Local Public Health Infrastructure		468,283		468,283
Strengthening Local Public Health Capacity Grant - 2023		406,046		406,046
Strengthening Local Public Health Capacity Grant - 2022	274,735		267,509	7,226
Strengthening Local Public Health Capacity Grant	5,127			5,127
NJ Department of Environmental Protection:				
Direct Aid				
Clean Communities Program - 2023		83,583	83,583	
Recycling Tonnage Grant - 2023		59,770	59,770	
NJ Department of Community Affairs:				
Direct Aid				
Recreational Opportunities for Individuals with Disabilities		10,000	10,000	
Bulletproof Vest Federal Grant - 2023		7,841	7,841	
Bulletproof Vest Partnership Grant - 2020	7,985			7,985
Bulletproof Vest Partnership Grant - 2019	16,000		8,000	8,000
Bulletproof Vest Partnership Grant - 2018			(8,000)	8,000
Body Armor Grant - 2023		7,483	7,483	
UEZ FY 2022		702,004		702,004

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

	Balance, January 1, <u>2023</u>	2023 Budget Revenue <u>Realized</u>	Decrease / <u>(Adjustment)</u>	Balance, December 31, <u>2023</u>
Other State				
Direct Aid				
Alcohol Education Rehabilitation Grant - 2023		\$ 3,504	\$ 3,504	
Alcohol Education Rehabilitation Grant - 2021	\$ 7,835			\$ 7,835
Hudson County Dept. of Finance and Administration				
Municipal Alliance - 2023		21,408		21,408
Municipal Alliance - 2022	21,408		19,658	1,750
Municipal Alliance - 2021	249			249
Municipal Alliance - 2020	43,159			43,159
CARES Act - County Reimbursement	750			750
CDBG - Senior Vehicles	610,432		273,452	336,980
CDBG - Food Donations	154,062		70,537	83,525
CDBG - Construction of Library	100,558		100,558	
Hudson County Open Space - Miller Park Phase II	500,000			500,000
Hudson County Confiscated Funds		11,548	11,548	
2023 Famers Market Equipment and Supply Funding		1,419		1,419
US Department of Agriculture:				
Direct Aid				
Summer Food Program - 2023		143,857	111,559	32,298
Summer Food Program - 2022	32,244			32,244
Summer Food Program - 2021	234,164			234,164
U.S. Dept of Justice				
Direct Aid				
Distracted Driver- 2022		10,501	10,395	106
Distracted Driver- 2021	120			120
Drive Sober Get Pulled Over- 2023		7,000	7,000	
Drive Sober Get Pulled Over- 2021	480			480
Edward Byrne Memorial Justice Assistance Award	15,621			15,621
FY 2022 Justice Assistance Grant		16,984		16,984
FY 2023 Justice Assistance Grant		19,166		19,166

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

	Balance, January 1, <u>2023</u>	2023 Budget Revenue <u>Realized</u>	Decrease / <u>(Adjustment)</u>	Balance, December 31, <u>2023</u>
FEMA				
COVID 19 - Epidemiology and Laboratory Capacity for Infectious Disease	\$ 546,054	_____	\$ 546,054	_____
	<u>\$ 2,765,623</u>	<u>\$ 2,012,797</u>	<u>\$ 1,755,951</u>	<u>\$ 3,022,469</u>
		Cash Receipts	\$ 1,577,373	
		Transferred from Unappropriated	7,483	
		Due From General Capital Fund	<u>171,095</u>	
			<u>\$ 1,755,951</u>	

TOWN OF WEST NEW YORK
STATEMENT OF APPROPRIATED GRANT RESERVES
CURRENT FUND

Grant/Program	Balance, January 1, 2023	2023 Budget	Restored Encumbrances	Decrease / (Adjustments)	Balance, December 31, 2023
Fire Prevention & Safety Grant - 2018	\$ 6,044				\$ 6,044
2016 Pedestrian Safety Grant	5,280				5,280
2023 Body Armor Fund		\$ 7,483			7,483
2022 Body Armor Fund	5,039				5,039
2021 Body Armor Fund	5,098			\$ (2,829)	7,927
2020 Body Armor Fund	5,133				5,133
2019 Body Armor Fund	9,631			8,324	1,307
2023 Bulletproof Vest Partnership Grant		7,841			7,841
2020 Bulletproof Vest Partnership Grant	6,243				6,243
2019 Bulletproof Vest Partnership Grant	7,564				7,564
Body Worn Camera Grant	45,510				45,510
2022 Click It or Ticket Grant	7,000				7,000
2023 Summer Food Program		143,857		97,691	46,166
2022 Summer Food Program	48,689			3,250	45,439
2021 Summer Food Program	201,615			(17,299)	218,914
2020 Summer Food Program				(1,201)	1,201
Clean Communities 2023		83,583		83,583	
Recycling Tonnage Grant 2023		59,770		59,770	
Municipal Alliance - 2023		25,336		5,128	20,208
Municipal Alliance - 2022	25,336			3,346	21,990
Municipal Alliance - 2020	36,831				36,831
Municipal Alliance - 2021	12,891		\$ 1,750	14,487	154
Recreational Opportunities for Individuals with Disabilities UEZ FY 2022		10,000		10,000	
Drive Sober, Get Pulled Over - 2023		702,004			702,004
Drive Sober, Get Pulled Over - 2021		7,000			7,000
Distracted Driver - 2023	480				480
Distracted Driver - 2022		10,501		7,000	3,501
Distracted Driver - 2021	10,500			10,395	105
FY 2023 Justice Assistance Grant	120				120
FY 2022 Justice Assistance Grant		19,166			19,166
Department of Justice Grant		16,984			16,984
Alcohol Education Rehabilitation Grant - 2023	8,126				8,126
Alcohol Education Rehabilitation Grant - 2022	5,212	3,504			3,504
Alcohol Education Rehabilitation Grant - 2021				(6,396)	6,396
Alcohol Education Rehabilitation Grant - 2020	7,835			(7,835)	7,835
Alcohol Education Rehabilitation Grant - 2019	18,032			4,259	13,773
Alcohol Education Rehabilitation Grant - 2018	7,844			2,450	5,394
Safe and Secure 2023		32,400		32,400	
Strengthening Local Public Health Capacity Grant	5,127				5,127
Strengthening Local Public Health Capacity 2021 Grant	183,959				183,959
Strengthening Local Public Health Capacity 2022 Grant	274,735			94,471	180,264
Strengthening Local Public Health Capacity 2023 Grant		406,046			406,046
2024 Enhancing Local Public Health Infrastructure Grant		468,283		143,958	324,325
CDBG - Senior Vehicles			571,586	512,793	58,793
CDBG - Food Donations	114,026			35,675	78,351
Hudson County Open Space - Miller Park Ph. II			5,100	5,100	
Hudson County Partnership	3,000				3,000
Hudson County Confiscated Funds		11,548		11,548	
2023 Farmers Market Equipment and Supply Funding		1,419			1,419
National Opioid Settlement - 2022	125,103		1,425	3,784	122,744
American Rescue Plan of 2021:					
Grant Administration	59,548		4,650	64,198	
Purchase of Ambulances	227,103		222,897	450,000	
Acquis. of Public Pafety Communications Upgrades			391,676	391,676	
Purchase of Garbage Truck	300,000			300,000	
Purchase of Roll Off Truck	300,000			300,000	
Purchase of Street Sweepers	400,000			400,000	
Purchase of SUV Vehicles - Police Department			385,628	385,628	
Purchase of Motorcycle - Police Department	13,627		26,373	40,000	
Purchase Scott Air Packs	3,012		16,988	20,000	
Improvements Miller Park			366,430	366,430	
Road Improvements			262,409	262,409	
Acquisition - 111 60th Street	800,000			800,000	
Acquisition - Washington Street	300,000			300,000	
Purchase of Cameras (Phase I)	280,000			280,000	
Purchase of Vehicle - Police Department	289,617		135,383	425,000	
Small Business Grant	147,425		50,000	172,425	25,000
	<u>\$ 4,312,335</u>	<u>\$ 2,016,725</u>	<u>\$ 2,442,295</u>	<u>\$ 6,073,037</u>	<u>\$ 2,698,318</u>
				Cash Disbursements	\$ 1,337,915
				Canceled to State and Federal Grants Unappropriated	4,687,040
				Encumbrances Payable	48,082
				<u>\$ 6,073,037</u>	

