

**TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX
NEW JERSEY**

**REPORT ON
EXAMINATION OF ACCOUNTS
FOR THE YEAR 2023**

**SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS**

TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX, NEW JERSEY

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PART I
REPORT ON EXAMINATION
FINANCIAL STATEMENTS
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AND SUPPLEMENTARY EXHIBITS
YEAR ENDED DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Council
Township of Irvington
Irvington, New Jersey 07111

Opinions

We have audited the financial statements - regulatory basis of the various funds and account groups of the Township of Irvington, in the State of New Jersey, as of and for the years then ended December 31, 2023 and December 31, 2022, and the related notes to the financial statements, as listed in the foregoing table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements - regulatory basis referred to above, present fairly, in all material respects, the financial position of the various funds of the Township of Irvington at December 31, 2023 and 2022, and the results of operations and changes in fund balance, where applicable, of such funds, thereof for the years then ended, in accordance with accounting principles on the basis of financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as 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 the Adverse Opinion on U.S. Generally Accepted Accounting Principles*" paragraph, the financial statements - regulatory basis referred to in the first paragraph, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2023 and 2022 and the results of its operations 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township of Irvington, State of New Jersey, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, the financial statements are prepared by the Township of Irvington, State of New Jersey, on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, 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 of Local Government Services, Department of Community Affairs. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Irvington, State of New Jersey's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other 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 schedule of expenditures of federal awards and schedule of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2025, on our consideration of the Township of Irvington, State of New Jersey's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Irvington, State of New Jersey's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Irvington, State of New Jersey's internal control over financial reporting and compliance.



SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
May 1, 2025

TOWNSHIP OF IRVINGTON
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A
Sheet #1

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2023</u>	<u>Balance Dec. 31, 2022</u>
<u>Regular Fund</u>			
Cash - Treasurer	A-4	\$ 3,774,419.96	\$ 11,295,899.47
Cash Held by State of New Jersey	A-5	2,952,722.68	4,465,690.26
Change Funds	A-6	272.00	272.00
		<u>6,727,414.64</u>	<u>15,761,861.73</u>
Due from State of New Jersey per Ch. 129, P.L. 1976	A-7	67,500.16	66,000.16
		<u>6,794,914.80</u>	<u>15,827,861.89</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes	A-8	878,564.82	263,261.18
Tax Title Liens	A-9	8,422,535.10	7,808,129.17
Property Acquired for Taxes at Assessed Valuation	A-10	10,359,100.00	10,695,600.00
Sewer User Charges Receivable	A-11	1,229,132.71	1,121,031.10
Sewer User Liens	A-11	330,987.19	303,929.08
Other Municipal Liens Receivable	A-12	35,430.20	33,674.80
Revenue Accounts Receivable	A-13	809,691.44	446,485.78
Other Accounts Receivable	A-14	141,405.98	158,208.77
Interfunds Receivable	A-15	3,094,361.80	3,440,060.40
		<u>25,301,209.24</u>	<u>24,270,380.28</u>
Deferred Charges:			
Overexpenditure of Appropriation Reserves	A-18	187,237.01	240,068.12
Expenditure without Appropriation	A-18	273,492.86	
Special Emergency Authorization	A-19	2,723,849.07	2,214,963.46
		<u>3,184,578.94</u>	<u>2,455,031.58</u>
		<u>35,280,702.98</u>	<u>42,553,273.75</u>
<u>Federal and State Grant Fund</u>			
Cash - Treasurer	A-4	5,267,089.08	9,565,867.55
Grants Receivable	A-17	12,805,884.36	12,844,186.74
		<u>18,072,973.44</u>	<u>22,410,054.29</u>
		<u>\$53,353,676.42</u>	<u>\$64,963,328.04</u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
<u>Regular Fund</u>			
Appropriation Reserves:			
Encumbered	A-3,20	\$ 1,902,047.42	\$ 2,345,999.04
Unencumbered	A-3,20	1,265,558.01	1,484,907.08
Accounts Payable	A-21	282,946.31	116,000.00
Reserve for Revaluation	A-22	618,378.81	855,155.33
Codification of Ordinances	A-23	1,887.00	1,887.00
Tax Overpayments	A-24	596,004.28	517,955.44
Sewer Rent Overpayments	A-25	43,911.61	38,601.83
Due to County for Payment in Lieu of Taxes	A-26	95,823.02	72,349.14
Interfunds Payable	A-27	451,235.34	963,597.63
Reserve for Tax Appeals	A-29	300,000.00	300,000.00
County Taxes Payable	A-30	64,576.31	39,697.09
Due to Special Improvement District	A-32	1,739.23	677,039.60
Special Emergency Note	A-33		520,472.00
Prepaid Taxes	A-34	431,002.60	529,813.48
		<u>6,055,109.94</u>	<u>8,463,474.66</u>
Reserves for Receivables and Other Assets		25,301,209.24	24,270,380.28
Fund Balance	A-1	3,924,383.80	9,819,418.81
		<u>35,280,702.98</u>	<u>42,553,273.75</u>
<u>Federal and State Grant Fund</u>			
Interfunds Payable	A-28	4,053,716.66	4,090,637.78
Appropriated Reserves for Federal and State Grants	A-35	13,514,526.78	18,107,316.04
Accumulated Revenue Unappropriated	A-36	504,730.00	212,100.47
		<u>18,072,973.44</u>	<u>22,410,054.29</u>
		<u>\$53,353,676.42</u>	<u>\$64,963,328.04</u>

See accompanying notes to financial statements.

TOWNSHIP OF IRVINGTON
CURRENT FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS

A-1
Sheet #1

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	A-2	\$ 7,000,000.00	\$ 4,767,977.16
Miscellaneous Revenue Anticipated	A-2a	34,282,671.86	45,407,853.44
Receipts from Delinquent Taxes	A-2b	1,458,286.49	2,177,949.87
Receipts from Current Taxes	A-2b	114,819,608.65	110,778,341.48
Nonbudget Revenue	A-2c	1,055,419.98	922,093.36
Other Credits to Income:			
Other Accounts Receivable Realized			32,175.62
Interfund Credits	A-15	345,698.60	
Unexpended Balance of Appropriation Reserves	A-20	1,266,543.05	2,052,936.49
Accounts Payable Cancelled			113,941.30
Tax Overpayments Cancelled	A-24	91,478.70	12,775.24
		<u>160,319,707.33</u>	<u>166,266,043.96</u>
<u>Expenditures</u>			
Budget Appropriations:			
Operations		98,585,703.65	103,918,202.79
Capital Improvements		50,000.00	50,000.00
Debt Service		11,882,288.58	12,006,277.83
Deferred Charges		726,189.23	2,921,979.74
Statutory Expenditures		<u>14,064,821.85</u>	<u>13,710,165.42</u>
	A-3	125,309,003.31	132,606,625.78
Prior Year Adjustment	A-4	3,000,000.00	
Prior Year Revenue Refund	A-4	1,954.80	
Deductions Disallowed by Tax Collector	A-7	15,915.76	16,043.15
Prepaid Debt Service Cancelled			31,781.06
Reserve for Other Accounts Receivable	A-14	3,398.44	
Interfund Charges			2,448,467.41
Expenditure without Appropriation	A-18	273,492.86	
Prior Year Paid Taxes Cancelled	A-24	1,005,719.29	87,882.55
County Taxes	A-30	13,128,098.89	11,933,182.67
Local School District Tax	A-31	17,459,529.00	17,459,529.00
Special Improvement District Taxes	A-32	452,901.11	452,712.69
		<u>160,650,013.46</u>	<u>165,036,224.31</u>
Excess in Revenue			1,229,819.65
Deficit in Revenue		330,306.13	
Adjustments to Income before Fund Balance:			
Expenditures Included Above Which Are			
By Statute Deferred Charges to Budget			
of Succeeding Year		<u>1,435,271.12</u>	<u>1,952,588.51</u>
Statutory Excess to Fund Balance (Carried Forward)		1,104,964.99	3,182,408.16

TOWNSHIP OF IRVINGTON
CURRENT FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS

A-1
Sheet #2

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Statutory Excess to Fund Balance (Brought Forward)		\$ 1,104,964.99	\$ 3,182,408.16
<u>Fund Balance</u>			
Balance January 1	A	<u>9,819,418.81</u>	<u>11,404,987.81</u>
		10,924,383.80	14,587,395.97
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>7,000,000.00</u>	<u>4,767,977.16</u>
Balance December 31	A	<u>\$ 3,924,383.80</u>	<u>\$ 9,819,418.81</u>

See accompanying notes to financial statements.

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF REVENUE - REGULATORY BASIS

A-2

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	A-1	<u>\$ 7,000,000.00</u>	<u>\$ 7,000,000.00</u>	\$
Miscellaneous Revenue	A-2a	<u>33,318,479.33</u>	<u>34,282,671.86</u>	<u>964,192.53</u>
Receipts from Delinquent Taxes	A-2b	<u>2,162,281.50</u>	<u>1,458,286.49</u>	<u>(703,995.01)</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
a. Local Tax for Municipal Purposes		80,286,496.51		
b. Addition to Local District School Tax		3,257,569.25		
b. Minimum Library Tax		995,481.86		
	A-2b,8	<u>84,539,547.62</u>	<u>86,652,159.66</u>	<u>2,112,612.04</u>
Budget Totals	A-3	127,020,308.45	129,393,118.01	2,372,809.56
Nonbudget Revenue	A-2c	<u> </u>	<u>1,055,419.98</u>	<u>1,055,419.98</u>
		<u>\$127,020,308.45</u>	<u>\$130,448,537.99</u>	<u>\$3,428,229.54</u>

See accompanying notes to financial statements.

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF MISCELLANEOUS REVENUE - REGULATORY BASIS

A-2a

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<u>Miscellaneous Revenue</u>				
Licenses:				
Alcoholic Beverages	A-13	\$ 74,000.00	\$ 86,887.00	\$ 12,887.00
Other	A-13	259,000.00	213,299.35	(45,700.65)
Fees and Permits	A-13	1,001,000.00	1,219,162.39	218,162.39
Municipal Court Fines and Costs	A-13	1,595,000.00	2,451,008.06	856,008.06
Interest and Costs on Taxes	A-13	1,533,334.00	2,015,387.63	482,053.63
Parking Meters	A-13	95,243.00	86,985.94	(8,257.06)
Sewer User Charges	A-11	5,325,000.00	4,944,314.46	(380,685.54)
Cablevision Franchise Fee	A-13	403,500.00	369,574.08	(33,925.92)
5 Year Old Premium and Foreclosed Tax Sale Certificates	A-13	628,193.85	628,193.85	
Tax Lien Sale Assignment		256,899.72		(256,899.72)
Sale of Town-Owned Property	A-13	402,000.00	423,068.00	21,068.00
Municipal Relief Fund Aid	A-13	1,214,497.00	1,214,239.56	(257.44)
Energy Receipts Tax	A-13	11,721,637.00	11,721,894.44	257.44
Dedicated Uniform Construction Code Fees				
Offset with Appropriations:				
(N.J.S. 40A:4.36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees	A-13	656,137.00	787,646.15	131,509.15
Special Items:				
State and Federal Revenue Offset with				
Appropriations:				
Municipal Alliance on Alcohol and Drugs	A-17	17,953.27	17,953.27	
Clean Communities Program - 2023	A-17	104,265.47	104,265.47	
Clean Communities Program - Unappropriated	A-17	88,373.40	88,373.40	
Census 2020 Grant - Unappropriated	A-17	500.00	500.00	
Housing Opportunities for People with AIDS 22-23	A-17	335,000.00	335,000.00	
Child Summer Food Program	A-17	336,597.75	336,597.75	
State of New Jersey Health - CLPP Grant 2023	A-17	1,112,554.00	1,112,554.00	
Essex County:				
SSH/TANF 2023	A-17	145,190.00	145,190.00	
CSBG Block Grant 2022	A-17	245,000.00	245,000.00	
N.J. Health and Senior Strengthening Public				
Health Capacity 2024	A-17	495,411.00	495,411.00	
NJACCHO - Health Infrastructure Grant - 2023	A-17	491,464.00	491,464.00	
UEZ - Clean Sweep Project -2023/24	A-17	692,664.00	692,664.00	
Emergency Management - EMMA Grant 2023	A-17	10,000.00	10,000.00	
Emergency Management - Unappropriated	A-17	10,000.00	10,000.00	
Other Special Items:				
Joint Sewer Maintenance	A-13	379,694.33	379,694.33	
Payment in Lieu of Taxes	A-13	706,946.00	688,432.15	(18,513.85)
Rental Income	A-13	78,513.00	65,000.04	(13,512.96)
State School Building Aid Allowance	A-13	2,596,525.00	2,596,525.00	
Federal Emergency Management Agency Revenue	A-13	306,386.54	306,386.54	
	A-1,2	<u>\$ 33,318,479.33</u>	<u>\$ 34,282,671.86</u>	<u>\$ 964,192.53</u>

See accompanying notes to financial statements.

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF TAX REVENUE - REGULATORY BASIS

A-2b

	<u>Ref.</u>		
<u>Receipts from Delinquent Taxes</u>			
Collection of Delinquent Taxes:			
2023 Collections	A-8	\$ 69,073.96	
Due from State of New Jersey	A-7	750.00	
Tax Title Lien Collections	A-9	1,388,462.53	
	A-1,2		<u>\$ 1,458,286.49</u>
<u>Allocation of Current Tax Collections</u>			
Collections of Current Taxes:			
2023 Collections	A-8	\$113,891,500.26	
2022 Collections	A-34	529,813.48	
Due from State of New Jersey	A-7	72,750.00	
Overpayments Applied	A-8	325,544.91	
	A-1		\$114,819,608.65
Allocated to:			
County Taxes	A-30	13,128,098.89	
Local District School Tax	A-31	17,459,529.00	
Special Improvement District Taxes	A-32	452,901.11	
			<u>31,040,529.00</u>
			83,779,079.65
Plus: Appropriation for Reserve for			
Uncollected Taxes	A-3		<u>2,873,080.01</u>
Realized for Support of Municipal Budget	A-2		<u>\$ 86,652,159.66</u>

See accompanying notes to financial statements.

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF NONBUDGET REVENUE - REGULATORY BASIS

A-2c

Ref.

Miscellaneous Revenue Not Anticipated

Outside Employment of Off-Duty Police Officers:

Administration Fees

\$ 440,034.44

Federal Emergency Management Agency

Reimbursement:

Tropical Storm Isaias

67.91

Hurricane Ida

5,580.11

COVID Relief

141,576.12

Cannabis License Fees

50,000.00

Hotel Fees from State of New Jersey

54,768.24

Sale of Municipal Assets

1,433.00

Tax Collector - Various

8,871.02

State of New Jersey Senior Citizens and Veterans

Administration Fees

1,126.68

Interest on Investments

137,844.60

Annual Redevelopment Fees

90,000.00

Prior Year Appropriation Refunds

39,139.62

Restitutions

34,408.62

Miscellaneous

37,538.11

A-4

1,042,388.47

Interfunds Receivable

A-15

13,031.51

A-1,2

\$1,055,419.98

See accompanying notes to financial statements.

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #1

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>OFFICE OF THE MAYOR</u>						
Mayor's Office:						
Salaries and Wages	\$ 990,661.88	\$ 1,134,416.88	\$ 1,134,416.88	\$	\$	\$
Other Expenses	146,600.00	146,600.00	133,195.56			0.18
Irvington Mental Health Center:						
Other Expenses	9,000.00	9,000.00				9,000.00
Planning Board:						
Salaries and Wages	31,672.86	31,672.86	26,672.86			5,000.00
Other Expenses	25,900.00	20,900.00	9,332.60	8,565.50		3,001.90
Office of Emergency Management:						
Salaries and Wages	35,700.00					
Community Development Planning:						
Salaries and Wages	318,775.10	352,796.10	352,796.10			
Other Expenses	50,000.00	19,000.00	9,515.82	6,145.76		3,338.42
Neighborhood Services:						
Salaries and Wages	721,796.53	704,533.53	704,533.53			
<u>OFFICE OF THE TOWNSHIP CLERK</u>						
Municipal Clerk:						
Salaries and Wages	538,176.16	444,621.16	444,621.16			
Other Expenses	54,000.00	54,000.00	44,575.25	9,353.36		71.39
Elections:						
Salaries and Wages	20,000.00	20,000.00	12,000.00			8,000.00
Other Expenses	40,000.00	32,000.00	30,159.63			1,840.37
Council's Office:						
Salaries and Wages	341,570.08	416,242.08	416,242.08			
Other Expenses	57,000.00	57,000.00	35,953.88	15,970.31		5,075.81
Zoning Board of Adjustment:						
Salaries and Wages	59,346.75	55,808.75	55,808.75			
Other Expenses	22,600.00	20,600.00	6,959.70	12,082.28		1,558.02
Rent Leveling Board:						
Salaries and Wages	50,000.00	50,000.00	50,000.00			

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #2

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Reserved Unencumbered</u>	
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>OFFICE OF THE TAX ASSESSOR</u>						
Tax Assessment Administration:						
Salaries and Wages	\$ 200,150.00	\$ 209,084.00	\$ 209,084.00	\$	\$	\$
Other Expenses	21,000.00	16,000.00	8,703.20	6,324.12		972.68
<u>ATTORNEY TO THE TOWNSHIP COUNCIL</u>						
Legislative Research Officer:						
Salaries and Wages	49,636.33	47,829.33	47,829.33			1,183.00
Other Expenses	1,600.00	1,600.00	417.00			
<u>OFFICE OF THE TOWNSHIP ATTORNEY</u>						
Legal Services (Legal Department):						
Salaries and Wages	777,645.00	779,606.00	779,606.00			
Other Expenses	419,324.00	394,324.00	358,415.83	35,391.76	516.41	
<u>DEPARTMENT OF ADMINISTRATION</u>						
Office of the Business Administrator:						
Salaries and Wages	781,764.99	854,571.99	854,571.99			
Other Expenses	258,000.00	223,000.00	198,098.82	24,901.18		
Other Expenses - Postage	100,000.00	100,000.00	95,000.00	5,000.00		
<u>DEPARTMENT OF POLICE</u>						
Police Department:						
Salaries and Wages	20,694,812.50	22,362,652.50	22,362,652.50			
Other Expenses	1,024,787.00	989,787.00	716,850.78	266,891.63	6,044.59	
School Guards:						
Salaries and Wages	648,438.38	548,438.38	548,438.38			
Other Expenses	500.00	500.00	220.95			279.05
Chaplains and Surgeons:						
Salaries and Wages	2,550.00					
Parking Division:						
Other Expenses	500.00	500.00	499.99			0.01

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #3

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Reserved		
				Encumbered	Unencumbered	
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>DEPARTMENT OF FIRE</u>						
Fire Department:						
Salaries and Wages	\$ 12,640,549.00	\$ 11,801,728.00	\$ 11,801,728.00	\$	\$	\$
Other Expenses	560,828.00	440,828.00	305,382.30	135,445.70		
Uniform Fire Safety Act:						
Fire Official:						
Salaries and Wages	35,000.00	35,000.00	35,000.00			
Other Expenses	5,000.00	5,000.00	5,000.00			
<u>DEPARTMENT OF REVENUE AND FINANCE</u>						
Division of Finance:						
Salaries and Wages	588,615.55	546,512.55	546,512.55			
Other Expenses	161,000.00	151,000.00	125,044.91	9,040.00	16,915.09	
Audit Services	157,000.00	157,000.00		157,000.00		
Insurance:						
Insurance and Surety Bonds	2,134,687.50	2,134,687.50	2,134,573.02		114.48	
Worker's Compensation Insurance	2,075,700.00	2,075,700.00	2,075,224.00		476.00	
Health Benefits Insurance	18,916,849.88	18,916,849.88	18,761,821.30	38,729.78	116,298.80	
Division of Revenue - Tax Collection:						
Salaries and Wages	562,986.60	551,581.60	551,581.60			
Other Expenses	70,000.00	70,000.00	36,141.70	32,965.80	892.50	
Division of Licenses:						
Salaries and Wages	102,690.00	102,690.00	102,690.00			
Other Expenses	8,000.00	6,000.00	1,681.30	4,107.75	210.95	
Division of Purchasing:						
Salaries and Wages	356,275.06	356,775.06	355,380.78		1,394.28	
Other Expenses	30,100.00	15,100.00	13,881.92		1,218.08	
<u>DEPARTMENT OF PUBLIC WORKS</u>						
Division of Engineering:						
Salaries and Wages	485,862.86	691,512.86	691,512.86			
Other Expenses	375,000.00	317,000.00	268,588.86	44,763.98	3,647.16	
Land Rental, Refuse Dumping:						
Other Expenses	6,297,000.00	5,797,000.00	5,678,348.96	118,651.04		