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

	<u>Balance, January 1, 2023</u>	<u>Increases</u>	<u>Anticipated Revenue Current Fund</u>	<u>Balance, December 31, 2023</u>
American Rescue Plan of 2021	\$ 3,039,802	\$ 4,687,040	\$ 3,039,801	\$ 4,687,041
American Rescue Plan of 2021 - Additional	55,162	147,699		202,861
Cares Act	100,692			100,692
National Opioids Settlement Fund		207,575		207,575
Summer Food Service		3,515		3,515
2023 Enhancing Local Public Health Infrastructure Grant		189,039		189,039
NJ Body Armor Grant	7,483	8,882	7,483	8,882
	<u>\$ 3,203,139</u>	<u>\$ 5,243,750</u>	<u>\$ 3,047,284</u>	<u>\$ 5,399,605</u>
		Cash Receipts \$ 556,710		
		State and Federal Grants Appropriated Canceled <u>4,687,040</u>		
		<u>\$ 5,243,750</u>		
		Applied to Grants Receivable \$ 7,483		
		Anticipated Revenue - Realized Parking Utility Operating Fund 1,000,000		
		Anticipated Revenue - Realized Current Fund <u>2,039,801</u>		
		<u>\$ 3,047,284</u>		

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

Balance, December 31, 2023 and 2022	<u>\$ 339</u>
-------------------------------------	---------------

STATEMENT OF TAX SALE DEPOSITS PAYABLE

Balance, January 1, 2023	\$ 775,648
Decreased by:	
Cash Disbursements	<u>775,648</u>
Balance, December 31, 2023	<u>\$ -</u>

**TOWN OF WEST NEW YORK
STATEMENT OF RESERVE FOR MUNICIPAL RELIEF FUND
CURRENT FUND**

Balance, January 1, 2023	\$ 355,253
Increased by:	
Cash Receipts	<u>3</u>
	355,256
Decreased by:	
Anticipated Revenue - 2023 Current Fund Budget	<u>355,256</u>
Balance, December 31, 2023	<u><u>\$ -</u></u>

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

Balance, January 1, 2023		\$ 2,116,341
Increased by:		
2023 Budget Appropriation - Deferred Charges	\$ 510,000	
2023 Budget Appropriation - Capital Improvement Fund	<u>450,000</u>	
		<u>960,000</u>
		3,076,341
Decreased by:		
Due from General Capital Fund - Interest on Deposits	41,482	
Due from General Capital Fund - Grants Receivable Receipts	171,095	
Cash Disbursements	<u>1,982,170</u>	
		<u>2,194,747</u>
Balance, December 31, 2023		<u>\$ 881,594</u>

STATEMENT OF DUE TO/(FROM) OTHER TRUST FUND

Balance, January 1, 2023 - Due To		\$ 3,284,872
Decreased by:		
Cash Disbursements		<u>3,608,935</u>
Balance, December 31, 2023 - (Due From)		<u>\$ (324,063)</u>

TRUST FUND

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

	<u>Animal Control Fund</u>	<u>Other Trust Fund</u>
Balance, January 1, 2023	\$ 9,135	\$ 6,040,122
Increased by Receipts:		
Various Reserves and Deposits		\$ 2,721,193
Animal License Fees	\$ 4,566	
Animal License Fees - Due to State	1,382	
Third Party Lienholders		2,906,734
Cash Receipts Current Fund	<u>5,948</u>	<u>3,608,935</u>
	<u>15,083</u>	<u>9,236,862</u>
		<u>15,276,984</u>
Decreased by Disbursements:		
Various Reserves and Deposits		5,686,718
Third Party Lienholders		1,948,538
Animal Control Fund Expenditures	7,644	
Cash Disbursements to Current Fund	<u>5,217</u>	
	<u>12,861</u>	<u>7,635,256</u>
Balance, December 31, 2023	<u>\$ 2,222</u>	<u>\$ 7,641,728</u>

**TOWN OF WEST NEW YORK
STATEMENT OF DUE TO/(FROM) CURRENT FUND
ANIMAL CONTROL FUND**

Balance, January 1, 2023	\$ 3,835
Increased by:	
Payments to State of NJ Made by Current Fund	1,352
Decreased by:	
Cash Disbursements to Current Fund	5,217
Balance, December 31, 2023	\$ (30)

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

Balance, January 1, 2023	\$ 5,136
Increased by:	
Cash Receipts	4,566
9,702	
Decreased by:	
Cash Disbursements	7,644
Balance, December 31, 2023	\$ 2,058

<u>License Fees Collected</u>	
2021	\$ 3,096
2022	3,869
	\$ 6,965

Memo to Auditor:

R.S.4:19-15.11 " there shall be transferred from such special account to the general funds of the municipality any amount then in such account which is in excess of the total amount paid into such special account during the last two fiscal years next preceeding"

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

Balance, January 1, 2023	\$ 164
Increased by:	
State Fees Collected	1,382
1,546	
Decreased by:	
Payments to State of New Jersey Made by Current Fund	1,352
Balance, December 31, 2023 and 2022	\$ 194

**TOWN OF WEST NEW YORK
STATEMENT OF LOAN RECEIVABLE AND RESERVE FOR LOAN RECEIVABLE
OTHER TRUST FUND**

Increased by:			
Loan Advanced - West New York Housing Authority			\$ <u>250,000</u>
Balance, December 31, 2023			\$ <u>250,000</u>
<u>Analysis of Balance - December 31, 2023:</u>			
<u>Grantee</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	
West New York Housing Authority	9/1/2028	5.20%	\$ <u>250,000</u>

**STATEMENT OF DUE FROM/(TO) CURRENT FUND
OTHER TRUST FUND**

Balance, January 1, 2023 Due From	\$ 3,284,872
Decreased by:	
Cash Receipts from Current Fund	<u>3,608,935</u>
Balance, December 31, 2023 (Due To)	<u>\$ (324,063)</u>