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #4

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Reserved		
				Encumbered	Unencumbered	
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>DEPARTMENT OF PUBLIC WORKS</u>						
Division of Streets and Sewers:						
Salaries and Wages	\$ 1,130,442.64	\$ 1,582,839.64	\$ 1,582,839.64	\$	\$	\$
Other Expenses	477,000.00	282,000.00	276,049.15	5,950.85		
Snow Removal:						
Salaries and Wages	100,000.00	15,000.00	10,159.57		4,840.43	
Other Expenses	205,000.00	50,000.00	16,279.44	33,720.56		
Division of Motorized Equipment:						
Salaries and Wages	297,951.26	367,938.26	367,938.26			
Other Expenses	315,000.00	300,000.00	193,406.60	106,593.40		
Division of Public Property:						
Salaries and Wages:						
Public Buildings	1,155,119.34	1,349,882.34	1,349,882.34			
Shade Trees	274,702.74	350,297.74	350,297.74			
Other Expenses:						
Public Buildings	335,000.00	325,000.00	251,101.43	73,898.57		
Shade Trees	55,000.00	52,500.00	30,265.33	22,234.67		
<u>DEPARTMENT OF HEALTH AND SENIOR SERVICES</u>						
Division of Health:						
Salaries and Wages:						
Health Administration	202,715.00	202,715.00	202,715.00			
Environmental Health	93,329.31	93,329.31	93,329.31			
Nursing	10,000.00	10,000.00	10,000.00			
Other Expenses:						
Health Administration	30,000.00	30,000.00	29,311.24		688.76	
Environmental Health	128,500.00	116,000.00	108,558.76	7,028.49	412.75	
Nursing	10,000.00	2,500.00	1,851.89		648.11	
Senior Citizen Center:						
Salaries and Wages	85,757.41	121,465.41	121,465.41			
Other Expenses	29,000.00	29,000.00	27,301.55	1,396.65	301.80	

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #5

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Reserved Unencumbered</u>	
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>DEPARTMENT OF PARKS AND RECREATION</u>						
Division of Parks Maintenance:						
Salaries and Wages	\$ 972,460.44	\$ 1,234,480.44	\$ 1,234,480.44	\$	\$	\$
Other Expenses	366,000.00	343,500.00	191,375.09	151,624.91		
Division of Recreation:						
Salaries and Wages	340,000.00	331,436.00	331,436.00			
Other Expenses	65,200.00	65,200.00	48,894.77	15,596.74	708.49	
Public Events and Celebration:						
Other Expenses	15,000.00	21,888.00	21,887.16		0.84	
Irvington Municipal Pool:						
Salaries and Wages	70,500.00	114,144.00	114,144.00			
Other Expenses	48,000.00	35,500.00	33,883.80		1,616.20	
<u>DEPARTMENT OF HOUSING</u>						
Housing Services:						
Salaries and Wages	594,860.82	565,184.82	565,184.82			
Other Expenses	16,500.00	9,000.00	7,442.58	225.47	1,331.95	
<u>MUNICIPAL COURT</u>						
Operations:						
Salaries and Wages	1,625,875.17	1,380,715.17	1,380,715.17			
Other Expenses	127,200.00	102,200.00	75,956.84	15,140.11	11,103.05	
Public Defender (P.L. 1997, c. 256):						
Salaries and Wages	79,900.00	59,900.00	59,900.00			
Other Expenses	7,500.00	2,500.00			2,500.00	
<u>UNIFORM CONSTRUCTION CODE</u>						
Construction Code Official:						
Salaries and Wages	510,973.36	527,973.36	527,973.36			
Other Expenses	17,500.00	17,500.00	13,548.51	3,951.49		

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #6

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Reserved</u> <u>Unencumbered</u>	
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>UNCLASSIFIED</u>						
Electricity	\$ 650,000.00	\$ 525,000.00	\$ 370,813.36	\$ 130,640.24	\$ 23,546.40	\$
Telephone (Excluding Equipment Acquisition)	590,000.00	490,000.00	254,035.69	59,486.36	176,477.95	
Water	65,975.00	68,975.00	43,618.32	13,124.08	12,232.60	
Fire Hydrant	527,800.00	507,800.00	370,460.54	91,140.00	46,199.46	
Fuel Oil	500,000.00	480,000.00	356,404.59	101,234.51	22,360.90	
Street Lighting	750,000.00	625,000.00	480,324.08	124,326.11	20,349.81	
Severance Terminal Liability		1,161,778.26	1,161,778.26			
911 Emergency Transportation	185,000.00	185,000.00	116,666.68		68,333.32	
Total Operations Within "CAPS"	87,117,414.50	88,404,192.76	85,921,443.35	1,902,047.42	580,701.99	
Detail:						
Salaries and Wages	47,857,466.59	49,700,841.59	49,681,606.88		19,234.71	
Other Expenses	39,259,947.91	38,703,351.17	36,239,836.47	1,902,047.42	561,467.28	
<u>DEFERRED CHARGES</u>						
Overexpenditure in Recreation Trust	20,465.47	20,465.47	20,465.47			
Overexpenditures in Reserves	52,831.11	52,831.11	52,831.11			
<u>STATUTORY EXPENDITURES</u>						
Public Employees' Retirement System	2,248,200.00	2,248,200.00	2,248,200.00			
Social Security System (OASDI)	1,953,875.00	1,828,875.00	1,828,875.00			
Police and Firemen's Retirement System of N.J.	9,520,438.25	9,520,438.25	9,520,438.25			
State Unemployment Insurance Fund	350,000.00	350,000.00	19,957.57		330,042.43	
Defined Contribution Retirement Program	117,308.60	117,308.60	0.90		117,307.70	
Total Deferred Charges and Statutory Expenditures	14,263,118.43	14,138,118.43	13,690,768.30		447,350.13	

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #7

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
Total Appropriations Within "CAPS"	\$ 101,380,532.93	\$ 102,542,311.19	\$ 99,612,211.65	\$ 1,902,047.42	\$ 1,028,052.12	\$
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
<u>OTHER OPERATIONS</u>						
Maintenance of Free Public Library	1,225,400.00	1,225,400.00	1,129,560.75			95,839.25
911 Dispatch Services	375,000.00	375,000.00	233,333.36			141,666.64
Joint Sewer Maintenance	4,496,138.00	4,496,138.00	4,496,138.00			
	6,096,538.00	6,096,538.00	5,859,032.11		237,505.89	
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES</u>						
Essex County:						
Housing Opportunities for People with AIDS	335,000.00	335,000.00	335,000.00			
CSBG - 2023	245,000.00	245,000.00	245,000.00			
SSH/TANF	145,190.00	145,190.00	145,190.00			
Emergency Management EMMA Grant 2022 - Unappropriated	10,000.00	10,000.00	10,000.00			
Emergency Management EMMA Grant - Unappropriated	10,000.00	10,000.00	10,000.00			
Clean Communities Program	104,265.47	104,265.47	104,265.47			
Clean Communities Program - Unappropriated	88,373.40	88,373.40	88,373.40			
State of New Jersey - CLPP Lead Grant	1,112,554.00	1,112,554.00	1,112,554.00			
Census 2020 Grant - Unappropriated	500.00	500.00	500.00			
NJ Strengthening Local Public Health Capacity	495,411.00	495,411.00	495,411.00			
UEZ - Clean Sweep Project - 2023/24	692,664.00	692,664.00	692,664.00			
Municipal Alliance:						
2024 Grant	17,953.27	17,953.27	17,953.27			
NJACCHO - Infrastructure Grant	491,464.00	491,464.00	491,464.00			
Child Summer Food:						
2022 Grant	336,597.75	336,597.75	336,597.75			
Total Public and Private Programs Offset by Revenues	4,084,972.89	4,084,972.89	4,084,972.89			

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #8

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Unencumbered</u>	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
Total Operations Excluded from "CAPS"	\$ 10,181,510.89	\$ 10,181,510.89	\$ 9,944,005.00	\$	\$ 237,505.89	\$
Detail:						
Other Expenses	10,181,510.89	10,181,510.89	9,944,005.00		237,505.89	
<u>CAPITAL IMPROVEMENTS</u>						
Capital Improvement Fund	50,000.00	50,000.00	50,000.00			
Total Capital Improvements	50,000.00	50,000.00	50,000.00			
<u>MUNICIPAL DEBT SERVICE</u>						
Payment of Bond Principal	2,875,000.00	2,875,000.00	2,875,000.00			
Payment of Bond Anticipation Notes and Capital Notes	833,295.00	833,295.00	833,295.00			
Interest on Bonds	1,147,401.00	1,147,401.00	1,147,401.00			
Interest on Notes	240,715.00	240,715.00	240,715.00			
Green Trust Loan Program:						
Loan Repayments of Principal and Interest	62,148.29	62,148.29	62,148.29			
Demolition Loan Repayment	96,016.96	96,016.96	96,016.96			
Essex County:						
Capital Lease	569,900.80	569,900.80	569,900.80			
N.J. Environmental Infrastructure Trust Loan:						
Loan Repayments of Principal and Interest	203,717.77	203,717.77	203,717.77			
	6,028,194.82	6,028,194.82	6,028,194.82			
<u>DEFERRED CHARGES</u>						
Special Emergency Authorizations - 5 Years	652,895.55	652,895.55	652,892.65			2.90
Total Deferred Charges Excluded from "CAPS"	652,895.55	652,895.55	652,892.65			2.90
Total Appropriations Excluded from "CAPS" for Municipal Purposes	16,912,601.26	16,912,601.26	16,675,092.47		237,505.89	2.90

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #9

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved Unencumbered	
APPROPRIATIONS EXCLUDED FROM "CAPS"						
FOR LOCAL SCHOOL DISTRICT PURPOSES EXCLUDED FROM CAPS						
Type 1 School District Debt Service;						
Payment of Bond Principal	\$ 1,909,722.50	\$ 1,909,722.50	\$ 1,909,722.50	\$	\$	\$ 0.49
Interest on Bonds	3,944,371.75	3,944,371.75	3,944,371.26			0.49
	5,854,094.25	5,854,094.25	5,854,093.76			
	22,766,695.51	22,766,695.51	22,529,186.23		237,505.89	3.39
Total Appropriations Excluded from "CAPS"	124,147,228.44	125,309,006.70	122,141,397.88	1,902,047.42	1,265,558.01	3.39
Sub-Total General Appropriations						
Reserve for Uncollected Taxes	2,873,080.01	2,873,080.01	2,873,080.01			
Total General Appropriations	\$ 127,020,308.45	\$ 128,182,086.71	\$ 125,014,477.89	\$ 1,902,047.42	\$ 1,265,558.01	\$ 3.39
Reference	A-2	Sheet #10	Sheet #10	A	A	

TOWNSHIP OF IRVINGTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #10

	<u>Ref.</u>	<u>Modified Budget</u>	<u>Paid or Charged</u>
Adopted Budget		\$ 127,020,308.45	\$
Special Emergency Authorization	A-19	1,161,778.26	
Cash Disbursed:			
Salaries and Wages			49,681,606.88
Other Expenditures			63,530,211.30
	A-4		113,211,818.18
Cash Held by State of New Jersey	A-5		4,022,400.62
Deferred Charges	A-18		52,831.11
Deferred Charges - Special Emergency	A-19		652,892.65
Accounts Payable	A-21		96,016.96
Interfunds Payable	A-27		20,465.47
Federal and State Grant Programs	A-35		4,084,972.89
Reserve for Uncollected Taxes	A-2b		2,873,080.01
	Sheet #9	<u>\$ 128,182,086.71</u>	<u>\$ 125,014,477.89</u>
<u>Analysis of Charges to Operations</u>			
Paid or Charged	Above	\$	\$ 125,014,477.89
Reserved:			
Encumbered	Sheet #9	1,902,047.42	
Unencumbered	Sheet #9	1,265,558.01	
			3,167,605.43
			128,182,083.32
Less: Reserve for Uncollected Taxes	Above		2,873,080.01
	A-1		<u>\$ 125,309,003.31</u>

See accompanying notes to financial statements.

TOWNSHIP OF IRVINGTON
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B
Sheet #1

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
<u>Animal Control Trust Fund</u>			
Cash	B-1	\$ 9,254.41	\$ 9,329.70
Interfunds Receivable	B-6	4,681.80	4,681.80
		<u>13,936.21</u>	<u>14,011.50</u>
<u>General Trust Fund</u>			
Cash	B-1	7,442,320.73	14,558,525.08
Other Receivables	B-5	63,703.03	152,340.75
Interfunds Receivable	B-6	4,924,874.95	5,437,237.24
Deferred Charges	B-7		20,465.47
		<u>12,430,898.71</u>	<u>20,168,568.54</u>
<u>Community Development Block Grant</u> <u>Trust Fund</u>			
Cash	B-1	1,865,400.71	2,402,282.13
Federal Grant Awards Receivable	B-2	8,431,406.00	7,639,220.83
UDAG Loans Receivable	B-3	68,325.28	68,325.28
HUD Home Loans Receivable	B-4	355,270.47	355,270.47
Other Receivables	B-5	467,612.03	467,612.03
		<u>11,188,014.49</u>	<u>10,932,710.74</u>
		<u>\$23,632,849.41</u>	<u>\$31,115,290.78</u>

TOWNSHIP OF IRVINGTON
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2023</u>	<u>Balance Dec. 31, 2022</u>
<u>Animal Control Trust Fund</u>			
Due to State of New Jersey	B-8	\$ 1,211.20	\$ 1,171.60
Prepaid Revenue	B-9	900.85	873.00
Interfunds Payable	B-13	7,758.51	8,721.65
Reserve for Animal Control Trust Fund Expenditures	B-14	4,065.65	3,245.25
		<u>13,936.21</u>	<u>14,011.50</u>
<u>General Trust Fund</u>			
Due to State of New Jersey	B-8	33,129.60	26,128.60
Other Deposits	B-10	8,749,091.79	16,144,142.52
Payroll Deductions Payable	B-11	1,125,053.11	1,260,649.12
Interfunds Payable	B-13	4,681.80	4,681.80
Reserve for Developers' Escrow Trust Deposits	B-15	737,085.18	467,169.22
Reserve for Outside Employment of Off-Duty Police Officers	B-16	281,962.35	331,900.30
Reserve for Insurance Expenditures	B-17	1,246,217.58	1,569,514.85
Reserve for State Unemployment Insurance	B-19	253,677.30	364,382.13
		<u>12,430,898.71</u>	<u>20,168,568.54</u>
<u>Community Development Block Grant Trust Fund</u>			
Reserve for UDAG Loans Receivable	B-3	68,325.28	68,325.28
Reserve for HUD Home Loans Receivable	B-4	355,270.47	355,270.47
Due to Department of Housing and Urban Development	B-12	19,838.85	19,838.85
Interfunds Payable	B-13	1,441,290.10	1,643,907.05
Reserve for Grant Expenditures	B-18	9,026,593.71	8,568,673.01
Reserve for Program Income	B-20	276,696.08	276,696.08
		<u>11,188,014.49</u>	<u>10,932,710.74</u>
		<u>\$23,632,849.41</u>	<u>\$31,115,290.78</u>

See accompanying notes to financial statements.

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

C

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
Cash - Treasurer	C-2	\$ 139,534.80	\$ 374,845.51
Grants Receivable	C-4	474,905.66	474,905.66
Capital Lease Program Receivable	C-5		208,190.10
Interfunds Receivable	C-6	2,396,838.80	2,396,838.80
Deferred Charges to Future Taxation:			
Funded	C-7	59,634,861.16	64,923,100.95
Unfunded	C-8	38,145,023.05	29,628,318.05
		<u>\$ 100,791,163.47</u>	<u>\$ 98,006,199.07</u>
 <u>LIABILITIES AND RESERVES</u>			
Bonds Payable:			
Municipal	C-19	\$ 39,555,000.00	\$ 42,430,000.00
School	C-18	18,424,095.00	20,333,817.50
N.J. Environmental Infrastructure Loan Payable	C-17	1,299,745.11	1,493,105.17
Green Trust Loans Payable	C-16	263,697.05	289,163.63
Demolition Loan Payable	C-15	92,324.00	184,648.00
Bond Anticipation Notes	C-14	7,271,999.00	8,105,294.00
Improvement Authorizations:			
Funded	C-9	385,151.24	822,483.04
Unfunded	C-9	28,029,255.31	18,782,335.83
Capital Improvement Fund	C-10	400,269.30	350,269.30
Interfunds Payable	C-13	4,462,074.94	4,567,272.33
Reserve for Debt Service	C-12	10,406.06	
Reserve for 2019 ECIA Capital Leases	C-11	84,694.51	146,104.32
Fund Balance	C-1	512,451.95	501,705.95
		<u>\$ 100,791,163.47</u>	<u>\$ 98,006,199.07</u>
 Bonds and Notes Authorized but Not Issued	 C-20	 <u>\$ 30,873,024.05</u>	 <u>\$ 21,523,024.05</u>

See accompanying notes to financial statements.

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

C-1

	<u>Ref.</u>	
Balance December 31, 2022	C	\$501,705.95
Increased by:		
Premium on Sale of Notes	C-2	<u>10,746.00</u>
Balance December 31, 2023	C	<u><u>\$512,451.95</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF IRVINGTON
CAPITAL FIXED ASSETS

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D

	Balance Dec. 31, 2023	Balance Dec. 31, 2022
<u>CAPITAL FIXED ASSETS</u>		
Land	\$ 13,958,500.00	\$ 13,369,500.00
Buildings and Improvements	23,019,400.00	23,291,600.00
Vehicles and Other Equipment	<u>17,953,647.61</u>	<u>18,040,264.00</u>
	<u>\$54,931,547.61</u>	<u>\$54,701,364.00</u>
 <u>RESERVE</u>		
Investment in Capital Fixed Assets	<u>\$54,931,547.61</u>	<u>\$54,701,364.00</u>

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF IRVINGTON

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township of Irvington is organized as a Council-Mayor municipality under the provisions of N.J.S. 40:69A-115 et seq. The Township is "governed by an elected Council and an elected Mayor, and by such other officers and employees as may be duly appointed. The Council shall consist of seven members, three of which are elected at large by voters of the municipality and shall serve for a term of four years beginning on the first day of July next following their election. The Mayor is also elected directly by the voters of the municipality at the regular municipal election and shall also serve a term of four years beginning the first day of July following the election".

Governmental Accounting Standards Board (GASB) Statement No. 14 establishes certain standards for defining and reporting on the financial entity. In accordance with these standards, the reporting entity should include the primary government and those component units which are fiscally accountable to the primary government.

The financial statements - regulatory basis of the Township of Irvington include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township, as required by the provisions of N.J.S. 40A:5-5. The financial statements, however, do not include the operations of the Municipal Library, which is a separate entity subject to a separate examination.

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

Description of Funds

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

The accounting policies of the Township of Irvington conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. These principles are a "Modified Accrual Basis of Accounting" which differs from accounting principles generally accepted in the United States of America (GAAP) for governmental entities. 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 Township of Irvington accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

Current Fund - Encompasses resources and expenditures for basic governmental operations. Fiscal activity of Federal and State grant programs are reflected in a segregated section of the Current Fund.

Trust Funds - The records of receipts, disbursements and custodianship of monies in accordance with the purpose for which each account was created are maintained in Trust Funds. These include the Animal Control Trust Fund, General Trust Fund and Community Development Block Grant Trust Fund.

General Capital Fund - The receipts and expenditure records for the acquisition of general infrastructure and other capital facilities, other than those acquired in the Current Fund, are maintained in this Fund, as well as related long-term debt accounts.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Description of Funds (Continued)

Capital Fixed Assets - These accounts reflect estimated valuations of land, buildings and certain movable fixed assets of the Township as discussed under the caption of "Basis of Accounting".

Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, differ in certain respects from accounting principles generally accepted in the United States of America. The accounting system is maintained on the modified accrual basis with certain exceptions. Significant accounting policies in New Jersey are summarized as follows:

Property Taxes and Other Revenue

Property taxes and other revenue are realized when collected in cash or approved by regulation for accrual from certain sources of the State of New Jersey and the Federal Government. Accruals of taxes and other revenue are otherwise deferred as to realization by the establishment of offsetting reserve accounts. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant Revenue

Federal and State grants, entitlements or shared revenue received for purposes normally financed through the Current Fund are recognized when anticipated in the Township of Irvington budget. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual.

Expenditures

Expenditures for general and utility operations are generally recorded on the accrual basis. Unexpended appropriation balances, except for amounts which may have been cancelled by the governing body or by statutory regulation, are automatically recorded as liabilities at December 31st of each year, under the title of "Appropriation Reserves".

Grant appropriations are charged upon budget adoption to create separate spending reserves.

Budgeted transfers to the Capital Improvement Fund are recorded as expenditures to the extent permitted by law.

Expenditures from Trust and Capital Funds are recorded upon occurrence and charged to accounts statutorily established for specific purposes.