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

	Balance, January 1, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2023</u>
Affordable Housing	\$ 1,769,714	\$ 281,722	\$ 250,000	\$ 1,801,436
Escrow Deposits	612,005	213,150	114,762	710,393
Reserve for Developers Escrow		226		226
Unemployment Reserve	286,978	69,716	88,534	268,160
Parking Offenses Adjudication Act	170,768	50,868	25,841	195,795
Special Law Enforcement	70,007	15,799	11,548	74,258
Uniform Fire Safety Act Penalties	64,696	9,000		73,696
Performance Bond Deposits	264,943	1,457	1,142	265,258
Premium on Tax Sale	4,961,496	212,523	3,622,628	1,551,391
Public Defender	21,670	1,890		23,560
Recreation Reserve	8,120	2,257	3,289	7,088
Reserve for Rent Control		2,550		2,550
Rerve for Filming Deposits		4,000		4,000
Reserve for Trust Other		13,359		13,359
Third Party Inspections	-	170,751	139,093	31,658
Reserve for Police	196,685	188,335	361,712	23,308
Federal Law Enforcement	100,923	12,932	30,234	83,621
DUI Fund	12,664			12,664
Cultural Affairs	10,891	2,750	10,577	3,064
Police Outside Services	229,225	1,509,477	1,545,789	192,913
Parking Utility Security Deposits	12,794	2,475	1,350	13,919
	<u>\$ 8,793,579</u>	<u>\$ 2,765,237</u>	<u>\$ 6,206,499</u>	<u>\$ 5,352,317</u>
Cash Disbursements			\$ 5,686,718	
Encumbrances Payable Restored		\$ 44,044		
Cash Receipts		2,721,193		
Encumbrances Payable			431,247	
Unemployment Claims			88,534	
		<u>\$ 2,765,237</u>	<u>\$ 6,206,499</u>	

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

Balance, January 1, 2023	\$ 205,864
Increased by:	
Cash Receipts	<u>2,906,734</u>
	3,112,598
Decreased by:	
Cash Disbursements	<u>1,948,538</u>
Balance, December 31, 2023	<u>\$ 1,164,060</u>

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

Balance, January 1, 2023	\$ 281,507
Increased by:	
Claims	<u>88,534</u>
Balance, December 31, 2023	<u>\$ 370,041</u>

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

Balance, January 1, 2023	\$ 485,810
Decreased by:	
Cancelled Against Reserve	<u>\$ 485,810</u>

**STATEMENT OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Balance, January 1, 2023	\$ 485,810
Decreased by:	
Cancelled Against Due from County of Hudson	<u>\$ 485,810</u>

**TOWN OF WEST NEW YORK
STATEMENT OF ENCUMBRANCES PAYABLE
OTHER TRUST FUND**

Balance, January 1, 2023	\$ 44,044
Increased by:	
Charges to Various Trust Reserves	<u>431,247</u>
	475,291
Decreased by:	
Restored to Trust Reserves	<u>44,044</u>
Balance, December 31, 2023	<u>\$ 431,247</u>

GENERAL CAPITAL FUND

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

Balance, January 1, 2023		\$ 8,868,464
Increased by:		
Bond Anticipation Notes Issued	\$ 31,685,000	
Grants Receivable	1,321,328	
Cash Receipts from Current Fund	1,982,170	
Premium - Sale of Notes	230,868	
Grant Proceeds	451,355	
Interest on Deposits	<u>41,482</u>	
		<u>35,712,203</u>
		44,580,667
Decreased by:		
Improvement Authorizations	7,856,293	
Bond Anticipation Notes Retired	25,726,000	
Reserve for Payment of Debt Paid to Current Fund	<u>153,081</u>	
		<u>33,735,374</u>
Balance, December 31, 2023		<u><u>\$ 10,845,293</u></u>

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

	Balance, December 31, <u>2023</u>
Due from Current Fund	\$ (881,594)
Capital Improvement Fund	674,795
Grants Receivable	(23,370,492)
Contracts Payable	1,340,861
Reserve for Payment of Debt	230,868
Fund Balance	790,584
Excess Bond Anticipation Note Cash	491,355

Improvement Authorizations:

<u>Ordinance 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)
4/19	Improvements to Patricia McEldowney Field	11,507
9/20	Park Improvements	121,651
24/20	Various Capital Improvements	1,533,190
17/21	Construction of a Library	12,423,050
20/21	Various Capital Improvements	171,525
21/21	Refunding Group Health Emergency Approp.	1,739,916
2/22	Various Capital Improvements	3,976,929
6/22	Acquis. of Property	6,724,684
29/22	Acquis. of Power Lift System, Miller Park Improvements, and Acquis. of EV Shuttle Buses and Garbage Trucks	2,388,585
5/23	Various Capital Improvements	(2,372,978)
18/23	Pier 93 Park Project	<u>5,000,000</u>
		<u>\$ 10,845,293</u>

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

Balance, January 1, 2023		\$ 20,217,125
Decreased by:		
Payments for:		
General Serial Bonds	\$ 2,745,000	
School Serial Bonds	260,000	
State of New Jersey Green Trust Loan Payable	<u>47,881</u>	
		<u>3,052,881</u>
Balance, December 31, 2023		<u>\$ 17,164,244</u>

**TOWN OF WEST NEW YORK
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
GENERAL CAPITAL FUND**

Ordinance Number	Improvement Description	Balance, January 1, 2023	Authorized 2023	Paid By Budget	Grant Proceeds	Balance, December 31, 2023	Analysis of Balance December 31, 2023			Unexpended Improvement Authorizations
							Excess Note Cash	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	
12/19	Repairs to Public Works 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			\$ 451,355	118,645	\$ (451,355)	570,000		
21/21	Refunding Group Health Emergency Approp.	4,785,000		\$ 510,000		4,275,000	(40,000)	4,315,000		
21/21	Various Capital Improvements	8,349,138				8,349,138		8,349,000		138
2/22	Acquis. of Property	6,469,500				6,469,500		6,469,000		500
8/22	Provide Assistance of Aid to West New York Housing Authority	3,040,000				3,040,000		3,040,000		
5/23	Various Capital Improvements		\$ 3,271,345			3,271,345			2,372,978	898,367
		<u>\$ 36,805,661</u>	<u>\$ 3,271,345</u>	<u>\$ 510,000</u>	<u>\$ 451,355</u>	<u>\$ 39,115,651</u>	<u>\$ (491,355)</u>	<u>\$ 31,685,000</u>	<u>\$ 2,522,121</u>	<u>\$ 5,399,885</u>

Analysis of Balance - December 31, 2023:	
Improvement Authorizations - Unfunded	\$ 19,359,216
Less: Unexpended Note Proceeds:	
Ord. # 9/20	(121,651)
Ord. # 24/20	(1,533,190)
Ord. # 20/21	(118,645)
Ord. # 21/21	(1,739,916)
Ord. # 2/22	(3,976,929)
Ord. # 6/22	(6,469,000)
	<u>\$ 5,399,885</u>

TOWN OF WEST NEW YORK
STATEMENT OF GENERAL SERIAL BONDS
GENERAL CAPITAL FUND

<u>Purpose</u>	Amount of Original of Issue	Maturities of Bond		Interest Rate	Balance, January 1, 2023	Decreased	Balance, December 31, 2023
		<u>Outstanding</u>	<u>December 31, 2023</u>				
		<u>Date</u>	<u>Amount</u>				
General Obligation Bonds, Series 2013 A	\$ 3,910,000	5/15/2024	\$ 280,000	2.50%	\$ 2,085,000	\$ 270,000	\$ 1,815,000
		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%			
General Obligation Bonds, Series 2013 B	6,725,000	5/15/2024	525,000	4.00%	3,370,000	500,000	2,870,000
		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%			
General Obligation Bonds, Series 2016 A	5,047,000	11/1/2024	435,000	3.00%	2,712,000	425,000	2,287,000
		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%			
General Improvement Refunding Bonds, Series 2016 A	4,600,000	4/15/2024	630,000	3.00%	1,885,000	605,000	1,280,000
		4/15/2025	650,000	3.00%			

TOWN OF WEST NEW YORK
STATEMENT OF GENERAL SERIAL BONDS
GENERAL CAPITAL FUND

<u>Purpose</u>	Amount of Original of Issue	Maturities of Bond		Interest Rate	Balance, January 1, 2023	Decreased	Balance, December 31, 2023
		<u>Outstanding</u>	<u>December 31, 2023</u>				
		<u>Date</u>	<u>Amount</u>				
General Obligation Bonds, Series 2019	\$ 11,125,000	9/1/2024	\$ 850,000	4.00%	\$ 8,850,000	\$ 815,000	\$ 8,035,000
		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%			
2018 Refunded HCIA Pooled Loan Program Bonds	715,000	7/15/2024	135,000	3.75%	<u>265,000</u>	<u>130,000</u>	<u>135,000</u>
					<u>\$ 19,167,000</u>	<u>\$ 2,745,000</u>	<u>\$ 16,422,000</u>

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Amount</u>	<u>Maturities of Bond Outstanding December 31, 2023</u>		<u>Interest Rate</u>	<u>Balance, January 1, 2023</u>	<u>Decreased</u>	<u>Balance, December 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
School Refunding Bonds, Series 2016B	10/19/2016	\$ 1,960,001	4/15/2024	\$ 265,000	3.00%	\$ 805,000	\$ 260,000	\$ 545,000
			4/15/2025	280,000	3.00%			
						<u>\$ 805,000</u>	<u>\$ 260,000</u>	<u>\$ 545,000</u>

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

Balance, January 1, 2023	\$ 388,450
Increased by:	
Budget Appropriation	<u>450,000</u>
	838,450
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>163,655</u>
Balance, December 31, 2023	<u>\$ 674,795</u>

**TOWN OF WEST NEW YORK
STATEMENT OF GRANTS RECEIVABLE
GENERAL CAPITAL FUND**

	<u>Grand Totals</u>	NJ DOT Municipal Aid (Ordinance 22/18) Road Improvement Projects	NJ DOT Municipal Aid (Ordinance 22/18) Road Improvement Projects	NJ DEP Green Acres (Ordinance 5/19) Improvements to Miller Stadium	NJ DEP Green Acres (Ordinance 24/20) Imprvts to Port Imperial Walkway	NJ DOT Municipal Aid (Ordinance 24/20) Road Improvement Projects	NJ DOT Municipal Aid (Ordinance 24/20) Road Improvement Projects	Totals <u>From Page 2</u>
Balance, January 1, 2023	\$ 19,520,725	\$ 15,619	\$ 154,516	\$ 1,000,000	\$ 514,500	\$ 45,677	\$ 828,390	\$ 16,962,023
Increased by: Grants Awarded	<u>5,000,000</u>							<u>5,000,000</u>
	<u>24,520,725</u>	<u>15,619</u>	<u>154,516</u>	<u>1,000,000</u>	<u>514,500</u>	<u>45,677</u>	<u>828,390</u>	<u>21,962,023</u>
Decreased by: Cash Receipts	<u>1,150,233</u>	-	-	-	-	-	-	<u>1,150,233</u>
	<u>1,150,233</u>							<u>1,150,233</u>
Balance, December 31, 2023	\$ <u>23,370,492</u>	\$ <u>15,619</u>	\$ <u>154,516</u>	\$ <u>1,000,000</u>	\$ <u>514,500</u>	\$ <u>45,677</u>	\$ <u>828,390</u>	\$ <u>20,811,790</u>
<u>Balance Pledged to:</u> Improvement Authorization	\$ <u>23,370,492</u>	\$ <u>15,619</u>	\$ <u>154,516</u>	\$ <u>1,000,000</u>	\$ <u>514,500</u>	\$ <u>45,677</u>	\$ <u>828,390</u>	\$ <u>20,811,790</u>

**TOWN OF WEST NEW YORK
STATEMENT OF GRANTS RECEIVABLE
GENERAL CAPITAL FUND**

	<u>Totals</u>	NJ State Library (Ordinance 17/21) Construction <u>Bond Act</u>	NJ DEP Green Acres (Ordinance 2/22) Various Capital <u>Improvements</u>	NJ DOT Municipal Aid FY 2021 (Ordinance 2/22) Road Improvement <u>Projects</u>	NJ DOT Municipal Aid FY 2022 (Ordinance 2/22) Road Improvement <u>Projects</u>	US Department Homeland Security (Ordinance 29/22) Various Capital <u>Acquisitions</u>	Hudson County CDBG (Ordinance 29/22) Miller Park <u>Improvements</u>	NJ DEP Volkswagen Settlement (Ordinance 29/22) Various Capital <u>Acquisitions</u>	US Department of Housing and Urban Development (Ordinance 18/23) Pier 93 Park <u>Project</u>
Balance, January 1, 2023	\$ 16,962,023	\$ 12,500,000	\$ 537,964	\$ 678,591	\$ 686,807	\$ 170,076	\$ 468,387	\$ 1,920,198	
Increased by: Grants Awarded	5,000,000								\$ 5,000,000
Decreased by: Cash Receipts	21,962,023	12,500,000	537,964	678,591	686,807	170,076	468,387	1,920,198	5,000,000
	1,150,233			508,944	515,105	126,184			
	1,150,233	-	-	508,944	515,105	126,184	-	-	-
Balance, December 31, 2023	\$ 20,811,790	\$ 12,500,000	\$ 537,964	\$ 169,647	\$ 171,702	\$ 43,892	\$ 468,387	\$ 1,920,198	\$ 5,000,000
<u>Balance Pledged to:</u> Improvement Authorization	\$ 20,811,790	\$ 12,500,000	\$ 537,964	\$ 169,647	\$ 171,702	\$ 43,892	\$ 468,387	\$ 1,920,198	\$ 5,000,000

**TOWN OF WEST NEW YORK
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
GENERAL CAPITAL FUND**

Ordinance Number	Improvement Description	Date	Amount	Balance, January 1, 2023		2023 Authorizations	Contracts Payable Restored	Expended	Balance, December 31, 2023	
				Funded	Unfunded				Funded	Unfunded
16/15	Various Capital Improvements	9/16/2015	\$ 2,348,195				\$ 10,401	\$ 10,401		
4/19	Improvements to Patricia McEldowney Field	6/19/2019	1,380,000	\$ 106,183				94,676	\$ 11,507	
12/19	Repairs to Public Works Building						109,707	109,707		
9/20	Park Improvements	3/18/2020	3,800,000		\$ 468,082		1,090,996	1,437,427		\$ 121,651
24/20	Various Capital Improvements	10/15/2020	6,825,000		1,809,243		439,226	714,399		1,534,070
17/21	Construction of a Library	9/15/2021	17,000,000	12,423,050	4,500,000				12,423,050	4,500,000
20/21	Various Capital Improvements	12/15/2021	600,000		180,025			8,500	52,880	118,645
21/21	Refunding Group Health Emergency Approp.	12/15/2021	5,325,000		1,749,716			9,662		1,740,054
2/22	Various Capital Improvements	2/9/2022	10,450,000		4,684,968		3,313,704	4,021,743		3,976,929
6/22	Acquis. of Property	5/18/2022	6,810,000	320,151	6,469,500		2,455	66,922	255,684	6,469,500
29/22	Acquis. of Power Lift System, Miller Park Improvements, and Acquis. of EV Shuttle Buses and Garbage Trucks	12/14/2022	2,575,669	2,575,669				187,084	2,388,585	
5/23	Various Capital Improvements	7/19/2023	3,435,000			\$ 3,435,000		2,536,633		898,367
18/23	Pier 93 Park Project	11/21/2023	5,000,000			5,000,000			5,000,000	
				<u>\$ 15,425,053</u>	<u>\$ 19,861,534</u>	<u>\$ 8,435,000</u>	<u>\$ 4,966,489</u>	<u>\$ 9,197,154</u>	<u>\$ 20,131,706</u>	<u>\$ 19,359,216</u>
						Deferred Charges - Unfunded	\$ 3,271,345			
						Capital Improvement Fund	163,655			
						State and Federal Grants Receivable	<u>5,000,000</u>			
							<u>\$ 8,435,000</u>			
								Cash Disbursements	\$ 7,856,293	
								Contracts Payable	<u>1,340,861</u>	
									<u>\$ 9,197,154</u>	