Budget Appropriations for interest on General Capital Long-Term Debt is raised on the cash basis and is not accrued on the records; interest on Utility Debt is raised on the accrual basis and so recorded.

GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Basis of Accounting (Continued)

Encumbrances

As of January 1, 1986, all local units were required by Technical Accounting Directive No. 85-1, as promulgated by the Division of Local Government Services, to maintain an encumbrance accounting system. The directive states that contractual orders outstanding at December 31st are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves

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

Compensated Absences

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

Property Acquired for Taxes

Property Acquired for Taxes (Foreclosed Property) is recorded in the Current Fund at the assessed valuation during the year when such property was acquired by deed or foreclosure and is offset by a corresponding reserve account. GAAP requires such property to be recorded in the capital fixed assets account at market value on the date of acquisition.

Self-Insurance Contributions

Contributions to self-insurance funds are charged to budget appropriations. GAAP requires that payments be accounted for as an operating transfer and not as an expenditure.

Interfunds Receivable

Interfunds Receivable in the Current Fund are generally recorded with offsetting reserves which are established by charges to operations. Collections are recognized as income in the year that the receivables are realized. Interfunds Receivable of all other funds is recorded as accrued and are not offset with reserve accounts. Interfunds Receivable of one fund are offset with Interfunds Payable of the opposite fund. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies

Materials and supplies purchased by all funds are recorded as expenditures.

An annual inventory of materials and supplies for utilities is required, by regulation, to be prepared by Township personnel for inclusion on Utility Operating Fund Balance Sheets. Annual charges in valuations, offset with a Reserve Account, are not considered as affecting results of operations. Materials and supplies of other funds are not inventoried nor included on their respective balance sheets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of Accounting (Continued)

Capital Fixed Assets

In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from GAAP, the Township of Irvington has developed a fixed asset accounting and reporting system.

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available. Depreciation on utility fixed assets should also be recorded.

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

Acquisitions of land, buildings, machinery, equipment and other capital assets are recorded on a perpetual fixed asset record.

Vehicles, furniture, equipment and other items are reflected at replacement values at time of inventory preparation. Additions to the established fixed assets are valued at cost.

Depreciation of assets is not recorded as an operating expense of the Township.

C. Basic Financial Statements

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

D. Recent Accounting Pronouncements Not Yet Effective

In April 2022, the Governmental Accounting Standards Board issued GASB Statement No. 99, "Summaries/Status". The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

The requirements of this Statement that are effective are as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging government as, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

The Township does not expect this Statement to impact its financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Recent Accounting Pronouncements Not Yet Effective (Continued)

In June 2022, the Governmental Accounting Standards Board issued GASB Statement No.101, "Compensated Absences". The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

In December 2023, the Governmental Accounting Standards Board issued GASB Statement No. 102, "Certain Risk Disclosures". The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

In April 2024, the Governmental Accounting Standards Board issued GASB Statement No. 103, "Financial Reporting Model Improvements". The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

A. Cash and Cash Equivalents

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund.

The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature or are redeemed within one year. Twenty-five percent of the Fund may be invested in eligible securities which mature within two years provided, however, the average maturity of all investments in the Fund shall not exceed one year. Collateralization of Fund Investments is generally not required.

In addition, by regulation of the Division of Local Government Services, municipalities are allowed to deposit funds in the Municipal Bond Insurance Association (MBIA) through their investment management company, the Municipal Investors Service Corporation.

In accordance with the provisions of the Governmental Unit Deposit Protection Act of New Jersey, public depositories are required to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds or

If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, The Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Cash and Cash Equivalents (Continued)

The Township considers petty cash, change funds, cash in banks and deposits in the New Jersey Cash Management Fund as cash and cash equivalents.

As of December 31, 2023, the Township's cash, cash equivalents and investments consisted of:

Wells Fargo	\$ 6,276,193.59
N.J. Cash Management Fund	5,134.55
Industrial Bank	3,314.82
Investors Bank	10,500,505.27
Valley National Bank	484,953.45
PNC Bank	1,227,918.01
Change Funds	272.00
	<u>\$ 18,498,291.69</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial risk other than those policies that adhere to the requirements of statute, which requires cash be deposited only in New Jersey based bank institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, all demand deposits are covered by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. As of December 31, 2023, of the cash balance in the bank, \$1,003,314.82 was covered by Federal Depository Insurance and \$25,817,589.95 was covered under the provisions of NJGUDPA.

Interest Rate Risk - This is the risk that changes in market interest rates that will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to change in market interest rates. The Township's investment policy does not include limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of December 31, 2023, the Township had funds on deposit in checking accounts. The amount on deposit of the Township's cash and cash equivalents as of December 31, 2023 was \$26,815,770.22. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 40.

As of December 31, 2023, the Township had investments in the State of New Jersey Cash Management Fund. The carrying amount of the investments at December 31, 2023 was \$5,134.55.

B. Investments

New Jersey P.L. 2017, c. 310 permits the Township to purchase various investments in accordance with the Township's Cash Management Plan.

3. TAXES AND TAX TITLE LIENS RECEIVABLE

Property assessments are determined on true values and taxes are assessed based upon these values. The residential tax bill includes the levies for the Township, County and School (add any special districts) purposes. Certified adopted budgets are submitted to the County Board of Taxation by each taxing district. The tax rate is determined by the Board upon the filing of these budgets.

The tax bills are mailed by the Tax Collector annually in June and are payable in four quarterly installments due the first of August and November of the current year and a preliminary billing due the first of February and May of the subsequent year. The August and November billings represent the third and fourth quarter installments and are calculated by taking the total year tax levy less the preliminary first and second quarter installments due February and May. The preliminary levy is based on one-half of the current year's total tax.

3. TAXES AND TAX TITLE LIENS RECEIVABLE (Continued)

Tax installments not paid by the above due dates are subject to interest penalties determined by a resolution of the governing body. The rate of interest in accordance with the aforementioned resolution is 8% per annum on the first \$1,500.00 of delinquency and 18% on any delinquency in excess of \$1,500.00. The resolution also sets a grace period of ten days before interest is calculated. In addition, any delinquency in excess of \$10,000.00 at the end of the calendar year is subject to a 6% penalty on the unpaid balance.

Taxes unpaid on the 11th day of the eleventh month in the fiscal year when the taxes became in arrears are subject to the tax sale provisions of the New Jersey statutes. The municipality may institute in rem foreclosure proceedings after six months from the date of the sale if the lien has not been redeemed.

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

Comparative Schedule of Tax Rates

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	<u>\$6.073</u>	<u>\$5.961</u>	<u>\$5.979</u>	<u>\$5.976</u>	<u>\$5.814</u>
Apportionment of Tax Rate:					
Municipal	\$4.237	\$4.169	\$4.228	\$4.251	\$4.119
Library	0.053	0.045	0.041	0.038	0.037
County	0.665	0.616	0.563	0.535	0.526
School	1.094	1.110	1.129	1.135	1.115
County Open Space	0.024	0.021	0.018	0.017	0.017

Assessed Valuations

<u>Year</u>	<u>Amount</u>
2023	\$1,888,666,800.00
2022	1,860,639,700.00
2021	1,841,416,675.00
2020	1,832,298,430.00
2019	1,813,167,542.00

Comparison of Tax Levies

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$116,096,681.44	\$114,819,608.65	98.90 %
2022	112,150,053.97	110,177,050.90	98.19
2021	111,013,317.84	109,007,808.66	98.19
2020	110,572,399.61	107,079,577.73	96.84
2019	106,695,176.57	102,728,192.09	96.28

3. TAXES AND TAX TITLE LIENS RECEIVABLE (Continued)

Delinquent Taxes and Tax Liens

<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	\$ 8,422,535.10	\$ 878,564.82	\$ 9,301,099.92	8.01 %
2022	7,808,129.17	263,261.18	8,071,390.35	7.20
2021	9,299,264.05	1,032,208.19	10,331,472.24	9.31
2020	12,926,742.66	597,311.24	13,524,053.90	12.23
2019	13,831,161.46	868,648.82	14,699,810.28	13.77

4. SPECIAL IMPROVEMENT DISTRICT

Two special improvement districts, the Springfield Avenue Center Special Improvement District and the Camptown Business Improvement District were established by ordinances of the Township of Irvington adopted on November 25, 1997 and November 9, 2000, respectively. These districts were established in accordance with the provisions of N.J.S.A. 40:56-65 for the purposes of promoting the economic and general welfare of the district and the Township and to make improvements designated to increase the safety and attractiveness of the district to prospective businesses.

Tax levies were calculated on individual tax rates based on the fiscal year budgetary requirements for each district.

5. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2023	\$ 10,359,100.00
2022	10,695,600.00
2021	11,581,300.00
2020	2,877,300.00
2019	2,877,300.00

6. SEWER CHARGE ACCOUNTS RECEIVABLE

The Township of Irvington maintains a Utility Account within the Current Fund for the billing and collection of sewer rents. The Township is divided into six sections for the purposes of billings which are done once a year.

A comparison of sewer rent billings and collections for the past five years are as follows:

<u>Year</u>	<u>Billing</u>	<u>Collections</u>
2023	\$5,018,816.63	\$4,886,045.69
2022	5,096,847.31	5,007,328.98
2021	5,273,703.55	5,035,894.96
2020	5,321,486.37	5,116,581.45
2019	5,429,176.88	5,191,851.69

The sums of billings and collections include interest penalties in undetermined amounts. Realization of prior year unpaid balances are also included in the collections above.

7. FUND BALANCES APPROPRIATED

	<u>Fiscal Year</u>	<u>Balance Year Ended</u>	<u>Budgets of Succeeding Year</u>
Current Fund:	2023	\$ 3,924,383.80	\$4,500,000.00
	2022	9,819,418.81	7,000,000.00
	2021	11,404,987.81	4,767,977.16
	2020	6,436,698.88	1,904,875.93
	2019	7,277,837.30	1,500,000.00

8. PENSION PLANS

Description of Systems

Substantially all of the Township's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Public Employees' Retirement System (PERS) or the Police and Firemen's Retirement System (PFRS). These systems are sponsored and administered by the New Jersey Division of Pensions and Benefits. The Public Employees' Retirement System and the Police and Firemen's Retirement System are considered a cost-sharing multiple-employer plan.

The amount of the Township's contribution is certified each year by PERS and PFRS on the recommendation of the actuary, who makes an annual actuarial valuation. The valuation is based on a determination of the financial condition of the retirement system. It includes the computation of the present dollar value of benefits payable to former and present members and the present dollar value of future employer and employee contributions, giving effect to mortality among active and retired members and also to the rates of disability, retirement, withdrawal, former service, salary and interest. In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Specific information on actuarial assumptions and rates of return can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS the employer contribution includes funding for post-retirement medical premiums.

	<u>PERS</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Covered Employee Payroll	\$ 14,868,157	\$ 13,160,854	\$ 12,463,326
Total Payroll	59,766,238	50,284,547	51,861,206
Actuarial Contribution Requirements	2,405,955	2,170,467	2,181,299
Total Contributions	3,522,512	3,158,580	3,117,786
Employer Share	2,405,955	2,170,467	1,512,603
Percent of Covered Payroll	16.18%	16.49%	17.50%
Employee's Share	1,116,557	988,811	936,487
Percent of Covered Payroll	7.51%	7.51%	7.51%

8. PENSION PLANS (Continued)

Description of Systems (Continued)

		PFRS	
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Covered Employee Payroll	\$ 25,086,301	\$ 24,213,264	\$ 24,533,696
Total Payroll	59,766,238	50,284,547	51,861,206
Actuarial Contribution Requirements	8,920,390	9,051,118	8,465,717
Total Contributions	11,428,833	11,472,411	10,919,087
Employer Share	8,920,390	9,051,118	7,790,857
Percent of Covered Payroll	35.56%	37.38%	34.51%
Employee's Share	2,508,443	2,421,293	2,453,370
Percent of Covered Payroll	10.00%	10.00%	10.00%

Assumptions

The collective total PERS and PFRS pension liability for June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2021 using an actuarial experience study for the period July 1, 2018 to June 30, 2021 for PERS and for the period July 1, 2018 to June 30, 2021 for PFRS. The pension liability was rolled forward to June 30, 2023. The actuarial valuation used an inflation rate of 2.75% for price and 3.25% for wage, projected salary increases through 2026 of 2.75% to 6.55% for PERS and through all future years 3.25% to 16.25% for PFRS based on years of service and an investment rate of return 7.00%.

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

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

The discount rate used to measure the total pension liability was 7.00% for PERS and 7.00% for PFRS as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability. More information on mortality rates and other assumptions, and investment policies can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

8. PENSION PLANS (Continued)

Description of Systems (Continued)

Public Employees' Retirement System:

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another State-administered retirement system or other state of local jurisdiction.

Significant Legislation

P.L. 2011, c. 78, effective June 28, 2011, made various changes to the manner in which PERS operates and to the benefit provisions of that system. Provisions impacting employee pension and health benefits include:

- New members of PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ to 1 percent of each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 62 to 65 for Tier 5 members.
- Active member contribution rates will increase. PERS active member rates increase from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years. For Fiscal Year 2013, the member contribution rates increased in July 2013. The phase-in of the additional incremental member contributions for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by law.

In addition, the method for amortizing the pension systems' unfunded accrued liability changed (from a level percent of pay method to a level dollar of pay).

The following presents the Township's proportionate share of the collective PERS net pension liability calculated using the discount rate of 7.00% and 7.00% as of June 30, 2023 and 2022, respectively, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the assumed rate:

Sensitivity of the Township's Proportionate Share of the Collective PERS Net Pension Liability to Changes in the Discount Rate

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
2023	<u>\$ 34,229,104</u>	<u>\$ 26,293,931</u>	<u>\$ 19,540,050</u>
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
2022	<u>\$ 33,652,480</u>	<u>\$ 26,194,671</u>	<u>\$ 19,847,776</u>

8. PENSION PLANS (Continued)

Public Employees' Retirement System: (Continued)

Special Funding Situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State, is Chapter 366, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. Below is the portion of the nonemployer contribution entities' total proportionate share of the collective net pension liability that is associated with the local participating employers:

	<u>2023</u>	<u>2022</u>
Employer Net Pension Liability	\$26,074,105	\$25,974,693
Nonemployer Proportional Share of the Net Pension Liability	<u>219,826</u>	<u>219,978</u>
	<u>\$26,293,931</u>	<u>\$26,194,671</u>

Police and Firemen's Retirement System:

The Police and Firemen's Retirement System (PFRS) was 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 and firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees. Members may opt for Service Retirement if over age 55 or Special Retirement at any age if they have a minimum of 25 years of service or 20 years of service if enrolled in the PFRS as of January 18, 2000. Retirement benefits vary depending on age and years of service.

Chapter 428, Public Law of 1999, effective January 18, 2000, allows a member, age 55 and older with 20 or more years of service, to retire with a benefit equaling 50% of final compensation, in lieu of the regular retirement allowance available to the member. Final compensation means the compensation received by the member in the last twelve months of creditable service preceding retirement.

In addition, a member of the system as of the effective date of this law may retire with 20 or more years of service with a retirement allowance of 50% of final compensation, regardless of age, and if required to retire because of attaining the mandatory retirement age of 65, an additional 3% of final compensation for every additional year of creditable service up to 25 years.

P.L. 2011, c. 78, effective June 28, 2011, made various changes to the manner in which PFRS operates and to the benefit provisions of that system.

This new legislation's provisions impacting employee pension and health benefits include:

The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60 percent instead of 65 percent of the member's final compensation plus 1 percent for each year of creditable service over 25 years but not to exceed 30 years.

8. PENSION PLANS (Continued)

Police and Firemen's Retirement System: (Continued)

The following presents the Township's proportionate share of the Collective PFRS net pension liability calculated using the discount rate of 7.00% and 7.00% as of June 30, 2023 and 2022, respectively, as well as what the PFRS net pension liability would be if it were calculated using a discount rate of one percentage point lower or one percentage point higher than the assumed rate.

Sensitivity of the Township's Proportionate Share of the Collective PFRS Net Pension Liability to Changes in the Discount Rate

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
2023	<u>\$122,167,215</u>	<u>\$87,680,350</u>	<u>\$58,961,032</u>
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
2022	<u>\$128,754,998</u>	<u>\$93,837,364</u>	<u>\$64,768,264</u>

Special Funding Situation

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

	<u>2023</u>	<u>2022</u>
Employer Net Pension Liability	\$74,037,989	\$79,660,186
Non-employer Proportionate Share of the Net Pension Liability	<u>13,640,361</u>	<u>14,177,178</u>
	<u>\$87,678,350</u>	<u>\$93,837,364</u>

Consolidated Police and Firemen's Pension Fund:

The Consolidated Police and Firemen's Retirement System (CPFPPF) is a closed system with no active members and was established in January 1952 to provide coverage to municipal police and firemen who were appointed prior to July 1, 1944.

8. PENSION PLANS (Continued)

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

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense excluding that attributable to employer-paid member contributions are determined separately for each individual employer of the State and local groups.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedules of pension amount by employer. The allocation percentages for each group as of June 30, 2023 and 2022 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal years ended June 30, 2023 and 2022, respectively.

Following is the total of the Township's portion of the PERS and PFRS net pension liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and the pension expense and expenditures for the fiscal year ended June 30, 2023:

	<u>PERS</u>	<u>PFRS</u>
Net Pension Liabilities	\$26,074,105	\$74,037,989
Deferred Outflow of Resources	3,937,428	7,319,449
Deferred Inflow of Resources	3,307,284	17,300,017
Pension Expense	1,457,760	1,509,421
Contributions Made After Measurement Date	2,405,955	9,051,118

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collected 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 in the PERS schedule of employer allocations and applied to amounts presented in the PERS schedule of pension amounts by employer are based on the ratio of the contributions as an individual employer to total contributions to the PERS and PFRS during the years ended June 30, 2023 and 2022. The Township's proportionate share of the collective net pension liability as of June 30, 2023 and 2022 was .1800154081% and .1721161258% for PERS and .6701008656% and .6959436268% for PFRS, respectively.

It is important to note that New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30-6.1(c)(2) requires municipalities and counties to disclose GASB 68 information in the Notes to the Financial Statements.

At June 30, 2023, the amount determined as the Township's proportionate share of the PERS net pension liability was \$26,074,105. For the year ended June 30, 2023, the Township would have recognized PERS pension expense of \$1,457,760. At June 30, 2023, deferred outflows of resources related to the PERS pension are as follows:

8. PENSION PLANS (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 249,302	\$ 106,583
Change of Assumptions	57,280	1,580,203
Net Difference Between Projected and Actual Investment Earnings	120,075	
Net Change in Proportions	3,510,771	1,622,498
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>2,405,955</u>	
	<u>\$6,343,383</u>	<u>\$3,309,284</u>

At June 30, 2023, the amount determined as the Township's proportionate share of the PFRS net pension liability was \$74,037,986. For the year ended June 30, 2023, the Township would have recognized PFRS pension expense of \$1,509,421. At June 30, 2023, deferred outflows of resources and deferred inflows of resources related to the PFRS pension are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 3,170,158	\$ 3,530,955
Change of Assumptions	159,800	4,999,338
Net Difference Between Projected and Actual Investment Earnings	3,770,615	
Net Change in Proportions	218,876	8,769,724
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>9,051,118</u>	
	<u>\$ 16,370,567</u>	<u>\$ 17,300,017</u>

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 are summarized in the following table:

8. PENSION PLANS (Continued)

Long-Term Expected Rate of Return (Continued)

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

Contributions Required and Made

Contributions made by employees for PERS and PFRS are currently 7.50% and 10.0% of their base wages, respectively. Employer contributions are actuarially determined on an annual basis by the Division of Pensions. Contributions to the plan for the past three years are as follows:

<u>Year</u>	<u>PERS</u>		<u>PFRS</u>	
	<u>Township</u>	<u>Employees</u>	<u>Township</u>	<u>Employees</u>
2023	\$ 2,528,249.90	\$ 1,177,041.81	\$ 2,248,200.30	\$ 2,545,404.62
2022	*	988,811.00	*	2,421,293.00
2021	*	936,487.00	*	2,453,370.00

*Not available for audit review.

9. DEFINED CONTRIBUTION RETIREMENT PROGRAM

Description of System

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than \$5,000.00 annually, the official may choose to waive participation in the DCRP for that office or position. This waiver is irrevocable.

As of May 21, 2010, the minimum base salary required for eligibility in the DCRP was increased to \$5,000.00.

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee and employer and through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment options provided by the employer.

9. DEFINED CONTRIBUTION RETIREMENT PROGRAM (Continued)

Description of System (Continued)

The law requires that three classes of employees enroll in the DCRP, detailed as follows:

- All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the Public Employees' Retirement System (PERS).
- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.
- Employees enrolled in the PERS on or after July 1, 2007 or employees enrolled in the PFRS after May 21, 2010 who earn salary in excess of established "maximum compensation" limits.
- Employees otherwise eligible to enroll in the PERS on or after November 2, 2008 who do not earn the minimum salary for PERS Tier 3, but who earn salary of at least \$5,000.00.
- Employees otherwise eligible to enroll in the PERS after May 21, 2010, who do not work the minimum number of hours per week required for PERS Tier 4 or Tier 5 enrollment (32 hours per week) but who earn salary of at least \$5,000.00 annually.

Notwithstanding the foregoing requirements other employees, who hold a professional license or certificate or meet other exceptions, are permitted to remain to join or remain in PERS.

Contributions Required and Made

Contributions made by employees for DCRP are currently at 5.5% of their base wages. The employer contribution is 4.05% which includes a member contribution match of 3.0%, Group Life Insurance is .74% of gross wages and Long-Term Disability is .31% of gross wages. Contributions to the plan for the past three years is as follows:

<u>Year</u>	<u>Township</u>	<u>Employees</u>
2023	\$ 55,057.73	\$ 102,158.05
2022	*	93,313.93
2021	68,443.82	104,308.51

*Not available for audit review.

10. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION

Plan Description

The Township of Irvington, by contractual agreement, provides medical benefits to Township employees who retire in accordance with the Police and Firemen's Retirement System. The Township also provides medical coverage to surviving spouses and their eligible dependents of any officer retiring with 25 years or more of service. Such coverage expires when the spouse becomes eligible for Medicare at which time the Township will pay the Part B premium.

In addition, by resolution of the Township Council, the Township provides medical benefits to other retired employees with 25 years of service and to their surviving spouses and eligible dependents. The Township will also reimburse the retired employee for Medicare Part B premiums when they become eligible for Medicare.

The Township will also provide medical coverage to employees that retire on disability prior to obtaining 25 years of service at discounted rates.

10. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Actuarial Valuations

The Township of Irvington has contracted with an actuary and received an actuarial certification regarding the plan in accordance with the requirements of GASB 75.

Total OPEB Liability

The Total OPEB Liability ("TOL") is the actuarial accrued liability. As of December 31, 2023, it is \$274,467,626 based upon a discount rate of 3.88% per annum and the plan provisions in effect on December 31, 2023.

Net OPEB Liability

The Net OPEB Liability ("NOL") as of December 31, 2023 is \$274,467,626 based upon a discount rate of 3.88% per annum and the plan provisions in effect on December 31, 2023. There are no plan assets to offset the liability. This liability is broken out as follows:

(1) TOL	\$274,467,626
(2) Fiduciary Net Position (Assets)	\$ 0
(3) NOL	\$274,467,626

Actuarial Assumptions

The following assumptions were made by the actuarial in their calculations:

Discount Rate	3.88%
Retirement Benefits	Coverage for pre-65 and post-65 retirement benefits. This valuation is provided to a single employer plan.
Covered Benefits	Employees who retire from the Township may be eligible for subsidized postemployment medical and prescription drug benefits based on the number of years of service completed. Pre-65 and post-65 retiree medical and pharmacy benefits provided by the Township are through Aetna Health. The Township does not subsidize dental, vision or life insurance in retirement.
Insurance Coverage and Funding Basis	Pre-65 and post-65 retiree medical and pharmacy benefits provided by the Township are self-funded through Aetna Health.
Actuarial Cost Method	Entry Age Normal as a Level Percentage of Payroll
Health Care Cost Trend Assumption	The following assumptions are used for annual healthcare cost inflation (trend):

	<u>Year</u>	<u>Pre-65</u>	<u>Post-65</u>
Year/Trend	January 1, 2023	7.00%	7.00%
Ultimate Trend	January 1, 2003 and Later	4.50%	4.50%
Grading Per Year		0.25%	0.25%

10. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Actuarial Assumptions (Continued)

Starting Claim Cost	Base plan costs for pre-65 and post-65 retirees are based on rates provided by the Township effective January 1, 2022. Plan costs are based 100% before retiree contributions and assumed to include all administrative expenses and PPACA fees. The rates are prior to the application of aging. The medical and prescription drug costs provided in Section VI reflect a combined active and retiree population (pre-65 and post-65), therefore adjustments were necessary to convert the base plan costs into specific pre-65 and post-65 retiree costs to appropriately reflect Medicare integration and plan morbidity. Plan costs effective January 1, 2023 and beyond are trended forward using the trend rates illustrated under the "Health Care Cost Trend Assumptions" section above.
Projected Benefit Costs	The Township's plan costs are experience rated and therefore adjusted for aging. Actuarial Standards of Practice No. 6 requires age adjusted costs be measured by estimating the expected costs by age whether or not a pooling or community rating applies. The current valuation contemplates an assumption for aging, which is consistent with the prior valuation.
Medicare Part B Reimbursements	Valuation reflects the reimbursement of Medicare Part B premium to retirees, spouses, and surviving spouses over age 65 that are eligible for the benefit. For valuation purposes, it is assumed the Township reimburses 100% of the standard Medicare Part B premium plus the additional premium due to income level surcharge (IRMAA) for retirees required to pay this.
Medicare Part D Reimbursements	The Township does not reimburse Medicare Part D premiums to retirees or spouses.
Implicit Subsidy	This reflects the difference between the premium rate or cost charged to a retiree for a particular benefit as compared to the estimated rate of cost to the retiree, if those benefits were calculated reflecting retirees as a separate group (rather than their costs bundled with the active population). The results in this valuation reflect an implicit subsidy in the cost projections.
Healthcare Reform Impact	The Patient Protection and Affordable Care Act (PPACA) enacted in March 2010 (Healthcare Reform) includes several fees and/or taxes levied on employer groups either directly (e.g., self-funded employer groups which calculates and pays the fees directly) or indirectly (e.g., fully insured employer groups in which the health insurer pays and passes on to the group in their premium rates.) The fees included in this valuation are 1) Comparative Effectiveness Research fee (aka PCORI), 2) Health Insurance Industry fee, and 3) High Cost Plans Excise Tax ("Cadillac tax"). The Reinsurance Assessment, also initiated with the passing of the PPACA, was a short-term fee levied on fully insured and self-funded employer groups between 2014 - 2016.

10. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Actuarial Assumptions (Continued)

Healthcare Reform Impact (Continued)

The Comparative Effectiveness Research fee runs through 2029 and is tax deductible. The initial fee was \$1 per participant per year increasing to \$2 in the next year. Subsequent years are increased based on medical inflation. The fee applies to post-65 retirees where Medicare is the primary payer. Initially, this fee was to expire in 2019, however, legislation signed into law by President Trump on December 20, 2019 HR 1865 "Further Consolidated Appropriations Act, 2020" extended the fee 10 years.

The Health Insurance Industry fee is based on targeted fixed fees to be paid by the health insurance industry and is not tax deductible. The total fee amount to be paid by health insurers starts at \$8 billion in 2014 and increases to \$14.3 billion in 2018. After 2018, the fee increases annually based on premium growth. The fee was suspended for the 2017 plan year and resumed in 2018 with the estimated fee to be approximately 3.0% to 4.0% of premium. The fee applies to fully insured plans including Medicare Advantage plans and excludes self-funded employer sponsored group health plans. Effective with legislation passed on January 22, 2018, this fee was suspended again for the 2019 plan year and will resume in 2020, however has been repealed beginning 2021 and beyond based on 12/20/19 HR 1865 "Further Consolidated Appropriations Act, 2020".

The High Cost Plans Excise tax included a 40% tax ("Cadillac tax") on high cost plans to be levied on insurers and third party administrators (TPA) beginning in 2022 and was to be tax deductible. The calculation was to be done separately for single and family coverage and was equal to 40% of the excess of per employee plan costs, net of patient cost sharing, over the 2022 stated cost limits of:

- - \$10,200 single/\$27,500 family
- - \$11,850 single/\$30,950 family for retirees age 55-64

This valuation excludes the Cadillac tax in its entirety based on legislation signed into law by President Trump on 12/20/19, HR 1865 "Further Consolidated Appropriations Act, 2020" repealing the "Cadillac Tax".

COVER-19 Pandemic

No special adjustments or considerations were made to valuation results due to the COVID-19 pandemic. Since the Township is not funding this benefit in a separate OPEB trust, no special considerations were made for the impact on assets. Similarly, no special adjustments were made to the OPEB liability calculations. The impact of COVID-19 will be reviewed in future years including the potential impact on selected assumptions (e.g., mortality, morbidity, etc.).

Plan Design Changes

Valuation assumes no changes in future plan designs (e.g., deductibles, coinsurance, etc.) from current benefits offered for the current plan year. It is assumed that the current level of benefits will remain, with no modifications to avoid the potential excise tax imposed by the Patient Protection and Affordable Care Act (PPACA) described in detail above.

10. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Actuarial Assumptions (Continued)

% Future Retirees Opting Out	It is assumed that 100% of future retirees (active employees) eligible for coverage will elect benefits in retirement. All eligible active and retiree employee records provided by the Township were valued.
Census Information	Participant data was provided by the Township in September 2023. We relied on information as being accurate and we have not conducted any data audits.
New Hires	This valuation is based on a closed group and does not reflect the impact of future new entrants (e.g., new hires after date of data collection, i.e., September 2023) into the plan.
Payroll Information	Payroll information was reflected in the valuation for the actuarial cost method. Benefit and retiree contribution rates are not based on payroll so this information was not necessary for benefit or contribution rate calculations. Average salary increase used for the Entry Age Normal (EAN) actuarial cost method is assumed to be 3.0%.
Retirement System	Valuation is based on the New Jersey Public Employees' Retirement System (PERS), and the New Jersey Police and Firemen's Retirement System (PFRS). Decrement tables used in this valuation are from the July 1, 2020 Annual Report of the Actuary for both PERS and PFRS.
Retirement Eligibility Assumptions	Eligibility for retirement is based on meeting a criteria of minimum years of service (YOS) requirement. For this valuation, retirees are eligible for subsidized healthcare benefits based on achieving twenty-five (25) YOS in the NJPERS/NJPFRS.
Retiree Contribution Rates	Contribution rates for current and future retirees are 50% for pre-65 retirees and 25% for post-65 retirees.
Mortality	Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee and Healthy Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2021.
Turnover Assumptions	This reflects rate of separation from the active plan and excludes retirement and disability. Turnover table varies by age and years of service with rates of turnover based on the NJ PERS and NJ PFRS.
Disability Assumptions	This reflects disability assumptions from the active plan for ordinary and accidental disability and is based on age. This is the assumption used for the NJ PERS and NJ PFRS.
Retirement Assumptions	This reflects rate of retirement from the active plan and is based on age and years of service. This is the assumption used for the NJ PERS and NJ PFRS.
Surviving Spouses and Surviving Dependents	Pre-65 surviving spouses receive the same subsidized benefits from the Township as the retiree. Post-65 surviving spouses receive reimbursement for their Medicare Part B premiums only.

10. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Actuarial Assumptions (Continued)

Valuation of Spouses and Marital Status	Spouses are valued for benefits similar to retired employees. Employees with spouses are assumed to be married to those spouses at and throughout retirement. Employees that are without spouses (or not covering a spouse) are assumed to be single at and throughout retirement. Based on the contribution rates for future retirees, it is assumed that active employees with dependent coverage will elect dependent coverage in retirement 100% of the time.
Spouse Age Assumptions	It is assumed that female spouses are three years younger than male employees and male spouses are three years older than female employees unless actual spouse date of birth information was provided. Spousal dates of birth were not provided for this valuation.
Waivers and Buyouts	144 active employees currently waive coverage. For valuation purposes, it is assumed that 100% of these individuals elect coverage in the future with coverage tier similar to current retiree distribution. Costs for opt-outs are based on PPO plan available to pre-65 and post-65 retirees.
Inactive and Leave of Absence	16 individuals were listed as currently inactive or on leave. For valuation purposes, these individuals are assumed to return as active employees in the future.
COBRA and Terminated Participants	173 individuals were listed as terminated, resigned, separated, deceased, or Cobra and excluded from the valuation.
Dependents	811 individuals classified as dependents were excluded from the valuation counts.
Eligible Population	Population reflects all benefit eligible employees provided. New hires after date of data collection are not reflected herein.
Medicare Tax Subsidy	The Medicare tax subsidy is not reflected in valuation. There is no offset in premium rates charged to employer and post-65 costs are illustrated gross of subsidy.
Missing Census Information:	
• Dates of Birth	No individuals were missing date of birth, so no special adjustments were needed.
• Dates of Hire	46 active employees were missing date of hire. For valuation purposes, these individuals are assumed to have an average hire age of 35 consistent with the current active population.
• Gender	No individuals were missing gender, so no special adjustments were needed.
• Coverage Tier	For the 144 active employees waiving coverage, it is assumed that 100% of these individuals elect coverage in retirement with coverage tier based on similar distribution as current retirees.

10. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Actuarial Assumptions (Continued)

Missing Census Information: (Continued)

- Status 10 individuals listed as active employees were modified to retiree based on age and assumed to return as part-time.
- Salary Salary information was provided by individual and reflected in the valuation for use with the actuarial cost method.

Rounding of Results

Results are illustrated to the nearest dollar. In using unrounded results (exact dollars), no implication is made as to the degree of precision in those results. Clients and their auditors should apply their own judgment as to the desirability of rounding when transferring results from this valuation report to the client's financial statements.

Employee Contracts and Collective Bargaining Agreements

Employee contracts and collective bargaining agreements specific to retiree benefits were reviewed to the extent available. Results are based on information as provided by the organization.

A summary of benefits and eligibility are provided in this report for illustrative purposes in order to understand the types of benefits reflected in the valuation. We recommend reviewing your organization's plan document for details on eligibility and covered benefits. Information in this report should not be used instead of the plan document and/or summary plan description.

Other Comments

Actuarial methods, considerations, and analyses used in forming this certification conform to the appropriate Standards of Practice and guidelines of the Actuarial Standards Board (ASB).

Changes in the Net OPEB Liability

	Net OPEB Liability
Net OPEB Liability as of December 31, 2022	<u>\$ 252,077,482</u>
Changes Recognized for Fiscal Year:	
Service Cost	7,767,529
Interest on Total OPEB Liability	9,618,774
Change in Expected to Actual	
Changes in Assumptions	13,345,700
Benefit Payments	
Contributions from Employer	(8,341,859)
Contributions from Employees (1)	
	<u>22,390,144</u>
Net OPEB Liability December 31, 2023	<u><u>\$ 274,467,626</u></u>

- (1) Employee contributions are illustrated above and zero since employer contributions are illustrated net of employee contributions.

10. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

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

The following presents the total OPEB liability as of December 31, 2023, calculated using the discount rate as disclosed above as well as what the total OPEB liability would be if it was calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	December 31, 2023		
	At 1% Decrease (2.88%)	At Current Discount Rate (3.88%)	At 1% Increase (4.88%)
Total OPEB Liability	\$327,226,998	\$274,467,626	\$233,638,471

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

The following presents the total OPEB liability as of December 31, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it was calculated using a healthcare trend rate that is one percentage point lower or one percentage point higher than the current rate.

	December 31, 2023		
	1% Decrease	Healthcare Trent Rate	1% Increase
Total OPEB Liability	\$226,212,405	\$274,467,626	\$338,856,558

Summary of Deferred Outflows and Inflows

At December 31, 2023, deferred outflows or resources and deferred inflows of resources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ -	\$ -
Net Difference between Expected and Actual Earnings on OPEB Investments	-	-
Changes in Assumptions or Other Inputs	11,578,058	
Total	<u>\$ 11,578,058</u>	<u>\$ -</u>

Other Information

Total Employee Census Counts for Valuation:

Active Employees	595
Retired Employees	461
	<u>1,056</u>

10. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Special Funding Situation

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

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

The Township as of June 30, 2023 had two hundred fifty-five members under the Special Funding Situation. The State proportionate share of the net OPEB liability attributed to the Township is \$45,190,945.00.

11. MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Pursuant to N.J.S.A. 40A:2-8.1, bond anticipation notes, which are issued to temporarily finance capital projects, cannot be renewed past the third anniversary unless an amount equal to at least the first legal requirement is paid prior to each anniversary and must be paid off within ten years and five months or retired by the issuance of bonds.

Summary of Municipal Debt (Excluding Operating and School Debt)

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>Issued</u>			
General:	\$ 39,555,000.00	\$ 42,430,000.00	\$ 45,260,000.00
Serial Bonds			
Loans Payable	1,655,766.16	1,966,916.80	2,437,544.98
Bond Anticipation Notes	7,271,999.00	8,105,294.00	8,938,589.00
	<u>48,482,765.16</u>	<u>52,502,210.80</u>	<u>56,636,133.98</u>
 <u>Authorized but Not Issued</u>			
General:			
Bonds and Notes	<u>30,873,024.05</u>	<u>21,523,024.05</u>	<u>10,998,024.05</u>
 Total Debt	79,355,789.21	74,025,234.85	67,634,158.03
 Less: Pension Refunding Bonds (N.J.S.A. 40A:2-52)			65,000.00
Reserve for Debt Service	<u>10,406.06</u>		
 Net Bonds and Notes Issued and Authorized but Not Issued	<u>\$ 79,345,383.15</u>	<u>\$ 74,025,234.85</u>	<u>\$ 67,569,158.03</u>

11. MUNICIPAL DEBT (Continued)

Summary of Statutory Debt Condition - Annual Debt Statement

The summary statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 2.636%:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$18,424,095.00	\$18,424,095.00	\$
General Debt	<u>79,355,789.21</u>	<u>10,406.06</u>	<u>79,345,383.15</u>
	<u>\$97,779,884.21</u>	<u>\$18,434,501.06</u>	<u>\$79,345,383.15</u>

Net Debt, \$79,345,383.15 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$3,009,650,198.33 equals 2.636%.

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

3 1/2% of Equalized Valuation Basis	\$105,337,756.94
Net Debt	<u>79,345,383.15</u>
Remaining Borrowing Capacity	<u>\$ 25,992,373.79</u>

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

Long-Term Debt

Long-Term Debt at December 31, 2023 is as follows:

Municipal Bonds

General Improvement Bonds, Series 2018:

\$9,360,000, 2018 Qualified Bonds due in annual installments of \$945,000 to \$1,080,000 through June 2028, interest at 3.00% to 3.125%. \$ 5,065,000.00

Fiscal Year Adjustment Refunding Term Bonds, Series 2021 A-1:

\$24,240,000, 2021 Qualified Bonds due in annual installments of \$315,000 to \$4,665,000 through November 2033, interest at 1.324% to 3.028%. 23,615,000.00

Fiscal Year Adjustment Refunding Term Bonds, Series 2021:

\$11,165,000, 2021 Qualified Bonds due in annual installments of \$145,000 to \$2,140,000 through November 2033, interest at 1.324% to 3.028%. 10,875,000.00

\$39,555,000.00

11. MUNICIPAL DEBT (Continued)

Bond Anticipation Notes (Continued)

Outstanding Bond Anticipation Notes are summarized as follows:

<u>Notes</u>	<u>Interest Rate</u>	<u>Amount</u>
General Capital	4.75%	\$7,034,102.00
General Capital	7.00%	<u>237,897.00</u>
		<u>\$7,271,999.00</u>

Statutory requirements for providing sums equivalent to legally payable installments for the redemption of notes (Budget Appropriations) and permanent funding (Bond Issues) are summarized as follows:

<u>Original Notes Issued</u>	<u>Legal Installments Due</u>	<u>Funding Required as of May 1</u>
2014	2017 - 2024	2025
2016	2019 - 2026	2027
2019	2022 - 2029	2030

Bonds and Notes Authorized but Not Issued

	<u>Balance Dec. 31, 2023</u>	<u>Balance Dec. 31, 2022</u>
General Capital Fund:		
General Improvements	<u>\$30,873,024.05</u>	<u>\$21,523,024.05</u>

School Debt

School debt is deductible up to the extent of 4.0% of the Average Equalized Assessed Valuations of real property for the Local School Debt.

The Board of Education of the Township of Irvington is a Type II school district. The members of the Board of Education are elected by the voters of the school district on the third Tuesday in April. At each annual school election the Board of Education shall submit to the voters of the district the amount of money fixed and determined in its budget, excluding interest and debt redemption charges, to be voted upon for use of the public schools of the district for the ensuing school year.