**TOWN OF WEST NEW YORK
STATEMENT OF DUE FROM CURRENT FUND
GENERAL CAPITAL FUND**

Balance January 1, 2023		\$ 2,116,341
Increased by:		
2023 Budget Appropriation - Capital Improvement Fund	\$ 450,000	
2023 Budget Appropriation - Deferred Charges	<u>510,000</u>	<u>960,000</u>
		3,076,341
Decreased by:		
Due Current Fund - Grant Receipts	171,095	
Cash Receipts from Current Fund	1,982,170	
Interest on Deposits	<u>41,482</u>	<u>2,194,747</u>
Balance, December 31, 2023		<u><u>\$ 881,594</u></u>

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

Balance, January 1, 2023	\$ 153,081
Increased by:	
Premium on Notes Issued	<u>230,868</u>
	383,949
Increased by:	
Cash Disbursements Anticipated Revenue Current Fund Budget	<u>153,081</u>
Balance, December 31, 2023	<u>\$ 230,868</u>

STATEMENT OF CONTRACTS PAYABLE

Balance, January 1, 2023	\$ 4,966,489
Increased by:	
Charges to Improvement Authorizations	<u>1,340,861</u>
	6,307,350
Decreased by:	
Restored to Improvement Authorizations	<u>4,966,489</u>
Balance, December 31, 2023	<u>\$ 1,340,861</u>

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance, January 1, 2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance, December 31, 2023</u>
12/19	Repairs to Public Works Building	8/17/2021	8/5/2022 7/25/2023	8/4/2023 7/24/2024	3.000% 5.000%	\$ 805,000	\$ 805,000	\$ 805,000	\$ 805,000
9/20	Park Improvements	8/17/2021	8/5/2022 7/25/2023	8/4/2023 7/24/2024	3.000% 5.000%	3,610,000	3,610,000	3,610,000	3,610,000
24/20	Various Capital Improvements	8/17/2021	8/5/2022 7/25/2023	8/4/2023 7/24/2024	3.000% 5.000%	4,527,000	4,527,000	4,527,000	4,527,000
20/21	Various Capital Improvements	8/5/2022	8/5/2022 7/25/2023	8/4/2023 7/24/2024	3.000% 5.000%	570,000	570,000	570,000	570,000
21/21	Refunding Group Health Emergency Approp.	8/5/2022	8/5/2022 7/25/2023	8/4/2023 7/24/2024	3.875% 6.250%	4,825,000	4,315,000	4,825,000	4,315,000
2/22	Various Capital Improvements	8/5/2022	8/5/2022 7/25/2023	8/4/2023 7/24/2024	3.000% 5.000%	8,349,000	8,349,000	8,349,000	8,349,000
6/22	Acquisition of Property	7/25/2023	7/25/2023	7/24/2024	5.000%		6,469,000		6,469,000
8/22	Provide Assistance of Aid to West New York Housing Authority	9/30/2022	9/30/2022 9/28/2023	9/29/2023 9/27/2024	3.600% 5.100%	3,040,000	3,040,000	3,040,000	3,040,000
						<u>\$ 25,726,000</u>	<u>\$ 31,685,000</u>	<u>\$ 25,726,000</u>	<u>\$ 31,685,000</u>
						Paid by Budget Appropriation		\$ 510,000	
						BANS Issued		\$ 6,469,000	
						Renewals		<u>25,216,000</u>	<u>25,216,000</u>
						<u>\$ 31,685,000</u>	<u>\$ 25,726,000</u>		

**TOWN OF WEST NEW YORK
STATEMENT OF LOANS RECEIVABLE AND RESERVE FOR LOAN RECEIVABLE
GENERAL CAPITAL FUND**

Balance, December 31, 2023 and 2022 \$ 3,040,000

Analysis of Balance - December 31, 2023:
Reserve for Receivable - Ordinance 8/22 \$ 3,040,000

**TOWN OF WEST NEW YORK
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
GENERAL CAPITAL FUND**

Ordinance Number	<u>Improvement Description</u>	Balance, January 1, <u>2023</u>	2023 <u>Authorizations</u>	<u>Decreased by</u> Notes <u>Issued</u>	Balance, December 31, <u>2023</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
17/10, 23/13,15/15	Various Capital Improvements	282			282
24/20	Various Capital Improvements	880			880
17/21	Construction of a Library	4,500,000			4,500,000
21/21	Various Capital Improvements	138			138
2/22	Acquis. of Property	6,469,500		\$ 6,469,000	500
5/23	Various Capital Improvements		\$ 3,271,345		3,271,345
		<u>\$ 11,119,661</u>	<u>\$ 3,271,345</u>	<u>\$ 6,469,000</u>	<u>\$ 7,922,006</u>

PARKING UTILITY FUND

**TOWN OF WEST NEW YORK
STATEMENT OF CASH
PARKING UTILITY OPERATING AND CAPITAL**

	<u>Operating</u>	<u>Capital</u>
Balance, January 1, 2023	\$ 4,392,315	\$ 13,939,273
Increased by Receipts:		
Parking Fees	\$ 3,525,293	
American Rescue Plan Act of 2021	1,000,000	
Miscellaneous Revenue Not Anticipated	443,606	
Receipts from Current Fund	527,839	\$ 100,000
Receipts from Parking Utility Capital Fund	319,963	
Premium on Note Sale		177,433
Reserve for 51-52 Street Parking Garage		8,329
	<u>5,816,701</u>	<u>\$ 285,762</u>
	10,209,016	14,225,035
Decreased by Disbursements:		
Improvement Authorizations		12,534,791
2023 Budget Appropriations	3,290,934	
2022 Appropriation Reserves	1,240,138	
Accrued Interest on Bonds	888,360	
Disbursements to Parking Utility Operating Fund		319,963
Accounts Payable	71	
Reserve for 51-52 Street Parking Garage		748,485
	<u>5,419,503</u>	<u>13,603,239</u>
Balance, December 31, 2023	<u>\$ 4,789,513</u>	<u>\$ 621,796</u>

**TOWN OF WEST NEW YORK
ANALYSIS OF PARKING UTILITY CAPITAL FUND CASH
PARKING UTILITY CAPITAL FUND**

		Balance, December 31, <u>2023</u>
Capital Improvement Fund		\$ 190,000
Encumbrances Payable		1,760,055
Reserve for Payment of Debt		177,433
Reserve for 51-52 Street Parking Garage		56,515
Due from Parking Utility Operating Fund		(144,844)
 Improvement Authorizations:		
Ordinance		
<u>Number</u>	<u>Improvement Description</u>	
10/20	Municipal Share of a Parking Deck	31,488
25/20	Various Parking Utility Improvements	216,393
11/23	Supplemental Approp. - Construction of a Parking Deck	<u>(1,665,244)</u>
		 <u>\$ 621,796</u>

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

<u>Account</u>	Balance, January 1, <u>2023</u>	<u>Additions</u>	Balance, December 31, <u>2023</u>
Land	\$ 3,816,901		\$ 3,816,901
Buildings and Improvements	10,360,341	\$ 16,876,515	27,236,856
Parking Lot Improvements	1,568,628		1,568,628
Equipment	1,839,084		1,839,084
	<u>\$ 17,584,954</u>	<u>\$ 16,876,515</u>	<u>\$ 34,461,469</u>
Transfer from Fixed Capital Authorized and Uncompleted Redeveloper Contribution		\$ 9,800,000 <u>7,076,515</u> <u>\$ 16,876,515</u>	