Type I School Bonds

School Refunding Capital Appreciation Bonds:

\$29,110,713.60, 2003 Series 2003C Bonds, due in annual installments of \$1,618,375.00 to \$1,815,110.00 through July 2026, interest at 5.36% to 5.40%. \$ 5,144,095.00

School Refunding Bonds:

\$15,635,000.00, 2014 Series Bonds, due in annual installments of \$30,000.00 to \$6,655,000.00 through July 2028, interest at 3.375% to 3.625%. 13,280,000.00

\$18,424,095.00

11. MUNICIPAL DEBT (Continued)

Long-Term Debt (Continued)

Green Acres Trust Loan

Irvington Township Playground Improvements:		
\$250,000.00, 2006 Loan, due in semi-annual installments of \$8,221.40 through March 2024, interest at 2.0%.		\$ 8,221.40
Irvington Township Orange Avenue:		
\$225,000.00, 2007 Loan, due in semi-annual installments of \$6,679.54 to \$7,232.98 through March 2028, interest at 2.0%.		62,577.42
Irvington Township Playground Improvements:		
\$250,000.00, 2008 Loan, due in semi-annual installments of \$7,178.14 to \$7,695.97 through July 2027, interest at 2.0%.		59,475.74
Irvington Township Orange Avenue:		
\$56,921.26, 2017 Loan, due in semi-annual installments of \$1,936.65 to \$2,248.39 through November 2031, interest at 2.0%		33,422.46
Irvington Township Playground Improvements:		
\$300,000.00, 2010 Loan, due in semi-annual installments of \$7,692.31 through April 2030, interest at 2.0%.		<u>100,000.03</u>
		<u>\$263,697.05</u>

N.J. Environmental Infrastructure Trust Loan

Loan agreements were entered into by the Township of Irvington with the New Jersey Department of Environmental Protection for various improvements with interest rates of 3.50% to 5.00%. Loans payable at December 31, 2023 in the amount of \$1,299,745.11 are detailed as follows:

	<u>Total</u>	<u>Year 2006</u>	<u>Year 2010</u>	<u>Year 2015</u>
Trust Share	\$ 491,508.71	\$ 65,508.71	\$156,000.00	\$270,000.00
Fund Share	<u>808,236.40</u>	<u>142,284.91</u>	<u>127,068.12</u>	<u>538,883.37</u>
	<u>\$1,299,745.11</u>	<u>\$207,793.62</u>	<u>\$283,068.12</u>	<u>\$808,883.37</u>

Demolition Loan

Demolition of unsafe buildings:

\$923,240, 2014 Loan, Due in Installments of \$92,324 through February 2024, Interest at 4.00%.	<u>\$92,324.00</u>
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11. MUNICIPAL DEBT (Continued)

Bond Anticipation Notes

Outstanding Bond Anticipation Notes are summarized as follows:

<u>Notes</u>	<u>Interest Rate</u>	<u>Amount</u>
General Capital	4.75%	\$7,034,102.00
General Capital	7.00%	237,897.00
		<u>\$7,271,999.00</u>

Statutory requirements for providing sums equivalent to legally payable installments for the redemption of notes (Budget Appropriations) and permanent funding (Bond Issues) are summarized as follows:

<u>Original Notes Issued</u>	<u>Legal Installments Due</u>	<u>Funding Required as of May 1</u>
2014	2017 - 2024	2025
2016	2019 - 2026	2027
2019	2022 - 2029	2030

Bonds and Notes Authorized but Not Issued

	<u>Balance Dec. 31, 2023</u>	<u>Balance Dec. 31, 2022</u>
General Capital Fund:		
General Improvements	<u>\$30,873,024.05</u>	<u>\$21,523,024.05</u>

School Debt

School debt is deductible up to the extent of 4.0% of the Average Equalized Assessed Valuations of real property for the Local School Debt.

The Board of Education of the Township of Irvington is a Type II school district. The members of the Board of Education are elected by the voters of the school district on the third Tuesday in April. At each annual school election the Board of Education shall submit to the voters of the district the amount of money fixed and determined in its budget, excluding interest and debt redemption charges, to be voted upon for use of the public schools of the district for the ensuing school year.

Type I School Bonds

School Refunding Capital Appreciation Bonds:

\$29,110,713.60, 2003 Series 2003C Bonds, due in annual installments of \$1,618,375.00 to \$1,815,110.00 through July 2026, interest at 5.36% to 5.40% \$ 5,144,095.00

School Refunding Bonds:

\$15,635,000.00, 2014 Series Bonds, due in annual installments of \$30,000.00 to \$6,655,000.00 through July 2028, interest at 3.375% to 3.625% 13,280,000.00

\$18,424,095.00

11. MUNICIPAL DEBT (Continued)

Schedule of Annual Debt Service for Principal and Interest for Loans and Bonded Debt Issued and Outstanding

Calendar Year	Municipal Bonds					
	Total	Principal		Interest		
2024	\$ 2,497,984.82	\$ 1,405,000.00		\$ 1,092,984.82		
2025	3,429,063.59	1,635,000.00		1,794,063.59		
2026	3,981,537.16	1,975,000.00		2,006,537.16		
2027	3,471,815.90	1,530,000.00		1,941,815.90		
2028	3,628,295.20	1,730,000.00		1,898,295.20		
2029	10,416,483.30	8,555,000.00		1,861,483.30		
2030	10,425,627.60	8,845,000.00		1,580,627.60		
2031	10,385,604.80	9,105,000.00		1,280,604.80		
2032	10,354,471.40	9,390,000.00		964,471.40		
2033	10,301,205.40	9,670,000.00		631,205.40		
2034	1,385,550.00	1,075,000.00		310,550.00		
2035	1,446,800.00	1,190,000.00		256,800.00		
2036	1,444,200.00	1,235,000.00		209,200.00		
2037	1,439,800.00	1,280,000.00		159,800.00		
2038	1,438,600.00	1,330,000.00		108,600.00		
2039	1,440,400.00	1,385,000.00		55,400.00		
	<u>\$ 77,487,439.17</u>	<u>\$ 61,335,000.00</u>		<u>\$ 16,152,439.17</u>		

Calendar Year	Green Trust Loan			N.J. Environmental Infrastructure Trust Loan		
	Total	Principal	Interest	Total	Principal	Interest
2024	\$ 58,386.37	\$ 55,352.62	\$ 3,033.75	\$ 195,872.44	\$ 175,491.95	\$ 20,380.49
2025	50,082.80	47,769.33	2,313.47	205,989.45	188,417.41	17,572.04
2026	50,082.80	48,420.26	1,662.54	201,051.39	186,386.37	14,665.02
2027	50,082.81	49,084.30	998.51	134,927.37	123,167.37	11,760.00
2028	27,231.68	26,832.80	398.88	132,807.37	123,167.37	9,640.00
2029	19,926.38	19,684.55	241.83	130,687.55	123,167.55	7,520.00
2030	12,234.07	12,078.67	155.40	79,389.38	73,989.38	5,400.00
2031	4,541.75	4,474.52	67.23	78,389.38	73,989.38	4,400.00
2032				77,389.38	73,989.38	3,400.00
2033				81,389.38	78,989.38	2,400.00
2034				80,189.57	78,989.57	1,200.00
	<u>\$ 272,568.66</u>	<u>\$ 263,697.05</u>	<u>\$ 8,871.61</u>	<u>\$ 1,398,082.66</u>	<u>\$ 1,299,745.11</u>	<u>\$ 98,337.55</u>

The above schedule of Annual Debt Service has been adjusted for a 2024 bond issue as described in Note 23.

The interest reflected above is on the cash basis.

11. MUNICIPAL DEBT (Continued)

Calendar Year	Urban and Rural Centers Unsafe Building Demolition Bond Loan		
	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 96,016.96	\$ 92,324.00	\$ 3,692.96
Calendar Year	Type 1 School Bonds		
	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 6,003,081.25	\$ 1,845,110.00	\$ 4,157,971.25
2025	6,002,068.75	1,740,610.00	4,261,458.75
2026	6,001,018.75	1,648,375.00	4,352,643.75
2027	7,004,968.75	6,535,000.00	469,968.75
2028	6,896,243.75	6,655,000.00	241,243.75
	<u>\$31,907,381.25</u>	<u>\$18,424,095.00</u>	<u>\$13,483,286.25</u>

The above Schedule of Type I School District Debt is a direct liability of the Township.

12. LEASES

Operating Lease

In June 2017, the Governmental Accounting Standards Board issued GASB 87, Leases.

On June 30, 2023, the Township extended its twelve (12) month operating lease agreement to rent office space. The lease commenced on July 1, 2023 with monthly payments of \$4,000.00.

The Township is the lessee to a lease agreement with the Essex County Improvement Authority. In 2020, the Township entered into a lease agreement for various equipment. The principal is included below under Financing Leases.

The Township is lessee to several lease agreements involving office space and various equipment. The Township also has interlocal agreements for recreational land use, resurfacing surfaces, attorney services and QPA services under operating leases. Future minimum lease receivables are as follows:

<u>Year</u>	<u>Total Leases</u>	<u>Financing Leases</u>	<u>Operating Leases</u>
2024	\$ 593,250.00	\$ 569,250.00	\$24,000.00
2025	363,900.00	363,900.00	
2026	364,650.00	364,650.00	
2027	364,650.00	364,650.00	
2028	364,900.00	364,900.00	
2029	364,350.00	364,350.00	
Total Future Minimum Lease Receivables	<u>\$2,415,700.00</u>	<u>\$2,391,700.00</u>	<u>\$24,000.00</u>

The Township is the lessor to several lease agreements involving ATM machines and buildings. The total lease revenue for Bank of America ATM-use cannot be determined in entirety, due to a portion of the rent being variable, based on the volume of transactions.

13. SUBSCRIPTION LEASES

In June 2022, GASB Statement No. 96, Subscription-Based Information Technology Arrangements was implemented providing municipalities guidance on the accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) for government end users. Under this new guidance, the Township must disclose and report any SBITAs in excess of one year. The Township of Irvington has reviewed all their SBITAs and determined that they are all considered short-term and require no disclosure under GASB Statement No. 96.

14. CAPITAL ASSETS

Capital asset activity for the years ended December 31, 2023 and 2022 was as follows:

<u>Governmental Activities</u>	<u>Balance Dec. 31, 2022</u>	<u>Additions</u>	<u>Retirement</u>	<u>Balance Dec. 31, 2023</u>
Land	\$ 13,369,500.00	\$ 589,000.00	\$	\$ 13,958,500.00
Buildings and Improvements	23,291,600.00		272,200.00	23,019,400.00
Vehicles and Equipment	<u>18,040,264.00</u>	<u></u>	<u>86,616.39</u>	<u>17,953,647.61</u>
	<u>\$ 54,701,364.00</u>	<u>\$ 589,000.00</u>	<u>\$ 358,816.39</u>	<u>\$ 54,931,547.61</u>
<u>Governmental Activities</u>	<u>Balance Dec. 31, 2021</u>	<u>Additions</u>	<u>Retirement</u>	<u>Balance Dec. 31, 2022</u>
Land	\$ 13,463,400.00	\$ 264,700.00	\$ 358,600.00	\$ 13,369,500.00
Buildings and Improvements	23,291,600.00			23,291,600.00
Vehicles and Equipment	<u>18,368,130.74</u>	<u></u>	<u>327,866.74</u>	<u>18,040,264.00</u>
	<u>\$ 55,123,130.74</u>	<u>\$ 264,700.00</u>	<u>\$ 686,466.74</u>	<u>\$ 54,701,364.00</u>

15. INTERFUND RECEIVABLES AND PAYABLES

As of December 31, 2023, interfund receivables and payables that resulted from various interfund transactions were as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Current Fund	\$ 3,094,361.80	\$ 451,235.34
Federal and State Grant Fund		4,053,716.66
Animal Control Trust Fund	4,681.80	7,758.51
General Trust Fund	4,924,874.95	4,681.80
Community Development Block Grant Trust Fund		1,441,290.10
General Capital Fund	<u>2,396,838.80</u>	<u>4,462,074.94</u>
	<u>\$10,420,757.35</u>	<u>\$10,420,757.35</u>

16. DEFERRED COMPENSATION PLAN

The Township of Irvington offers its employees a deferred compensation plan created in accordance with the provisions of N.J.S. 43:15B-1 et seq., and the Internal Revenue Code, Section 457. The plan, available to all municipal employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until terminations, retirement, death or unforeseeable emergency.

Statutory and regulatory requirements governing the establishment and operation of Deferred Compensation Plans have been codified in the New Jersey Administrative Code under the reference N.J.A.C. 5:37.

The "Small Business Job Protective Act of 1996" revised several provisions of Section 457 of the Internal Revenue Code. A provision of the act required that all existing plans be modified to provide that the funds be held for the exclusive benefit of the participating employees and their beneficiaries. The Township of Irvington authorized such modifications to their plan by resolution of the Township Council.

The Deferred Compensation Plan is administered by AXA Equitable, Copeland Insurance and Nationwide and City Street Incorporated.

The Plan was subject to a review only as defined by the New Jersey Division of Local Government Services and the American Institute of Certified Public Accountants. A review consists principally of inquiries of Township officials and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards. The audit of the program lies within the scope of the audit of the independent accountants of the AXA Equitable, Copeland Insurance and Nationwide and City Street Incorporated.

17. RISK MANAGEMENT

Self-insurance funds for Workers' Compensation and Health Benefits were established by resolutions of the Township Council on December 31, 1981 and July 12, 1983, respectively. The Township of Irvington is self-insured to the extent of deductibles for excess insurance coverage.

During the year ended December 31, 2023, activity of these funds are shown on Exhibit B-17.

Excess insurance coverage currently in force is carried for Workers' Compensation and Health Benefits with specified limits detailed as follows:

Workers' Compensation:

1. Specific Loss:*

Health Benefits:

1. Specific Loss:*
2. Aggregate Loss:*

There have been no provisions included in the financial statements for claims incurred but not reported as of December 31, 2023.

*The data was not made available for audit by the Township.

18. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING YEARS BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2023, the following deferred charges are shown on the Current Fund balance sheet:

	Balance Dec. 31, 2023	2024 Budget Appropriation	To be Raised in Budgets of Succeeding Years
Current Fund:			
Special Emergency Authorization (N.J.S. 40A:4-53)	\$ 2,723,849.07	\$ 622,873.35	\$ 2,100,975.72
Overexpenditure of Appropriation Reserves	187,237.01	187,237.01	
Expenditure without Appropriation	<u>273,492.86</u>	<u></u>	<u>273,492.86</u>
	<u>\$ 3,184,578.94</u>	<u>\$ 810,110.36</u>	<u>\$ 2,374,468.58</u>

19. CASH HELD BY STATE OF NEW JERSEY

The amount of \$2,952,722.68 represents the Township's share for debt service for the period January 1, 2024 to June 30, 2024 that was allocated under the Qualified Bond Act by the State of New Jersey for the Calendar Year 2024.

20. RELATED PARTY TRANSACTION

The Township leases office space from an employee utilizing the approved bid process and awarded the contract to the sole bidder. (See Note 12)

21. CONTINGENT LIABILITIES

a. Compensated Absences

The policy of the Township of Irvington concerning unused sick and vacation days, as well as compensating time, is summarized as follows:

- 1) Civilian and Fire Department Employees are due the following:
 - a) Upon separation (not retirement) an employee would be compensated for any unused vacation days and any compensatory time accumulated but nothing for unused sick days.
 - b) In cases of prolonged illness, an employee would be paid up to the number of sick days accumulated.
 - c) Upon retirement, an employee, (except for police) would be paid for one-half of his accumulated sick days, limited to \$8,500.00, plus payment, in full, for unused vacation days and compensatory time.

21. CONTINGENT LIABILITIES (Continued)

a. Compensated Absences (Continued)

2) Upon separation/retirement, the Police Department is due the following:

- a) One (1) day's pay equivalent to each unutilized vacation day earned.
- b) Following twenty-five (25) years of service, if applicable, the retiree is due up to eight (8) biweekly current pay amounts as "Terminal Leave".
- c) The Police Department is not due any compensation for unused sick time at the time of separation or retirement.

It is estimated that the sum of \$11,948,607.13, computed internally at the 2023 salary rates, would be payable to various officials and employees of the Township of Irvington as of December 31, 2023 for accumulated sick and vacation days and unused holidays. The figures have been calculated by management and are unaudited.

Benefits paid in any future years will be charged to that year's budget.

Provision for the above are not reflected on the Financial Statements of the Township.

b. Tax Appeals

As of April 4, 2025, there were one hundred seven (107) appeals pending before the New Jersey Tax Court with an assessed valuation of \$70,181,000.00. Potential liability was undeterminable.

Judgments favorable to the taxpayers generally extend to two years following the year judged and would also subject the Township to a liability for statutory interest on the amount of taxes refunded from the date of payment to the date of refund (R.S. 54:3-27.2).

County taxes paid on the reductions in assessed valuations are subject to credits against the County tax levy of the year subsequent to the year in which the appeals are adjudicated.

c. Federal and State Awards

The Township participates in several federal and state grant programs which are governed by various rules and regulations of the grantor agencies; therefore to the extent that the Township has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at December 31, 2023, may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying statutory basis financial statements for such contingencies.

d. Due to State of New Jersey

A restructuring of Irvington Township's school bonds occurred in 2002 and 2003. The Township received debt service aid for these school bonds between 2002 and 2007 based on the pre-refinancing principal and interest payments. A state aid overpayment in the amount of \$8,156,849.86, which is to be refunded to the State, was the result of the pre-financing payment schedule being utilized. The repayment method will consist of annual payments in the amount of \$407,842.00 over a period of twenty years which began in fiscal year 2009 which was deducted from the Township's debt service aid.

21. CONTINGENT LIABILITIES (Continued)

e. Arbitrage Rebate Calculation

In 1985, under the Tax Reform Act, the Arbitrage Rebate Law went into effect requiring issuers of tax-exempt debt obligations to rebate to the Federal Government all of the earnings in excess of the yield on investments or proceeds of such debt issuances (the "Rebate Arbitrage"). The Rebate Regulations apply to obligations issued after August 31, 1986. The arbitrage rebate liability must be calculated every installment computation date (last day of the fifth bond year) or earlier if the bonds are retired, defeased or refunded and pay at least 90% of the rebatable arbitrage (plus any earnings thereon) within 60 days from such date.

f. Payments in Lieu of Taxes (PILOT)

Under N.J.S.A. 40A:20-12, each municipality is required to annually remit to the County five percent (5%) of the annual service charge for each long-term PILOT financial agreement entered into by the municipality.

g. Litigation

There is no significant litigation or any contingent liabilities, unasserted claims or assessments or statutory violations which would materially affect the financial position or results of operations of the Township.

22. SECONDARY MARKET DISCLOSURE

Solely for purposes of complying with Rule 1602-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the requirements in accordance with Paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the municipality shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof various financial documents relating to the financial conditions of the Municipal Securities Rulemaking Board through the Electronic Municipal Access Data Port (the "MSRB").

23. SUBSEQUENT EVENT

The Township of Irvington has evaluated subsequent events that occurred after the balance sheet date, but before May 1, 2025, and it was determined that the following item requires disclosure:

On November 19, 2024, the Township of Irvington issued General Improvement Bonds in the sum of \$21,780,000.00 at variable interest rates.

TOWNSHIP OF IRVINGTON
CURRENT FUND

CASH RECEIPTS AND DISBURSEMENTS - TREASURER

A-4

	<u>Ref.</u>	<u>Regular Fund</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2022	A	\$ 11,295,899.47	\$ 9,565,867.55
Increased by Receipts:			
Nonbudget Revenue	A-2c	\$ 1,042,388.47	\$
Due from State of New Jersey	A-7	56,084.24	
Taxes Receivable	A-8	113,960,574.22	
Tax Title Liens	A-9	1,388,462.53	
Sewer User Charges Receivable	A-11	4,905,712.63	
Revenue Accounts Receivable	A-13	22,743,951.47	
Interfunds Receivable	A-15	203,588.60	
Grants Receivable	A-17		4,024,401.87
Tax Overpayments	A-24	717,374.59	
Sewer Rent Overpayments	A-25	43,911.61	
Due to County for Payment in Lieu of Taxes	A-26	23,473.88	
Interfunds Payable	A-27,28	3,118,725.90	3,081,804.78
Prepaid Taxes	A-34	431,002.60	
Accumulated Revenue - Unappropriated	A-36		391,502.93
		<u>148,635,250.74</u>	<u>7,497,709.58</u>
		159,931,150.21	17,063,577.13
Decreased by Disbursements:			
Prior Year Revenue Refund	A-1	1,954.80	
Prior Year Adjustment	A-1	3,000,000.00	
Budget Appropriations	A-3	113,211,818.18	
Other Accounts Receivable	A-14	3,398.44	
Interfunds Receivable	A-15,16	3,213,383.91	3,118,725.90
Expenditure without Appropriation	A-18	273,492.86	
Appropriation Reserves	A-20	2,177,433.72	
Accounts Payable	A-21	116,000.00	
Tax Overpayments	A-24	1,228,021.43	
Interfunds Payable	A-27	719,804.76	
County Taxes Payable	A-30	13,103,219.67	
Local District School Taxes	A-31	17,459,529.00	
Due to Special Improvement District	A-32	1,128,201.48	
Special Emergency Note	A-33	520,472.00	
Appropriated Reserves for Federal and State Grants	A-35		8,677,762.15
		<u>156,156,730.25</u>	<u>11,796,488.05</u>
Balance December 31, 2023	A	<u>\$ 3,774,419.96</u>	<u>\$ 5,267,089.08</u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

CASH HELD BY STATE OF NEW JERSEY

A-5

	<u>Ref.</u>	
Balance December 31, 2022	A	\$4,465,690.26
Increased by:		
Anticipated State Aid Revenue	A-13	<u>2,509,433.04</u> 6,975,123.30
Decreased by:		
Current Appropriations	A-3	<u>4,022,400.62</u>
Balance December 31, 2023	A	<u><u>\$ 2,952,722.68</u></u>

CHANGE FUND

A-6

	<u>Ref.</u>	
Balance December 31, 2022	A	<u>\$ 272.00</u>
Balance December 31, 2023	A	<u><u>\$ 272.00</u></u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

DUE FROM STATE OF NEW JERSEY
PER CHAPTER 129, P.L. 1976

A-7

	<u>Ref.</u>		
Balance December 31, 2022	A		\$ 66,000.16
Increased by:			
Deductions per Tax Billings:			
Senior Citizens		\$26,250.00	
Veterans		<u>44,750.00</u>	
		71,000.00	
Plus: Deductions Allowed by			
Tax Collector:			
Senior Citizens		250.00	
Veterans		<u>1,500.00</u>	
	A-2b	72,750.00	
2022 Deductions Allowed by Tax			
Collector:			
Senior Citizen	A-2b	<u>750.00</u>	
	A-8		<u>73,500.00</u>
			139,500.16
Decreased by:			
Deductions Disallowed by Tax			
Collector - 2022	A-1	15,915.76	
Collections	A-4	<u>56,084.24</u>	
			<u>72,000.00</u>
Balance December 31, 2023	A		<u>\$ 67,500.16</u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

TAX TITLE LIENS

A-9

	<u>Ref.</u>		
Balance December 31, 2022	A		\$ 7,808,129.17
Increased by:			
Transferred from Taxes Receivable	A-8	\$ 626,453.79	
Prior Period Adjustment	Reserve	<u>1,478,282.22</u>	
			<u>2,104,736.01</u>
			9,912,865.18
Decreased by:			
Collections	A-2b,4	1,388,462.53	
Cancelled	Reserve	<u>101,867.55</u>	
			<u>1,490,330.08</u>
Balance December 31, 2023	A		<u>\$ 8,422,535.10</u>

PROPERTY ACQUIRED FOR TAXES
ASSESSED VALUATION

A-10

	<u>Ref.</u>		
Balance December 31, 2022	A		\$ 10,695,600.00
Decreased by:			
Adjustment to Assessed Reserve			
Valuation	Reserve		<u>336,500.00</u>
Balance December 31, 2023	A		<u>\$ 10,359,100.00</u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

SEWER USER CHARGES RECEIVABLE

A-11

	<u>Ref.</u>	<u>Total</u>	<u>Sewer User Charges</u>	<u>Sewer Liens</u>
Balance December 31, 2022	A	\$1,424,960.18	\$1,121,031.10	\$303,929.08
Increased by:				
Sewer Charges (Includes Interest)	Reserve	5,018,816.63	5,018,816.63	
Prior Year Adjustment	Reserve			72,035.98
Transferred from Sewer User Charges Receivable	A-11	21,420.00		21,420.00
		<u>6,465,196.81</u>	<u>6,139,847.73</u>	<u>397,385.06</u>
Decreased by:				
Collections	A-4	4,905,712.63	4,847,443.86	58,268.77
Sewer Overpayments Applied	A-25	38,601.83	38,601.83	
	A-2a	4,944,314.46	4,886,045.69	58,268.77
Transferred to Sewer Liens Receivable	A-11		21,420.00	
Cancelled	Reserve	11,378.43	3,249.33	8,129.10
		<u>4,955,692.89</u>	<u>4,910,715.02</u>	<u>66,397.87</u>
Balance December 31, 2023	A	<u>\$1,509,503.92</u>	<u>\$1,229,132.71</u>	<u>\$330,987.19</u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

OTHER MUNICIPAL LIENS RECEIVABLE

A-12

	<u>Ref.</u>	
Balance December 31, 2022	A	\$33,674.80
Increased by:		
Charges	Reserve	<u>2,804.43</u>
		36,479.23
Decreased by:		
Cancelled	Reserve	<u>1,049.03</u>
Balance December 31, 2023	A	<u><u>\$35,430.20</u></u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

REVENUE ACCOUNTS RECEIVABLE

A-13

	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u> <u>in 2023</u>	<u>Collections</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Revenue and Finance</u>					
Alcoholic Beverage Licenses	A-2a	\$	\$ 86,887.00	\$ 86,887.00	\$
Other Licenses	A-2a		213,299.35	213,299.35	
Fees and Permits	A-2a		1,219,162.39	1,219,162.39	
Municipal Court - Fines and Costs	A-2a	128,039.39	2,538,900.36	2,451,008.06	215,931.69
Interest and Costs on Taxes	A-2a		2,015,387.63	2,015,387.63	
Parking Meters	A-2a		86,985.94	86,985.94	
Cablevision Fee Franchise	A-2a		369,574.08	369,574.08	
5 Year Old Premium and Foreclosed Tax Sale					
Certificates	A-2a		628,193.85	628,193.85	
Sale of Township-Owned Property	A-2a		423,068.00	423,068.00	
Energy Receipts Tax	A-2a		11,721,894.44	11,721,894.44	
Municipal Relief Fund Aid	A-2a		1,214,239.56	1,214,239.56	
Construction Code Official Fees	A-2a		787,646.15	787,646.15	
Joint Sewer Maintenance	A-2a		379,694.33	379,694.33	
Payment in Lieu of Taxes	A-2a	318,446.39	963,745.51	688,432.15	593,759.75
Rental Income	A-2a		65,000.04	65,000.04	
State School Building Aid Allowance	A-2a		2,596,525.00	2,596,525.00	
Federal Emergency Management Agency Revenue	A-2a		306,386.54	306,386.54	
		<u>\$446,485.78</u>	<u>\$25,616,590.17</u>	<u>\$25,253,384.51</u>	<u>\$ 809,691.44</u>
	<u>Reference</u>	<u>A</u>	<u>Reserve</u>	<u>Below</u>	<u>A</u>

<u>Ref.</u>	
Cash Receipts	A-4
Cash Held by State of New Jersey	A-5
	Above
	<u>\$22,743,951.47</u>
	<u>2,509,433.04</u>
	<u>\$25,253,384.51</u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

OTHER ACCOUNTS RECEIVABLE

A-14

	<u>Ref.</u>	
Balance December 31, 2022	A	\$158,208.77
Increased by:		
Overpayments	A-4	3,398.44 161,607.21
Decreased by:		
Cancellations	Reserve	20,201.23
Balance December 31, 2023	A	\$141,405.98
<u>Analysis of Charge to Fund Balance</u>		
Originated in 2023	Above	\$ 3,398.44
Net Charge to Operations	A-1	\$ 3,398.44

TOWNSHIP OF IRVINGTON
CURRENT FUND

INTERFUNDS RECEIVABLE
CURRENT FUND

A-15

	Ref.	Total	Federal and State Grant Fund	Animal Control Trust Fund	General Trust Fund	Community Development Block Grant Trust Fund	General Capital Fund
Balance December 31, 2022	A	\$3,440,060.40	\$1,693,798.98	\$8,721.65	\$	\$905,668.77	\$831,871.00
Increased by:							
Interest on Investments	A-2c	13,031.51		8.51	13,023.00		131,579.13
Advance	A-4	3,213,383.91	3,081,804.78	8.51	13,023.00		131,579.13
		3,226,415.42	3,081,804.78				
		6,666,475.82	4,775,603.76	8,730.16	13,023.00	905,668.77	963,450.13
Decreased by:							
Settlements	A-4	203,588.60		971.65		202,616.95	
Transferred from Interfunds							
Payable	A-27	3,368,525.42	3,118,725.90		13,023.00		236,776.52
		3,572,114.02	3,118,725.90	971.65	13,023.00	202,616.95	236,776.52
Balance December 31, 2023	A	\$3,094,361.80	\$1,656,877.86	\$7,758.51	\$	\$703,051.82	\$726,673.61
Analysis of Net Interfund Account							
Credit to Operations							
Interfunds Settled in 2023	Above	\$3,572,114.02					
Interfunds Originating in 2023	Above	3,226,415.42					
Net Credits to Operations	A-1	\$ 345,698.60					

TOWNSHIP OF IRVINGTON
CURRENT FUND

INTERFUNDS RECEIVABLE
FEDERAL AND STATE GRANT FUND

A-16

Current
Fund

Ref.

Increased by:

Advances

A-4

\$3,118,725.90

Decreased by:

Transferred from Interfunds
Payable

A-28

3,118,725.90

\$ -

TOWNSHIP OF IRVINGTON
CURRENT FUND

GRANTS RECEIVABLE

A-17
Sheet #1

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Realized</u> <u>in 2023</u>	<u>Collections</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>State Grants</u>				
Body Armor Fund:				
2021	\$ 9,825.30	\$	\$ 9,825.30	\$
Clean Communities:				
2021		88,373.40	88,373.40	
2023		104,265.47	104,265.47	
Department of Health Assistance - Health Coalition:				
2018 and Prior Years	10,000.00			10,000.00
DOT Bike Rack Program:				
2022	100,000.00			100,000.00
Municipal Alliance on Alcoholism and Drug Abuse:				
2021 and Prior Years	8,297.06		8,297.06	
2024		17,953.27	9,034.94	8,918.33
New Jersey Department of Community Affairs:				
Lead Grant:				
2020	389,527.33			389,527.33
New Jersey Department of Environmental Protection:				
Forestry Grant:				
2018 and Prior Years	3,302.00			3,302.00
Green Communities Grant:				
2018 and Prior Years	3,000.00			3,000.00
Safe and Secure Program:				
2020	60,000.00			60,000.00
State of New Jersey - CLPP Grant:				
2020	21,845.36		21,845.36	
2023	575,417.00	1,112,554.00	310,209.64	1,377,761.36
Transportation Trust Fund Authority - New Jersey:				
38th Street (FY 2004)	65,000.00			65,000.00
Clinton Avenue (FY 2000)	179,343.77			179,343.77
Columbia Avenue (FY 2002)	83,541.77			83,541.77
Eastern Parkway (FY 2007)	89,738.00			89,738.00
Grove Street (FY 2000)	26,000.00			26,000.00
Smith Street (FY 2001)	49,911.89			49,911.89
Nye Avenue (CY 2013)	74,475.00			74,475.00
Washington and Clinton Avenues (FY 2004)	85,000.00			85,000.00
Civic West (FY 2010)	1,579.29			1,579.29
Paine Avenue (FY 2011)	149,890.72			149,890.72
Park Place (CY 2015)	137,146.38			137,146.38
Resurfacing Program:				
2020	484,668.25			484,668.25
2022	696,189.00			696,189.00
2023	966,446.00			966,446.00
<u>Federal Grants</u>				
Children's Summer Food Service Program:				
2020	148,640.07			148,640.07
2022	376,606.20	336,597.75	351,385.68	361,818.27
COVID-19 Grant:				
2020	10,740.00			10,740.00

TOWNSHIP OF IRVINGTON
CURRENT FUND

GRANTS RECEIVABLE

A-17
Sheet #2

	Balance Dec. 31, 2022	Realized in 2023	Collections	Balance Dec. 31, 2023
<u>Federal Grants</u>				
Emergency Management - EMMA Grant:				
2022	\$	\$ 10,000.00	\$ 10,000.00	\$
2020		10,000.00	10,000.00	
FEMA Safer Grant - Fire Department:				
2021	1,494,977.12		365,582.67	1,129,394.45
FEMA Safer Grant - Fire Department Improvements:				
2018 and Prior Years	24,281.97			24,281.97
Housing Opportunities for People with AIDS:				
2021 and Prior Years	430,844.63		360,264.61	70,580.02
2022	263,740.25	335,000.00	47,583.82	551,156.43
Housing Opportunities for People with AIDS:				
2022	27,442.33			27,442.33
Housing and Urban Development - Lead Program:				
2019	3,300,000.00		316,023.00	2,983,977.00
JAG Police Grant - Newark:				
2017	292,076.77			292,076.77
2018	469,829.00			469,829.00
Obey the Signs:				
2018 and Prior Years	1,205.70			1,205.70
Statewide Livable Communities:				
Capital Improvements:				
2018 and Prior Years	144,364.00			144,364.00
Census Grant:				
2020		500.00	500.00	
Strengthening Local Public Health Capacity:				
2022	10,786.00		10,786.00	
2023	274,735.00	495,411.00	249,091.66	521,054.34
<u>Other Grants</u>				
Essex County:				
CSBG - COVID-19 CARES:				
2020	80,068.63		80,068.63	
CSBG:				
2023		245,000.00	245,000.00	
Emergency Rental Assistance Program:				
2022	75,802.74		11,713.00	64,089.74
SSH The Homeless:				
2023		145,190.00	145,190.00	
Investor Savings Foundation (Recreation):				
2019	4,500.00			4,500.00
New Jersey Health Officers' Association:				
ACCHO:				
2020	34,606.00		34,606.00	
2023		491,464.00	491,464.00	
Health Officer Training Assistance:				
2020	4,501.03		4,501.03	
Shaping Grant:				
2018 and Prior Years	12,000.00			12,000.00
Urban Enterprise Zone Authority:				
2018 and Prior Years	1,091,295.18		145,000.00	946,295.18

TOWNSHIP OF IRVINGTON
CURRENT FUND

GRANTS RECEIVABLE

A-17
Sheet #3

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Realized</u> <u>in 2023</u>	<u>Collections</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Other Grants</u>				
UEZ - Clean Sweep Project:				
2023/2024	\$	\$ 692,664.00	\$ 692,664.00	\$
ZME Capital Donation:				
2020	<u>1,000.00</u>			<u>1,000.00</u>
	<u>\$ 12,844,186.74</u>	<u>\$ 4,084,972.89</u>	<u>\$ 4,123,275.27</u>	<u>\$ 12,805,884.36</u>
<u>Reference</u>	<u>A</u>	<u>A-2a</u>	<u>Below</u>	<u>A</u>

	<u>Ref.</u>	
Collections	A-4	\$ 4,024,401.87
Unappropriated Reserves Realized	A-36	<u>98,873.40</u>
	Above	<u>\$ 4,123,275.27</u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

DEFERRED CHARGES

A-18

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Overexpenditure of Appropriation				
Reserves	\$240,068.12	\$	\$52,831.11	\$ 187,237.01
Expenditure without Appropriation	<u>273,492.86</u>	<u>273,492.86</u>	<u>52,831.11</u>	<u>273,492.86</u>
	<u>\$240,068.12</u>	<u>\$ 273,492.86</u>	<u>\$52,831.11</u>	<u>\$ 460,729.87</u>
<u>Reference</u>	<u>A</u>	<u>A-1,4</u>	<u>A-3</u>	<u>A</u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

DEFERRED CHARGES
N.J.S.A. 40A:4-53 SPECIAL EMERGENCY

A-19

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2022</u>	<u>Increase</u>	<u>Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
12-27-17	Severance	\$ 651,832.97	\$ 130,366.60	\$ 130,362.97	\$	\$ 130,362.97	\$
12-18-18	Severance	660,059.89	132,011.98	132,011.98		132,011.98	
02-28-22	Revaluation	850,000.00	170,000.00	850,000.00		170,000.00	680,000.00
12-27-22	Severance	1,102,588.51	220,517.70	1,102,588.51		220,517.70	882,070.81
12-26-23	Terminal Payout	1,161,778.26	232,355.65		1,161,778.26		1,161,778.26
				<u>\$2,214,963.46</u>	<u>\$1,161,778.26</u>	<u>\$652,892.65</u>	<u>\$2,723,849.07</u>
	<u>Reference</u>	<u>A</u>			<u>A-3</u>	<u>A-3</u>	<u>A</u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

APPROPRIATION RESERVES

A-20
Sheet #1

	<u>Balance</u> <u>Dec. 31, 2022</u>		<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Decrease</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>APPROPRIATIONS WITHIN "CAPS"</u>					
<u>OFFICE OF THE MAYOR</u>					
Mayor's Office:					
Other Expenses					
Irvington Medical Health Center:					
Other Expenses	\$ 24,315.45	\$ 12,834.46	\$ 37,149.91	\$ 24,681.54	\$ 12,468.37
Planning Board:					
Other Expenses	2,250.00	6,750.00	9,000.00	9,000.00	
Division of Community Development and Planning:					
Salaries and Wages	5,697.82	14,712.76	20,410.58	6,156.80	14,253.78
Other Expenses	8,179.49	36,514.74	44,694.23	27,911.50	16,782.73
					0.56
<u>OFFICE OF THE TOWNSHIP CLERK</u>					
Municipal Clerk:					
Salaries and Wages					
Other Expenses	14,079.08	1,130.87	15,209.95	14,412.68	797.27
Elections:					
Salaries and Wages					
Other Expenses		6,868.80	6,868.80		6,868.80
Council's Office:		204.05	204.05		204.05
Salaries and Wages					
Other Expenses		3,187.77	3,187.77		3,187.77
Zoning Board of Adjustment:					
Salaries and Wages	10,070.35	3,504.71	13,575.06	13,312.09	262.97
Other Expenses	6,352.64	0.77	11,032.83	57.92	0.77
		4,680.19			10,974.91
<u>OFFICE OF THE TAX ASSESSOR</u>					
Tax Assessment Administration:					
Other Expenses	28.64	3,371.33	3,399.97		3,399.97
<u>ATTORNEY TO THE TOWNSHIP COUNCIL</u>					
Legislative Research Officer:					
Other Expenses		1,194.00	1,194.00		1,194.00
<u>OFFICE OF THE TOWNSHIP ATTORNEY</u>					
Legal Services (Legal Department):					
Salaries and Wages		0.93	0.93		0.93
Other Expenses	210,835.43	59,299.08	270,134.51	267,734.51	2,400.00

TOWNSHIP OF IRVINGTON
CURRENT FUND

APPROPRIATION RESERVES

A-20
Sheet #2

	<u>Balance</u> <u>Dec. 31, 2022</u>		<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Decrease</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>APPROPRIATIONS WITHIN "CAPS"</u>					
<u>DEPARTMENT OF ADMINISTRATION</u>					
Office of the Business Administrator:					
Other Expenses	\$ 69,439.02	\$ 8,037.83	\$ 77,476.85	\$ 77,476.85	\$
Other Expenses - Postage		18.88	18.88		18.88
<u>DEPARTMENT OF POLICE</u>					
Police:					
Other Expenses					
School Guards:	364,747.75	104,718.60	469,466.35	339,625.21	129,841.14
Salaries and Wages		7.70	7.70		7.70
Other Expenses		500.00	500.00		500.00
Chaplains and Surgeons:					
Salaries and Wages		2,550.00	2,550.00		2,550.00
Parking Division:					
Other Expenses		500.00	500.00		500.00
<u>DEPARTMENT OF FIRE</u>					
Fire:					
Other Expenses					
Uniform Fire Safety Act:	89,827.74	62,701.67	152,529.41	152,529.41	
Other Expenses		5,000.00	5,000.00		5,000.00
<u>DEPARTMENT OF REVENUE AND FINANCE</u>					
Division of Finance:					
Other Expenses	2,875.00	230.64	3,105.64	3,105.64	
Audit Services		141,150.00	141,150.00	141,150.00	
Insurance:					
Insurance and Surety Bonds		0.10	0.10		0.10
Health Benefits Insurance	28,511.42	2.24	28,513.66	28,513.66	
Division of Revenue - Tax Collection:					
Other Expenses	345.79	3,801.97	4,147.76	4,004.52	143.24