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

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, January 1, <u>2023</u>	<u>2023 Authorizations</u> <u>Deferred Charges</u> <u>to Future Revenue</u>	<u>Transferred to</u> <u>Fixed Capital</u>	Balance, December 31, <u>2023</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	8,140,000			8,140,000
3/22	Supplemental Appropriation for Construction of a Parking Deck	3,450,000			3,450,000
11/23	Supplemental Approp. - Construction of a Parking Deck		\$ 2,500,000		2,500,000
		<u>\$ 22,140,000</u>	<u>\$ 2,500,000</u>	<u>\$ 9,800,000</u>	<u>\$ 14,840,000</u>

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

Balance, January 1, 2023		\$ 55,572
Increased by:		
Cash Receipts	\$ 527,839	
Budget Appropriations Paid by Current Fund	<u>4,969</u>	
		<u>532,808</u>
Balance, December 31, 2023		<u>\$ 588,380</u>

**STATEMENT OF DUE TO PARKING UTILITY CAPITAL FUND
PARKING UTILITY OPERATING FUND**

Increased by:		
Cash Receipts		\$ 319,963
Decreased by:		
Anticipated Revenue - Reserve for Debt Service		<u>175,119</u>
Balance, December 31, 2023		<u>\$ 144,844</u>

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

Balance, January 1, 2023		\$ 1,226,661
Increased by:		
Charges to 2023 Appropriations		<u>117,191</u>
		1,343,852
Decreased by:		
Restored to 2022 Appropriation Reserves		<u>1,226,661</u>
Balance, December 31, 2023		<u>\$ 117,191</u>

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

Balance, January 1, 2023	\$	417,081
Increased by:		
Budget Appropriation for Interest on Bonds and Notes		1,097,070
		1,514,151
Decreased by:		
Cash Disbursements		888,360
		888,360
Balance, December 31, 2023	\$	625,791

Analysis of Balance

	\$	96,393
Serial Bonds		96,393
Bond Anticipation Notes		529,398
	\$	625,791

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

Balance, January 1, 2023	\$	62,690
Increased by:		
Transfer from 2022 Appropriation Reserves		8,877
		71,567
Decreased by:		
Cash Disbursements		71
		71
Balance, December 31, 2023	\$	71,496

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

Balance, January 1, 2023		\$ 12,574,954
Increased by:		
Notes Paid by Operating Budget	\$ 125,000	
Serial Bonds Paid by Operating Budget	380,000	
Redeveloper Contribution	<u>7,076,515</u>	
		<u>7,581,515</u>
Balance, December 31, 2023		<u>\$ 20,156,469</u>

**STATEMENT OF DUE FROM PARKING UTILITY OPERATING FUND
PARKING UTILITY CAPITAL FUND**

Increased by:		
Cash Disbursements		\$ 319,963
Decreased by:		
Anticipated Revenue - Reserve for Debt Service		<u>175,119</u>
Balance, December 31, 2023		<u>\$ 144,844</u>

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

Balance, January 1, 2023		\$ 90,000
Increased by:		
2023 Budget Appropriation		<u>100,000</u>
Balance, December 31, 2023		<u>\$ 190,000</u>

**TOWN OF WEST NEW YORK
STATEMENT OF RESERVE FOR DEBT SERVICE
PARKING UTILITY CAPITAL FUND**

Balance, January 1, 2023	\$ 175,119
Increased by:	
Premium on Note Sale	<u>177,433</u>
	352,552
Decreased by:	
Anticipated Revenue Current Fund Budget	<u>175,119</u>
Balance, December 31, 2023	<u>\$ 177,433</u>

**TOWN OF WEST NEW YORK
STATEMENT OF 2022 APPROPRIATION RESERVES
PARKING UTILITY OPERATING FUND**

	Balance January 1, <u>2023</u>	Encumbrances <u>Restored</u>	Budget After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries and Wages	\$ 40,046		\$ 40,046		\$ 40,046
Other Expenses	78,762	\$ 315,327	394,089	\$ 328,518	65,571
Other Expenses - ARP 2021	9,163	89,756	98,919	98,919	
	<u>127,971</u>	<u>405,083</u>	<u>533,054</u>	<u>427,437</u>	<u>105,617</u>
CAPITAL IMPROVEMENTS					
Capital Outlay		821,578	821,578	821,578	
		<u>821,578</u>	<u>821,578</u>	<u>821,578</u>	
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Statutory Expenditures					
Contribution to					
Social Security System (O.A.S.I.)	8,921		8,921		8,921
	<u>8,921</u>		<u>8,921</u>		<u>8,921</u>
Total Deferred Charges and Statutory Expenditures	<u>8,921</u>		<u>8,921</u>		<u>8,921</u>
	<u>\$ 136,892</u>	<u>\$ 1,226,661</u>	<u>\$ 1,363,553</u>	<u>\$ 1,249,015</u>	<u>\$ 114,538</u>
			Cash Disbursements	\$ 1,240,138	
			Transfer to Accounts Payable	<u>8,877</u>	
				<u>\$ 1,249,015</u>	

**TOWN OF WEST NEW YORK
STATEMENT OF ENCUMBRANCES PAYABLE
PARKING UTILITY CAPITAL FUND**

Balance, January 1, 2023		\$ 11,286,403
Increased by:		
Charges to Improvement Authorizations		<u>1,760,055</u>
		13,046,458
Decreased by:		
Restored to Reserve for 51st Street Parking Garage	\$ 447,378	
Restored to Improvement Authorizations	<u>10,839,025</u>	
		<u>11,286,403</u>
Balance, December 31, 2023		<u><u>\$ 1,760,055</u></u>

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

Balance, January 1, 2023		\$ 349,293
Increased by:		
Cash Receipts	\$ 8,329	
Encumbrances Payable Restored	<u>447,378</u>	
		<u>455,707</u>
		805,000
Decreased by:		
Cash Disbursements		<u>748,485</u>
Balance, December 31, 2023		<u><u>\$ 56,515</u></u>

**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</u>		<u>Interest Rate</u>		<u>Balance, January 1, 2023</u>	<u>Decreased</u>	<u>Balance, December 31, 2023</u>	
			<u>Date</u>	<u>Amount</u>						
2019 Parking Utility Refunding Bonds	11/7/2019	\$ 5,515,000	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			\$ 4,745,000	\$ 250,000	\$ 4,495,000
			2018 Refunding HCIA Pooled Loan Governmental Loan Program Bonds	12/10/2018	735,000	7/15/2024	135,000	3.75		
						<u>265,000</u>	<u>130,000</u>	<u>135,000</u>		
						<u>\$ 5,010,000</u>	<u>\$ 380,000</u>	<u>\$ 4,630,000</u>		