TOWNSHIP OF IRVINGTON
CURRENT FUND

APPROPRIATION RESERVES

A-20
Sheet #3

	<u>Balance</u> <u>Dec. 31, 2022</u>		<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Decrease</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>APPROPRIATIONS WITHIN "CAPS"</u>					
<u>DEPARTMENT OF REVENUE AND FINANCE</u>					
Division of Licenses:					
Other Expenses	\$ 12.00	\$ 350.71	\$ 362.71	\$ 12.00	\$ 350.71
Division of Central Purchasing:					
Other Expenses	822.40	5,591.14	6,413.54	822.40	5,591.14
<u>DEPARTMENT OF PUBLIC WORKS</u>					
Division of Engineering:					
Other Expenses	71,279.82	1,150.46	72,430.28	47,877.94	24,552.34
Land Rental, Refuse Dumping:					
Other Expenses	165,055.37	3,330.54	168,385.91	167,015.79	1,370.12
Division of Streets and Sewers:					
Salaries and Wages	130,069.40	180.00	180.00		180.00
Other Expenses		39,922.22	169,991.62	133,640.13	36,351.49
Snow Removal:					
Salaries and Wages		0.09	0.09		0.09
Other Expenses	108,863.36	38,500.00	147,363.36	15,405.28	131,958.08
Division of Motorized Equipment:					
Salaries and Wages	65,612.82	686.97	66,299.79	41,990.39	24,309.40
Other Expenses					
Division of Public Property:					
Salaries and Wages:					
Shade Trees		0.55	0.55		0.55
Other Expenses:					
Public Buildings	62,206.64	5,219.98	67,426.62	29,825.70	37,600.92
Shade Trees	17,380.00	349.00	17,729.00	1,230.20	16,498.80
<u>DEPARTMENT OF HEALTH AND WELFARE</u>					
Division of Health:					
Other Expenses:					
Health Administration	4,155.50	10,676.90	14,832.40	8,640.01	6,192.39
Environmental Health	13,895.87	43,708.88	57,604.75	24,724.38	32,880.37
Nursing	818.76	381.24	1,200.00	809.12	390.88

TOWNSHIP OF IRVINGTON
CURRENT FUND

APPROPRIATION RESERVES

A-20
Sheet #4

	<u>Balance</u> <u>Dec. 31, 2022</u>		<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Decrease</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>APPROPRIATIONS WITHIN "CAPS"</u>					
<u>DEPARTMENT OF HEALTH AND WELFARE</u>					
Division of Senior Citizen Services:					
Salaries and Wages	\$	\$ 162.71	\$ 162.71	\$	\$ 162.71
Other Expenses		3,109.50	3,109.50	2,997.95	111.55
<u>DEPARTMENT OF PARKS AND RECREATION</u>					
Division of Parks Maintenance:					
Salaries and Wages		0.72	0.72		0.72
Other Expenses	122,461.91	68,726.35	191,188.26	110,779.45	80,408.81
Division of Recreation:					
Other Expenses	144.38	4,598.71	4,743.09	2,808.12	1,934.97
Irvington Municipal Pool:					
Salaries and Wages		60.00	60.00		60.00
Other Expenses		3,872.28	3,872.28		3,872.28
<u>DEPARTMENT OF HOUSING</u>					
Housing Services:					
Salaries and Wages		0.38	0.38		0.38
Other Expenses		13,299.83	13,299.83	10,800.00	2,499.83
<u>MUNICIPAL COURT</u>					
Operations:					
Salaries and Wages					
Other Expenses	31,254.98	53,981.69	53,981.69		53,981.69
Public Defender (P.L. 1997, c. 256):		23,642.09	54,897.07	24,575.49	30,321.58
Other Expenses		7,500.00	7,500.00		7,500.00
<u>UNIFORM CONSTRUCTION CODE</u>					
Construction Code Official:					
Salaries and Wages		0.13	0.13		0.13
Other Expenses	382.67	7,579.80	7,962.47	5,382.67	2,579.80

TOWNSHIP OF IRVINGTON
CURRENT FUND

APPROPRIATION RESERVES

A-20
Sheet #5

	<u>Balance</u> <u>Dec. 31, 2022</u>		<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Decrease</u>	<u>Balance</u> <u>Lapsed</u>
<u>APPROPRIATIONS WITHIN "CAPS"</u>	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>UNCLASSIFIED</u>					
Electricity	\$ 2,624.73	\$ 88,098.76	\$ 90,723.49	\$ 90,723.49	\$
Telephone	117,600.00	71,600.24	189,200.24	119,380.50	69,819.74
Water	717.61	20,455.61	21,173.22	21,173.22	
Fire Hydrant	42,770.92	135,200.00	177,970.92	132,571.46	45,399.46
Fuel Oil and Gasoline	55,719.76	822.78	56,542.54	56,542.54	
Street Lighting	39,230.93	100,400.00	139,630.93	139,630.93	
911 Emergency Transportation		68,333.32	68,333.32		68,333.32
<u>STATUTORY EXPENDITURES</u>					
State Unemployment Insurance Fund	250,000.00	41,385.44	291,385.44	200,000.00	91,385.44
Public Employees' Retirement System		3,000.00	3,000.00		3,000.00
Social Security System (OASI)		7,093.85	7,093.85		7,093.85
Defined Contribution Retirement Program	90,000.00	3,837.37	93,837.37		93,837.37
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>					
<u>OTHER OPERATIONS</u>					
911 Dispatch Services		20,833.31	20,833.31		20,833.31
Joint Sewer Maintenance	115,363.59	38,454.53	153,818.12		153,818.12
Maintenance of Free Public Library		65,331.58	65,331.58	65,331.58	
	<u>\$2,345,999.04</u>	<u>\$1,484,907.08</u>	<u>\$3,830,906.12</u>	<u>\$2,564,363.07</u>	<u>\$1,266,543.05</u>
<u>Reference</u>	<u>A</u>	<u>A</u>		<u>Below</u>	<u>A-1</u>

Ref.

Cash Disbursements
Accounts Payable
Interfunds Payable

\$2,177,433.72
186,929.35
200,000.00

Above

\$2,564,363.07

TOWNSHIP OF IRVINGTON
CURRENT FUND

ACCOUNTS PAYABLE

A-21

	<u>Ref.</u>		
Balance December 31, 2022	A		\$116,000.00
Increased by:			
Commitments:			
Budget Appropriations	A-3	\$ 96,016.96	
Appropriation Reserves	A-20	<u>186,929.35</u>	
			<u>282,946.31</u>
			398,946.31
Decreased by:			
Payments	A-4		<u>116,000.00</u>
Balance December 31, 2023	A		<u><u>\$282,946.31</u></u>

RESERVE FOR REVALUATION

A-22

	<u>Ref.</u>		
Balance December 31, 2022	A		\$855,155.33
Decreased by:			
Interfunds Payable	A-27		<u>236,776.52</u>
Balance December 31, 2023	A		<u><u>\$618,378.81</u></u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

RESERVE FOR CODIFICATION OF ORDINANCES

A-23

	<u>Ref.</u>	
Balance December 31, 2022	A	\$ 1,887.00
Balance December 31, 2023	A	<u>\$ 1,887.00</u>

TAX OVERPAYMENTS

A-24

	<u>Ref.</u>		
Balance December 31, 2022	A		\$ 517,955.44
Increased by:			
Prior Year Paid Taxes Cancelled	A-1	\$1,005,719.29	
Collections	A-4	<u>717,374.59</u>	
			<u>1,723,093.88</u>
			2,241,049.32
Decreased by:			
Cancelled	A-1	91,478.70	
Refunded	A-4	1,228,021.43	
Applied to Taxes Receivable	A-8	<u>325,544.91</u>	
			<u>1,645,045.04</u>
Balance December 31, 2023	A		<u>\$ 596,004.28</u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

SEWER RENT OVERPAYMENTS

A-25

	<u>Ref.</u>	
Balance December 31, 2022	A	\$38,601.83
Increased by:		
Collections	A-4	43,911.61 82,513.44
Decreased by:		
Overpayments Applied to Sewer User		
Charges Receivable	A-11	38,601.83 38,601.83
Balance December 31, 2023	A	\$43,911.61 \$43,911.61

DUE TO COUNTY FOR PAYMENT IN LIEU OF TAXES

A-26

	<u>Ref.</u>	
Balance December 31, 2022	A	\$72,349.14
Increased by:		
Collections	A-4	23,473.88 23,473.88
Balance December 31, 2023	A	\$95,823.02 \$95,823.02

TOWNSHIP OF IRVINGTON
CURRENT FUND

INTERFUNDS PAYABLE
CURRENT FUND

A-27

	<u>Ref.</u>	<u>Total</u>	<u>Federal and State Grant Fund</u>	<u>General Trust Fund</u>	<u>General Capital Fund</u>
Balance December 31, 2022	A	<u>\$ 963,597.63</u>	\$	<u>\$ 963,597.63</u>	\$
Increased by:					
Budget Appropriations	A-3	20,465.47		20,465.47	
Advances	A-4	3,118,725.90	3,118,725.90		
Appropriation Reserves	A-20	200,000.00		200,000.00	
Reserve for Revaluation	A-22	<u>236,776.52</u>			<u>236,776.52</u>
		<u>3,575,967.89</u>	<u>3,118,725.90</u>	<u>220,465.47</u>	<u>236,776.52</u>
		<u>4,539,565.52</u>	<u>3,118,725.90</u>	<u>1,184,063.10</u>	<u>236,776.52</u>
Decreased by:					
Settlements	A-4	719,804.76		719,804.76	
Transfer from Interfunds					
Receivable	A-15	<u>3,368,525.42</u>	<u>3,118,725.90</u>	<u>13,023.00</u>	<u>236,776.52</u>
		<u>4,088,330.18</u>	<u>3,118,725.90</u>	<u>732,827.76</u>	<u>236,776.52</u>
Balance December 31, 2023	A	<u><u>\$ 451,235.34</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 451,235.34</u></u>	<u><u>\$ -</u></u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

INTERFUNDS PAYABLE
FEDERAL AND STATE GRANT FUND

A-28

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>General Capital Fund</u>
Balance December 31, 2022	A	\$4,090,637.78	\$1,693,798.98	\$2,396,838.80
Increased by:				
Advances	A-4	<u>3,081,804.78</u>	<u>3,081,804.78</u>	<u> </u>
		7,172,442.56	4,775,603.76	2,396,838.80
Decreased by:				
Transferred from Interfunds Receivable	A-16	<u>3,118,725.90</u>	<u>3,118,725.90</u>	<u> </u>
Balance December 31, 2023	A	<u><u>\$4,053,716.66</u></u>	<u><u>\$1,656,877.86</u></u>	<u><u>\$2,396,838.80</u></u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

RESERVE FOR TAX APPEALS

A-29

	<u>Ref.</u>	
Balance December 31, 2022	A	<u>\$300,000.00</u>
Balance December 31, 2023	A	<u><u>\$300,000.00</u></u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

COUNTY TAXES PAYABLE

A-30

	<u>Ref.</u>		
Balance December 31, 2022	A		\$ 39,697.09
Increased by:			
2023 Levy		\$ 12,603,085.40	
County Open Space Tax		<u>460,437.18</u>	
	A-8	13,063,522.58	
Added Assessments	A-8	<u>64,576.31</u>	
	A-1,2b		<u>13,128,098.89</u>
			13,167,795.98
Decreased by:			
Payments	A-4		<u>13,103,219.67</u>
Balance December 31, 2023	A		<u>\$ 64,576.31</u>

LOCAL DISTRICT SCHOOL TAX

A-31

	<u>Ref.</u>		
Increased by:			
Levy - Calendar Year 2023	A-1,2b,8		\$ 17,459,529.00
Decreased by:			
Payments	A-4		<u>17,459,529.00</u>
			<u>\$ -</u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

DUE TO SPECIAL IMPROVEMENT DISTRICT

A-32

	<u>Ref.</u>		
Balance December 31, 2022	A		\$ 677,039.60
Increased by:			
Special Improvement District Tax			
Levy	A-8	\$452,676.94	
Added Assessments	A-8	224.17	
	A-1,2b		<u>452,901.11</u>
			<u>1,129,940.71</u>
Decreased by:			
Payments	A-4		<u>1,128,201.48</u>
Balance December 31, 2023	A		<u>\$ 1,739.23</u>

SPECIAL EMERGENCY NOTE

A-33

	<u>Ref.</u>		
Balance December 31, 2022	A		\$ 520,472.00
Decreased by:			
Payments	A-4		<u>520,472.00</u>
			<u>\$ -</u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

PREPAID TAXES

A-34

	<u>Ref.</u>	
Balance December 31, 2022	A	\$529,813.48
Increased by:		
Collections	A-4	<u>431,002.60</u>
		960,816.08
Decreased by:		
Applied to 2023 Taxes Receivable	A-2b,8	<u>529,813.48</u>
Balance December 31, 2023	A	<u><u>\$431,002.60</u></u>

TOWNSHIP OF IRVINGTON
CURRENT FUND

APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

A-35
Sheet #1

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Budget</u> <u>Appropriation</u>	<u>Expended</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>State Grants</u>				
Body Armor Fund:				
2020	\$ 12,720.34	\$	\$ 12,720.34	\$
2021	15,878.78		3,972.56	11,906.22
Clean Communities:				
2021	840.18	88,373.40	87,006.77	2,206.81
2023		104,285.47	75,000.00	29,285.47
DOT Bike Rack Program:				
2022	100,000.00			100,000.00
Green Acres Playground Improvements:				
2018 and Prior Years	51,622.53			51,622.53
Law and Public Safety Grant:				
2020	8,122.64			8,122.64
Municipal Alliance for Alcoholism and Drug Abuse:				
State Aid - 2024		17,953.27	17,953.27	0.00
New Jersey Department of Environmental Protection:				
Forestry Grant:				
2018 and Prior Years	6,490.00			6,490.00
Green Communities Grant:				
2018 and Prior Years	3,000.00			3,000.00
N.J. Department of Transportation:				
Clinton Avenue (FY 2000)	949.20			949.20
Grove Street (FY 2000)	100,000.00			100,000.00
Smith Street (FY 2001)	324.42			324.42
Smith Street (FY 2008)	5,372.98			5,372.98
Cordier Street (FY 2018 and Prior Years)	1,398.50			1,398.50
Columbia Avenue (FY 2002)	113,900.72			113,900.72
38th Street (FY 2004)	9,641.37			9,641.37
Eastern Parkway (FY 2007)	1,785.29			1,785.29
Civic West (FY 2010)	2,000.00			2,000.00
Paine Avenue (FY 2011)	120,535.04			120,535.04
Park Place (CY 2015)	44,056.43			44,056.43
Resurfacing Program:				
2020	483,787.03			483,787.03
2021	186,764.80			186,764.80
2022	966,446.00			966,446.00
DCA Lead Grant:				
2020	109,506.79		109,506.79	
CLPP Lead Grant:				
2021 Grant	138,520.13		138,520.13	
2023 Grant		1,112,554.00	523,046.03	589,507.97
COVID-19 Vaccination Supplemental Funding:				
2021	45,899.13		45,899.13	
Energy Fund Program:				
2022	25,000.00		1,000.00	24,000.00

TOWNSHIP OF IRVINGTON
CURRENT FUND

APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

A-35
Sheet #2

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Budget</u> <u>Appropriation</u>	<u>Expended</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Federal Grants</u>				
American Rescue Funds:				
2021	\$ 3,192,511.54	\$	\$ 3,192,511.54	\$
2022	3,076,500.91		136,369.83	2,940,131.08
Census Grant:				-
2020		500.00		500.00
Children's Summer Food Service:				
2020 Grant	8,088.07		8,088.07	
2021 Grant	156,318.82		53,161.93	103,156.89
2022 Grant	132,151.17	336,587.75	393,414.80	75,324.12
Emergency Management - EMMA Grant:				
2022		10,000.00	10,000.00	
2020		10,000.00	10,000.00	
FEMA Safer Grant - Fire Department:				
2021	1,274,566.40		610,687.94	663,878.46
Housing Opportunities for People with Aids:				
2020	11,055.65		11,055.65	
2022	5,432.00		5,432.00	
2023		335,000.00	335,000.00	
HUD - Lead Program:				
2019	3,298,695.00		555,846.01	2,742,848.99
JAG Grant:				
Edward Byrne Memorial - 2017	103,651.84			103,651.84
Edward Byrne Memorial - 2018	399,554.00			399,554.00
Strengthening Local Public Health Capacity:				
2021	146,140.83		146,140.83	
2022	274,735.00		274,735.00	
2024		495,411.00	302,037.02	193,373.98
<u>Other Grants</u>				
Essex County:				
CSBG:				
2021	870.11		870.11	
2023		245,000.00	245,000.00	
Emergency Rental Assistance Program:				
2022	30,150.00		30,150.00	
Social Service for the Homeless:				
2021	318.49		318.49	
2023		145,190.00	145,190.00	
Open Space:				
2018 and Prior Years	32,441.37			32,441.37
NJHOA Training Assistance Mini Grant:				
2020	5,763.15		5,763.15	
Investors Savings Foundation - Recreation:				
2019	4,500.00		3,564.56	935.44
National Opioid Settlement Funds:				
2022	341,092.93		341,092.93	
NJ ACCHO - Health Grant Capacity:				
2020	865.46		865.46	
2023		491,454.00	491,454.00	
Legislative Grant - Camp Irvington:				
2021	3,000,000.00			3,000,000.00

TOWNSHIP OF IRVINGTON
CURRENT FUND

APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

A-35
Sheet #3

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Budget</u> <u>Appropriation</u>	<u>Expended</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Other Grants</u>				
Robert Wood Johnson Grant:				
2021	\$ 2,351.00	\$	\$ 2,351.00	\$
United Enterprise Zone - Clean Sweep Project				
2023/2024		692,664.00	298,036.81	394,627.19
United Way of Essex - COVID-19 Vaccination				
Supplemental Funding:				
2022	11,373.75		11,373.75	
United Way of Greater Newark COVID:				
2022	42,626.25		42,626.25	
ZME Capital Donation:				
2020	1,000.00			1,000.00
	<u>\$ 18,107,316.04</u>	<u>\$ 4,084,972.89</u>	<u>\$ 8,677,762.15</u>	<u>\$ 13,514,526.78</u>
<u>Reference</u>	<u>A</u>	<u>A-3</u>	<u>A-4</u>	<u>A</u>

TOWNSHIP OF IRVINGTON
GRANT FUND

ACCUMULATED REVENUE - UNAPPROPRIATED

A-36

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Increase</u>	<u>Decrease</u> <u>Anticipated</u> <u>as Current</u> <u>Fund</u> <u>Revenue</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Body Armor Replacement:				
2023	\$	\$ 1,360.72	\$	\$ 1,360.72
Census Grant:				
2020	500.00		500.00	
Clean Communities:				
2021	88,373.40		88,373.40	
2022	92,958.51			92,958.51
Body Worn Camera Program:				
2022	2,020.04			2,020.04
National Opioid Settlement Funds:				
2023		82,882.31		82,882.31
State of New Jersey - CLPP Grant:				
2023		66,200.00		66,200.00
COPS Anti-Heroin Task Force Grant:				
2022	18,248.52			18,248.52
2023		47,604.48		47,604.48
CSBG Neighborhood Development:				
2023		1,956.47		1,956.47
NJ Storm Water Grant :				
2023		15,000.00		15,000.00
PSE&G - Energy Grant:				
2023		2,500.00		2,500.00
Robert Wood Johnson Foundation:				
2023		34,060.00		34,060.00
New Jersey Health Officers' Association:				
ACCHO:				
2023		108,614.58		108,614.58
SSH - The Homeless Grant:				
2023		31,324.37		31,324.37
Emergency Management Performance Grant:				
2020	10,000.00		10,000.00	
	<u>\$212,100.47</u>	<u>\$391,502.93</u>	<u>\$98,873.40</u>	<u>\$504,730.00</u>
<u>Reference</u>	<u>A</u>	<u>A-4</u>	<u>A-17</u>	<u>A</u>

TOWNSHIP OF IRVINGTON
TRUST FUND

CASH RECEIPTS AND DISBURSEMENTS - TREASURER

B-1

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>	<u>General Trust Fund</u>	<u>Community Development Block Grant Trust Fund</u>
Balance December 31, 2022	B	\$ 9,329.70	\$ 14,558,525.08	\$ 2,402,282.13
Increased by Receipts:				
Federal Grant Awards Receivable	B-2	\$		
Other Receivables	B-5		2,313,427.29	\$ 791,221.83
Interfunds Receivable	B-6		719,804.76	
Due to State of New Jersey	B-8	329.40	44,104.00	
Prepaid Revenue	B-9	900.85		
Other Deposits	B-10		9,081,307.78	
Payroll Deductions Payable	B-11		1,125,053.11	
Interfunds Payable	B-13	8.51	13,023.00	
Reserve for Animal Control Trust Fund				
Expenditures	B-14	1,266.80		
Reserve for Developers' Escrow Trust				
Deposits	B-15		269,915.96	
Reserve for State Unemployment				
Insurance	B-19		78,859.02	
Contra Items:				
Net Payroll	Contra		35,317,321.34	
		<u>2,505.56</u>	<u>48,962,816.26</u>	<u>791,221.83</u>
		<u>11,835.26</u>	<u>63,521,341.34</u>	<u>3,193,503.96</u>
Decreased by Disbursements:				
Due to State of New Jersey	B-8	289.80	37,103.00	
Other Deposits	B-10		16,476,358.51	
Payroll Deductions Payable	B-11		1,260,649.12	
Interfunds Payable	B-13	971.65		202,616.95
Reserve for Animal Control Trust Fund				
Expenditures	B-14	1,319.40		
Reserve for Outside Employment of				
Off-Duty Police Officers	B-16		2,274,727.52	
Reserve for Insurance Expenditures	B-17		323,297.27	
Reserve for Grant Expenditures	B-18			1,125,486.30
Reserve for State Unemployment				
Insurance	B-19		389,563.85	
Contra Items:				
Net Payroll	Contra		35,317,321.34	
		<u>2,580.85</u>	<u>56,079,020.61</u>	<u>1,328,103.25</u>
Balance December 31, 2023	B	<u>\$ 9,254.41</u>	<u>\$ 7,442,320.73</u>	<u>\$ 1,865,400.71</u>