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

Ordinance Number	Improvement Description	Date of Issue Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance, January 1, 2023	Increased	Decreased	Balance, December 31, 2023
10/20	Municipal Share of a Parking Deck	6/10/2021	6/9/2022	6/9/2023	3.00%	\$ 9,800,000		\$ 9,800,000	
25/20	Various Parking Utility Improvements	8/17/2021	7/25/2023	7/24/2024	6.25%	750,000	\$ 9,675,000		\$ 9,675,000
			7/25/2023	7/24/2024	5.00%		750,000		750,000
3/21	Construction of a Parking Deck	8/17/2021	8/5/2022	8/4/2023	3.00%	8,140,000		8,140,000	
			7/25/2023	7/24/2024	5.00%		8,140,000		8,140,000
3/22	Suppl. Approp. for Construction of a Parking Deck	8/5/2022	8/5/2022	8/4/2023	3.00%	3,450,000		3,450,000	
			7/25/2023	7/24/2024	5.00%		3,450,000		3,450,000
						<u>\$ 22,140,000</u>	<u>\$ 22,015,000</u>	<u>\$ 22,140,000</u>	<u>\$ 22,015,000</u>
						BAN Renewals	\$ 22,015,000	\$ 22,015,000	
						BANs Paydown		125,000	
							<u>\$ 22,015,000</u>	<u>\$ 22,140,000</u>	

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	Authorized <u>2023</u>	Balance December 31, <u>2023</u>
11/23	Supplemental Appropriation - Construction of a Parking Deck	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>

TOWN OF WEST NEW YORK

HUDSON COUNTY

PART III

SINGLE AUDIT SECTION

YEAR ENDED DECEMBER 31, 2023



**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, 2023, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements, and have issued our report thereon dated June 11, 2024 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**

Page 2

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
June 11, 2024



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 Township's major federal and state programs for the year ended December 31, 2023. 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, 2023.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("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**

Page 2

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**

Page 3

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
June 11, 2024



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

**TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	State Account Number	Grant Year	Allocation or Grant Award Amount	2023 Receipts	Expended	Passed through to subrecipients
U.S. Department of Agriculture(USDA)							
Passed - Through NJ Dept of Agriculture							
Child Nutrition Cluster:							
Summer Food Service Program for Children	10.559	100-010-3350-033/034	2023	\$ 143,857	\$ 111,559	\$ 97,691	\$ -
Summer Food Service Program for Children	10.559	100-010-3350-033/034	2022	131,269	-	3,250	-
Total U.S. Department of Agriculture (USDA)					<u>111,559</u>	<u>100,941</u>	<u>-</u>
U.S. Department of Housing & Urban Development							
Passed-Through Hudson County Dept. of Finance and Administration							
CDBG - Entitlement Grants Cluster							
Community Development Block Grants/Entitlement Grants - Current Fund	14.218	N/A	2023	1,905,127	273,452	548,468	-
Total U.S. Department of Housing & Urban Development					<u>273,452</u>	<u>548,468</u>	<u>-</u>
U.S. Dept. of Homeland Security							
Passed Through NJ Dept of Law and Public Safety							
Disaster Grants - Public Assistance - (Presidentially Declared Disasters):							
Coronavirus Pandemic	97.036	100-066-1200-100	2021	N/A	1,233,432	687,378	-
Hurricane Ida	97.036	100-066-1200-100	2022	199,523	550,866	351,343	-
Total U.S. Department of Homeland Security					<u>1,784,298</u>	<u>1,038,721</u>	<u>-</u>
U.S. Dept. of Health and Human Services (HHS)							
Passed through NJ Department of Health							
Strengthening Local Public Health Capacity Grant	93.323/354	046-100-4230-556	2022	274,735	267,509	94,471	-
Enhancing Local Public Health Infrastructure	93.323/354	046-100-4230-562	2023	468,283	-	143,958	-
Total U.S. Department of Health and Human Services (HHS)					<u>267,509</u>	<u>238,429</u>	<u>-</u>
U.S. Dept. of Transportation							
Passed Through NJ Dept of Law and Public Safety							
Highway Safety Cluster:							
National Priority Safety Programs - Distracted Driving Incentive	20.616	100-066-1160-158	2023	10,500	-	7,000	-
National Priority Safety Programs - Distracted Driving Incentive	20.616	100-066-1160-158	2022	10,500	10,395	10,395	-
State and Community Highway Safety - Restraints Program Management	20.600	100-066-1160-119	2022	7,000	-	-	-
Total U.S. Dept. of Transportation					<u>10,395</u>	<u>17,395</u>	<u>-</u>
U.S. Department of the Treasury							
Direct Program:							
Coronavirus State and Local Fiscal Recovery Funds - ARP	21.027	N/A	2022	18,144,802	-	4,231,020	-
Total U.S. Department of the Treasury					<u>-</u>	<u>4,231,020</u>	<u>-</u>
Total Federal Financial Awards					<u>\$ 2,447,213</u>	<u>\$ 6,174,974</u>	<u>\$ -</u>

N/A -Not Available/ Not Applicable.

See Accompanying Notes to Schedule of Expenditures of Federal Awards.

**TOWN OF WEST NEW YORK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2023**

State Funding Department and Description	State Account Number	Grant Period	Award Amount	Current Year Receipts	Current Year Expenditures	(Memo) Cumulative Expenditures
Department of Law and Public Safety						
Bulletproof Vest Partnership Grant	718-066-1020-001	2023	\$ 7,841	\$ 7,841	\$ -	\$ 7,841
Body Armor Grant	718-066-1020-001	2023	7,483	7,483	-	-
Body Armor Grant	718-066-1020-001	2019	9,631	-	8,324	8,324
Safe and Secure Neighborhoods Program	100-066-1020-232	2023	32,400	25,110	32,400	32,400
Safe and Secure Neighborhoods Program	100-066-1020-232	2022	32,400	15,390	-	32,400
Total Department of Law and Public Safety				<u>55,824</u>	<u>40,724</u>	<u>80,965</u>
Department of Judiciary - Municipal Courts						
Alcohol Education and Rehabilitation Fund	760-098-9735-001	2023	3,504	3,504	-	-
Alcohol Education and Rehabilitation Fund	760-098-9735-001	2022	5,212	-	-	2,480
Alcohol Education and Rehabilitation Fund	760-098-9735-001	2019	18,032	-	4,259	4,259
Alcohol Education and Rehabilitation Fund	760-098-9735-001	2018	7,844	-	2,450	2,450
Total Department of Judiciary - Municipal Courts				<u>3,504</u>	<u>6,709</u>	<u>9,189</u>
Department of Environmental Protection						
Recycling Tonnage Grant	100-042-4910-100	2022	59,770	59,770	59,770	59,770
Clean Communities Program	765-042-4900-765	2023	83,583	83,583	83,583	83,583
Total Department of of Environmental Protection				<u>143,353</u>	<u>143,353</u>	<u>143,353</u>
Department of the Treasury						
Passed-Through Hudson County Dept. of Finance & Administration						
Municipal Alliance on Alcoholism & Drug Abuse -						
County Share	100-082-2000-046	2023	25,336	-	5,128	5,128
County Share		2022	21,408	7,946	3,346	8,267
County Share	100-082-2000-046	2021	14,641	-	14,487	14,487
Total Department of the Treasury				<u>7,946</u>	<u>22,961</u>	<u>27,882</u>
Department of Transportation						
Local Municipal Aid, NJTPA	480-078-6320-XXX	Indefinite	N/A	866,151	1,586,370	2,951,768
Local Municipal Aid, Urban Aid	480-078-6320-XXX	Indefinite	N/A	157,898	-	-
Total Department of Transportation				<u>1,024,049</u>	<u>1,586,370</u>	<u>2,951,768</u>
Total State Financial Assistance				<u>\$ 1,234,676</u>	<u>\$ 1,800,117</u>	<u>\$ 3,213,157</u>

N/A - Not Applicable/Not Available.

See Accompanying Notes to Schedule of Expenditures of State Financial Assistance.

**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, 2023**

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 (“Town”). 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, 2023, 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>197,244</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, 2023**

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 X No
- 2) Significant deficiency(ies) that are not considered to be material weakness(es)? _____ Yes X None Reported

Noncompliance material to the financial statements noted? _____ Yes X No

Federal Awards Section

Internal Control over major programs:

- 1) Material weakness(es) identified _____ Yes X No
- 2) Significant deficiency(ies) that are not considered to be material weakness(es)? _____ Yes X None Reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance? _____ Yes X No

Identification of major federal programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds-ARP

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

Auditee qualified as low-risk auditee? X Yes _____ No

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023**

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? X Yes 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 None Reported

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 – Local Municipal Aid

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023**

Part II – Schedule of Financial Statement Findings

None.

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

None.

TOWN OF WEST NEW YORK

HUDSON COUNTY

PART IV

SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2023

**TOWN OF WEST NEW YORK
SUPPLEMENTARY DATA**

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

Revenues and Other <u>Income Realized</u>	Year 2023		Year 2022	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 9,283,488	6.52	\$ 8,545,000	6.11
Miscellaneous - From Other Than Local Property Tax Levies	51,601,415	36.24	52,281,498	37.41
Collection of Delinquent Taxes and Tax Title Liens	167,110	0.12	8,627	0.01
Collection of Current Tax Levy	74,710,290	52.47	72,341,794	51.76
Other Credits	6,627,674	4.65	6,587,561	4.71
Total Revenues and Other Income	142,389,977	100.00	139,764,480	100.00
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	96,341,426	74.27	95,874,673	74.93
County Taxes	13,888,805	10.71	13,435,725	10.50
Local District School Taxes	18,636,109	14.37	18,636,109	14.57
Other Charges	856,871	0.65	3,835	0.00
Total Expenditures	129,723,211	100.00	127,950,342	100.00
Excess in Revenues	12,666,766		11,814,138	
Fund Balance January 1	18,731,387		15,462,249	
	31,398,153		27,276,387	
Less:				
Utilization as Anticipated Revenue	9,283,488		8,545,000	
Fund Balance December 31	\$ 22,114,665		\$ 18,731,387	

**TOWN OF WEST NEW YORK
SUPPLEMENTARY DATA**

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

Revenues and Other <u>Income Realized</u>	Year 2023		Year 2022	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 821,881	13.52	\$ 827,392	12.92
Revenue and Other Income Realized				
Parking Fees	3,525,293	57.97	\$ 3,055,620	47.72
American Rescue Plan Act of 2021	1,000,000	16.45	2,200,000	34.36
Reserve to Pay Debt Service	175,119	2.88		
Non Budget Revenue	443,606	7.30	226,976	3.55
Other Credits to Income				
Other Credits	114,538	1.88	92,530	1.45
	<u>6,080,437</u>	<u>100.00</u>	<u>6,402,518</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	3,366,000	64.10	2,740,000	47.40
Capital Improvements	100,000	1.90	1,200,000	20.77
Debt Service	1,602,070	30.51	972,814	16.83
Deferred Charges and Statutory Expenditures	183,000	3.49	867,192	15.00
	<u>5,251,070</u>	<u>100.00</u>	<u>5,780,006</u>	<u>100.00</u>
Excess in Revenues/Statutory Excess to Fund Balance	829,367		622,512	
Fund Balance January 1	<u>2,493,419</u>		<u>2,698,299</u>	
	3,322,786		3,320,811	
Less:				
Utilization as Anticipated Revenue	<u>821,881</u>		<u>827,392</u>	
Fund Balance December 31	<u>\$ 2,500,905</u>		<u>\$ 2,493,419</u>	

**TOWN OF WEST NEW YORK
SUPPLEMENTARY DATA**

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Tax Rate:</u>	<u>\$7.935</u>	<u>\$7.762</u>	<u>\$7.689</u>

Apportionment of Tax Rate:

Municipal (Includes Municipal Library)	4.444	4.286	4.211
County (Includes County Open Space Tax)	1.466	1.439	1.436
Local School District Tax	1.994	2.007	2.013
Local School Required by Municipal Budget	0.031	0.030	0.029

Assessed Valuation:

2023	<u>\$ 934,842,436</u>		
2022		<u>\$ 928,651,098</u>	
2021			<u>\$ 926,082,001</u>

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>	
2023	\$ 75,207,663	\$	74,960,290	99.67%
2022	72,530,389		72,341,794	99.73%
2021	71,636,535		71,314,294	99.55%

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>
2023	\$ 355,807	\$ 100,702	\$ 456,509	0.61%
2022	439,188	99,905	539,093	0.74%
2021	389,762	21,676	411,438	0.57%

**TOWN OF WEST NEW YORK
SUPPLEMENTARY DATA**

Comparative Schedule of Fund Balance

	<u>Year Ended</u>	<u>Balance December 31,</u>	(A) Utilized in Budget of Succeeding <u>Year</u>
<u>Current Fund</u>	2023	\$ 22,114,665	\$ 10,250,000
	2022	18,731,387	9,283,488
	2021	15,462,249	8,545,000
	2020	11,792,720	8,550,000
	2019	15,384,817	8,550,000
<u>Parking Utility Fund</u>	2022	\$ 2,500,905	\$ 979,000
	2022	2,493,419	821,881
	2021	2,698,299	827,392
	2020	2,121,485	-
	2019 (Inception)	2,268,152	500,000

(A) - 2024 Local Municipal Budget - as Introduced. As of the Date of this Report, the budget was not adopted.

**TOWN OF WEST NEW YORK
SUPPLEMENTARY 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>
Albio Sires	Mayor, Director of Public Safety	(A)
Adam W. Parkinson	Commissioner, Director of Department of Revenue and Finance	(A)
Marielka A. Diaz	Commissioner, Director of Public Affairs	(A)
Victor M. Barrera	Commissioner, Director of Parks and Public Property	(A)
Marcos A. Arroyo	Commissioner, Director of Public Works	(A)
Luis Baez	Municipal Administrator	(A)
Jonathan Castaneda	Deputy 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)

(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

LETTER OF COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2023

**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

Finding 2023-001

The audit determined the Town is in the process of addressing, but has not yet undertaken full corrective action as required by the Office of the State Comptroller, by conducting an independent assessment of its sick and vacation leave accrual records to determine compliance with certain State laws, N.J.S.A. 11A:6-19.2.

Recommendation

The Town conduct an independent assessment of its sick and vacation accrual records to determine compliance with certain State laws.

Prior Year Findings - Unresolved

FINANCE

Finding 2023-002

During the audit it was noted that the billings for retiree health care coverage were not reviewed by Town personnel with respect to New Jersey Chapter 78 requirements for retiree contributions.

Recommendation

The Town perform periodic reviews of billings for retiree health care coverage to determine compliance with New Jersey Chapter 78 requirements for retiree contributions.

PURCHASING

Finding 2023-003

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.

DEPARTMENTS

Finding – 2023-004

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 (Continued)**

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

**TOWN OF WEST NEW YORK
GENERAL COMMENTS**

Collection of Interest on Delinquent Taxes and Assessments (continued)

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

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 November 15, 2023 and was complete for items subject to sale.

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>
2023	14
2022	14
2021	10

Suggestions to Management

- Continued efforts be made to review and reconcile actual PILOT payments with financial agreements.

**TOWN OF WEST NEW YORK
RECOMMENDATIONS**

It is recommended that:

1. The Town conduct an independent assessment of its sick and vacation leave accrual records to determine compliance with certain State laws.
- *2. The Town perform periodic reviews of billings for retiree health care coverage to determine compliance with New Jersey Chapter 78 requirements for retiree contributions.
- *3. The Town review and enhance its internal controls over the Town's encumbrance accounting system.
- *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

Certified Public Accountants

Gary W. Higgins

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