TOWNSHIP OF IRVINGTON
TRUST FUND

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
FEDERAL GRANT AWARDS RECEIVABLE

B-2

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Grants</u> <u>Awarded</u>	<u>Collections</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Community Development Block Grant:				
2020 and Prior	\$2,780,358.49	\$	\$	\$2,780,358.49
2021	857,032.83			857,032.83
2022	292,341.70			292,341.70
2023		1,068,832.00	473,112.83	595,719.17
Home Investment Partnership:				
2020 and Prior	1,578,737.54			1,578,737.54
2021	276,461.27			276,461.27
2022	515,230.00			515,230.00
2023		514,575.00	318,109.00	196,466.00
CARES Act:				
CDBG CV1:				
2020	651,239.00			651,239.00
CDBG CV3:				
2020	687,820.00			687,820.00
	<u>\$7,639,220.83</u>	<u>\$1,583,407.00</u>	<u>\$791,221.83</u>	<u>\$8,431,406.00</u>
<u>Reference</u>	<u>B</u>	<u>B-18</u>	<u>B-1</u>	<u>B</u>

TOWNSHIP OF IRVINGTON
TRUST FUND

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
UDAG LOANS RECEIVABLE

B-3

	<u>Ref.</u>	
Balance December 31, 2022	B	<u>\$68,325.28</u>
Balance December 31, 2023	B	<u><u>\$68,325.28</u></u>

Analysis of Balance

<u>Date of Loan</u>	<u>Loan Number</u>	<u>Amount</u>
10/18/79	1	\$11,636.92
08/01/83	4	5,254.17
07/01/92	7	9,058.08
05/16/95	8	7,565.13
03/31/03	13	<u>34,810.98</u>
		<u><u>\$68,325.28</u></u>

TOWNSHIP OF IRVINGTON
TRUST FUND

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
HUD HOME LOANS RECEIVABLE

B-4

	<u>Ref.</u>	
Balance December 31, 2022	B	<u>\$355,270.47</u>
Balance December 31, 2023	B	<u><u>\$355,270.47</u></u>

OTHER RECEIVABLES

B-5

	<u>Ref.</u>	<u>General Trust Fund</u>	<u>Community Development Block Grant Trust Fund</u>
Balance December 31, 2022	B	\$ 152,340.75	\$467,612.03
Increased by:			
Billings	B-16	<u>2,224,789.57</u>	
		2,377,130.32	<u>467,612.03</u>
Decreased by:			
Collections	B-1	<u>2,313,427.29</u>	
Balance December 31, 2023	B	<u><u>\$ 63,703.03</u></u>	<u><u>\$467,612.03</u></u>

Analysis of Balance

New Visions Community Development	\$	\$ 84,000.00
Crest New Construction		6,823.87
455 South 21st Street		38,380.00
Topaz Housing Development		79,000.00
Topaz Management		199,408.16
Phoenix Fox LLC		60,000.00
Outside Employment - Off-Duty Police Officers		
	<u>63,703.03</u>	
	<u><u>\$ 63,703.03</u></u>	<u><u>\$467,612.03</u></u>

TOWNSHIP OF IRVINGTON
TRUST FUND

INTERFUNDS RECEIVABLE

B-6

	<u>Ref.</u>	Total Animal Control Trust Fund General Trust Fund	General Trust Fund			
			Total General Trust Fund	Current Fund	Community Development Block Grant Trust Fund	General Capital Fund
Balance December 31, 2022	B	\$4,681.80	\$5,437,237.24	\$ 963,597.63	\$738,238.28	\$3,735,401.33
Increased by:						
Budget Appropriations:						
Deferred Charges	B-7		20,465.47	20,465.47		
Reserve for State Unemployment Insurance	B-19		200,000.00	200,000.00		
		<u>4,681.80</u>	<u>5,657,702.71</u>	<u>1,184,063.10</u>	<u>738,238.28</u>	<u>3,735,401.33</u>
Decreased by:						
Settlements	B-1		719,804.76	719,804.76		
Transfer to Interfunds Payable	B-13		13,023.00	13,023.00		
			<u>732,827.76</u>	<u>732,827.76</u>		
Balance December 31, 2023	B	<u>\$4,681.80</u>	<u>\$4,924,874.95</u>	<u>\$ 451,235.34</u>	<u>\$738,238.28</u>	<u>\$3,735,401.33</u>

TOWNSHIP OF IRVINGTON
TRUST FUND

DEFERRED CHARGES

B-7

	<u>Ref.</u>	
Balance December 31, 2022	B	\$20,465.47
Decreased by:		
Raised by Budget Appropriation	B-6	<u>20,465.47</u>
		<u>\$ -</u>

TOWNSHIP OF IRVINGTON
TRUST FUND

DUE TO STATE OF NEW JERSEY

B-8

	Ref.	Animal Control Trust Fund	Trust Other Fund			
			Total	Building Construction Fees	Marriage License Fees	Burial Fees
		Dog Registration Fees				
Balance December 31, 2022	B	\$1,171.60	\$26,128.60	\$ 7,959.60	\$17,813.00	\$ 356.00
Increased by:						
Collections	B-1	329.40	44,104.00	39,474.00	4,625.00	5.00
		1,501.00	70,232.60	47,433.60	22,438.00	361.00
Decreased by:						
Payments	B-1	289.80	37,103.00	34,628.00	2,475.00	
Balance December 31, 2023	B	\$1,211.20	\$33,129.60	\$12,805.60	\$19,963.00	\$361.00

TOWNSHIP OF IRVINGTON
TRUST FUND

PREPAID REVENUE

B-9

	<u>Ref.</u>	
Balance December 31, 2022	B	\$ 873.00
Increased by:		
Collections	B-1	900.85
		<u>1,773.85</u>
Decreased by:		
Applied to 2023 Animal Control Trust Fund Revenue	B-14	<u>873.00</u>
Balance December 31, 2023	B	<u><u>\$ 900.85</u></u>
 <u>Analysis of Balance</u>		
Dog License Fees		\$ 885.60
Cat License Fees		<u>15.25</u>
		<u><u>\$ 900.85</u></u>

TOWNSHIP OF IRVINGTON
TRUST FUND

OTHER DEPOSITS

B-10

	Balance <u>Dec. 31, 2022</u>	<u>Increase</u>	<u>Decrease</u>	Balance <u>Dec. 31, 2023</u>
Public Defender	\$ 32,088.21	\$ 1,730.50	\$	\$ 33,818.71
Lien Redemptions	865,593.18	7,677,228.53	7,909,320.46	633,501.25
Performance Bonds	23,700.00			23,700.00
Recycling Trust	89,809.06	77,067.63	80,000.00	86,876.69
Security Deposit	18,566.89			18,566.89
Essex County - Confiscated Funds	248,763.59	69,610.12		318,373.71
Parking Offense Adjudication Act	207,550.35	33,362.00		240,912.35
Recreation Activities		73,326.30	26,037.99	47,288.31
Federal Forfeiture Funds - Police	12,252.90			12,252.90
Escrow Deposits	465,309.24			465,309.24
Premium on Tax Sale	13,764,393.71	947,000.00	8,320,769.49	6,390,624.22
Senior Citizen Fund Raising - Donations	7,746.06			7,746.06
Fire Department FIRSTEC	7,500.00			7,500.00
Municipal Court DWI	4,700.33			4,700.33
Economic Development	1,096.55			1,096.55
Police Armor Vest Donations	633.00			633.00
Police Donations	720.23	0.10		720.33
Municipal Court Bail Forfeitures	21,803.96	162.00	7,544.16	14,421.80
Drug Enforcement Agency	10,695.60		10,695.60	
Donations INIC	206,447.22	57,880.50	42,055.59	222,272.13
Confidential Funds	7,675.80		6,735.22	940.58
Miscellaneous		0.10		0.10
Street Opening Deposits	147,096.64	143,940.00	73,200.00	217,836.64
	<u>\$16,144,142.52</u>	<u>\$9,081,307.78</u>	<u>\$16,476,358.51</u>	<u>\$8,749,091.79</u>

Reference

B

B-1

B-1

B

TOWNSHIP OF IRVINGTON
TRUST FUND

PAYROLL DEDUCTIONS PAYABLE

B-11

	<u>Ref.</u>	
Balance December 31, 2022	B	\$1,260,649.12
Increased by:		
Payroll Deductions	B-1	<u>1,125,053.11</u> 2,385,702.23
Decreased by:		
Payments	B-1	<u>1,260,649.12</u>
Balance December 31, 2023	B	<u><u>\$1,125,053.11</u></u>

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
DUE TO DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

B-12

	<u>Ref.</u>	
Balance December 31, 2022	B	<u>\$ 19,838.85</u>
Balance December 31, 2023	B	<u><u>\$ 19,838.85</u></u>

TOWNSHIP OF IRVINGTON
TRUST FUND

INTERFUNDS PAYABLE

B-13

	Ref.	Animal Control Trust Fund Current Fund	Total General Trust Fund Total General Trust Fund	Animal Control Trust Fund	General Trust Fund Current Fund	Total Community Development Block Grant Trust Fund	Community Development Block Grant Trust Fund Current Fund	General Trust Fund
Balance December 31, 2022	B	\$8,721.65	\$ 4,681.80	\$ 4,681.80	\$	\$1,643,907.05	\$905,668.77	\$738,238.28
Increased by:								
Interest on Deposits	B-1	8.51	13,023.00		13,023.00			
		8,730.16	17,704.80		13,023.00	1,643,907.05	905,668.77	738,238.28
Decreased by:								
Settlements	B-1	971.65				202,616.95	202,616.95	
Transfer from Interfunds	B-6	971.65	13,023.00		13,023.00	202,616.95	202,616.95	
Receivable			13,023.00		13,023.00			
Balance December 31, 2023	B	\$7,758.51	\$ 4,681.80	\$ 4,681.80	\$ -	\$1,441,290.10	\$703,051.82	\$738,238.28

TOWNSHIP OF IRVINGTON
TRUST FUND

RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

B-14

	<u>Ref.</u>	
Balance December 31, 2022	B	\$3,245.25
Increased by:		
Collections:		
Dog License Fees		\$1,967.85
Cat License Fees		126.00
Late Fees		35.00
Miscellaneous		10.95
	Below	<u>2,139.80</u> 5,385.05
Decreased by:		
Disbursements	B-1	<u>1,319.40</u>
Balance December 31, 2023	B	<u><u>\$4,065.65</u></u>
<u>Analysis of Revenue</u>		
Collections	B-1	\$1,266.80
Prepaid Revenue Applied	B-9	<u>873.00</u>
	Above	<u><u>\$2,139.80</u></u>
 <u>License Revenue</u>		
<u>Year</u>		
2021		\$2,219.95
2022		<u>2,486.65</u>
Maximum Fund Balance		<u><u>\$4,706.60</u></u>

TOWNSHIP OF IRVINGTON
TRUST FUND

RESERVE FOR DEVELOPERS' ESCROW TRUST DEPOSITS

B-15

	<u>Ref.</u>	
Balance December 31, 2022	B	\$ 467,169.22
Increased by:		
Collections	B-1	<u>269,915.96</u>
Balance December 31, 2023	B	<u>\$ 737,085.18</u>

RESERVE FOR OUTSIDE EMPLOYMENT
OF OFF-DUTY POLICE OFFICERS

B-16

	<u>Ref.</u>	
Balance December 31, 2022	B	\$ 331,900.30
Increased by:		
Billings	B-5	<u>2,224,789.57</u>
		2,556,689.87
Decreased by:		
Payments	B-1	<u>2,274,727.52</u>
Balance December 31, 2023	B	<u>\$ 281,962.35</u>

TOWNSHIP OF IRVINGTON
TRUST FUND

RESERVE FOR INSURANCE EXPENDITURES

B-17

	<u>Ref.</u>	<u>Total</u>	<u>General Liability</u>	<u>Workers' Compensation</u>
Balance December 31, 2022	B	\$1,569,514.85	\$917,925.92	\$651,588.93
Decreased by:				
Insurance Claims	B-1	<u>323,297.27</u>	<u>186,432.12</u>	<u>136,865.15</u>
Balance December 31, 2023	B	<u>\$1,246,217.58</u>	<u>\$731,493.80</u>	<u>\$514,723.78</u>

TOWNSHIP OF IRVINGTON
TRUST FUND

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
RESERVE FOR GRANT EXPENDITURES

B-18

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Grants</u> <u>Awarded</u>	<u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Community Development Block Grant:				
2018 and Prior	\$ 312,088.02	\$	\$ 312,088.02	\$
2019	1,236,798.25		386,562.71	850,235.54
2020	1,169,052.00			1,169,052.00
2021	1,227,869.00			1,227,869.00
2022	1,098,073.00			1,098,073.00
2023		1,068,832.00		1,068,832.00
Home Investment Partnership:				
2018 and Prior	262,013.90		262,013.90	
2019	408,877.00		164,821.67	244,055.33
2020	454,648.00			454,648.00
2021	480,162.00			480,162.00
2022	515,230.00			515,230.00
2023		514,575.00		514,575.00
UDAG Revolving Loan:				
2015 and Prior	64,802.84			64,802.84
CARES Act:				
CDBG CV1:				
2020	651,239.00			651,239.00
CDBG CV3:				
2020	687,820.00			687,820.00
	<u>\$8,568,673.01</u>	<u>\$1,583,407.00</u>	<u>\$1,125,486.30</u>	<u>\$9,026,593.71</u>
<u>Reference</u>	<u>B</u>	<u>B-2</u>	<u>B-1</u>	<u>B</u>

TOWNSHIP OF IRVINGTON
TRUST FUND

RESERVE FOR STATE UNEMPLOYMENT INSURANCE

B-19

	<u>Ref.</u>		
Balance December 31, 2022	B		\$364,382.13
Increased by:			
Payroll Deductions	B-1	\$ 78,859.02	
Budget Appropriations	B-6	<u>200,000.00</u>	
			<u>278,859.02</u>
			643,241.15
Decreased by:			
Payment of Claims	B-1		<u>389,563.85</u>
Balance December 31, 2023	B		<u><u>\$253,677.30</u></u>

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
RESERVE FOR PROGRAM INCOME

B-20

	<u>Ref.</u>	HOME Investment Partnership
Balance December 31, 2022	B	<u>\$276,696.08</u>
Balance December 31, 2023	B	<u><u>\$276,696.08</u></u>

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

CASH RECEIPTS AND DISBURSEMENTS

C-2

	<u>Ref.</u>		
Balance December 31, 2022	C		\$374,845.51
Increased by Receipts:			
Fund Balance	C-1	\$ 10,746.00	
Interfunds Payable	C-13	<u>400,175.29</u>	
			<u>410,921.29</u>
			785,766.80
Decreased by Disbursements:			
Interfunds Receivable	C-6	236,776.52	
Improvement Authorizations	C-9	348,045.67	
Reserve for ECIA - 2019 Capital Leases	C-11	<u>61,409.81</u>	
			<u>646,232.00</u>
Balance December 31, 2023	C		<u>\$139,534.80</u>

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

ANALYSIS OF CASH

C-3

Ordinance Number	Account	Balance Dec. 31, 2022	Cash Receipts Other	Disbursements		Transfers		Balance Dec. 31, 2023
				Improvement Authorizations	Miscellaneous	From	To	
	Fund Balance	\$ 501,705.95	\$ 10,746.00	\$	\$	\$	\$	\$ 512,451.95
	Interfunds Receivable	(2,396,838.80)			236,776.52		236,776.52	(2,396,838.80)
	Interfunds Payable	4,567,272.33	400,175.29			505,372.68		4,462,074.94
	Capital Improvement Fund	350,269.30					50,000.00	400,269.30
	Reserve for 2019 ECIA Capital Leases	(62,085.78)			61,409.81	10,406.06	218,596.16	84,694.51
	Reserve for Debt Service						10,406.06	10,406.06
	Improvement Authorizations	(150,000.00)						(150,000.00)
MC-3401	Various Redevelopment Plan Activities							
MC-3450	Communication Radio System and Equipment	(56,063.33)		83,840.04				(56,063.33)
MC-3480	Playground Improvements	44,893.16						(38,946.88)
MC-3489	Refunding Bonds	(2,860,911.05)						(2,860,911.05)
MC-3501	Redevelopment Activities	45,196.19					44,061.62	89,257.81
MC-3505	Various Capital Improvements	16,337.46					0.02	16,337.48
MC-3522	Various Capital Improvements	(44,004.86)						(44,004.86)
MC-3580	Various Capital Improvements	70,746.83		9,086.33				61,660.50
MC-3581	40th Street Park Upgrades	(255,858.36)				44,061.64		(299,920.00)
MC-3586	Demolition of Unsafe Buildings	93,253.26						93,253.26
MC-3674	Various Capital Improvements	752,662.50		235,032.30				517,630.20
MC-3758	Sewer and Storm Water Improvement	229,900.00		16,000.00				213,900.00
MC-3781	Property Acquisition East Ward	(471,629.29)		4,087.00				(475,716.29)
		\$ 374,845.51	\$410,921.29	\$348,045.67	\$298,186.33	\$559,840.38	\$559,840.38	\$ 139,534.80
	Reference	C	Below	C-9	Below	Contra	Contra	C
	Ref.							
	Fund Balance		\$ 10,746.00		\$			
	Interfunds Receivable	C-1			236,776.52			
	Reserve for 2019 ECIA Capital Leases	C-6			61,409.81			
	Interfunds Payable	C-11	400,175.29					
		C-13						
	Above		\$410,921.29		\$298,186.33			

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

GRANTS RECEIVABLE

C-4

	<u>Ref.</u>	
Balance December 31, 2022	C	<u>\$ 474,905.66</u>
Balance December 31, 2023	C	<u><u>\$ 474,905.66</u></u>

Analysis of Balance

<u>Ordinance Number</u>	<u>Grant</u>	<u>Amount</u>
3581	Green Acres Grant	\$ 325,000.00
3480	Green Acres Grant	<u>149,905.66</u>
		<u><u>\$ 474,905.66</u></u>

CAPITAL LEASE PROGRAM RECEIVABLE

C-5

	<u>Ref.</u>	
Balance December 31, 2022	C	\$ 208,190.10
Decreased by:		
Collections	C-6	<u>208,190.10</u>
		<u><u>\$ -</u></u>

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

INTERFUNDS RECEIVABLE

C-6

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2022	C	\$2,396,838.80	\$	\$2,396,838.80
Increased by:				
Advances	C-2	236,776.52	236,776.52	
General Capital Revenue Deposited in Current Fund in Error	C-5	208,190.10	208,190.10	
Appropriation in Current Fund Budget: Capital Improvement Fund	C-10	50,000.00	50,000.00	
General Capital Revenue Deposited in Current Fund in Error	C-12	10,406.06	10,406.06	
		<u>2,902,211.48</u>	<u>505,372.68</u>	<u>2,396,838.80</u>
Decreased by:				
Transfer to Interfunds Payable	C-13	<u>505,372.68</u>	<u>505,372.68</u>	
Balance December 31, 2023	C	<u>\$2,396,838.80</u>	<u>\$ -</u>	<u>\$2,396,838.80</u>

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

C-7

	<u>Ref.</u>		
Balance December 31, 2022	C		\$64,923,100.95
Increased by:			
Loans Issued:			
Green Trust Loan Principal	C-16		33,422.46
			<u>64,956,523.41</u>
Decreased by:			
Prior Year Adjustment	C-9	\$ 192,366.65	
Budget Appropriations:			
Demolition Loan Principal	C-15	92,324.00	
Green Acres Loan Principal	C-16	58,889.04	
Environmental Infrastructure Loan Principal	C-17	179,868.77	
Environmental Infrastructure Loan Principal Cancellations	C-17	13,491.29	
Principal on Serial Bonds:			
Type I School	C-18	1,909,722.50	
Municipal Bonds	C-19	<u>2,875,000.00</u>	
			<u>5,321,662.25</u>
Balance December 31, 2023	C		<u>\$59,634,861.16</u>

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-8

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Notes Paid by Budget Appropriations</u>	<u>Balance Dec. 31, 2023</u>	<u>Analysis of Balance</u>		
						<u>Bond Anticipation Notes</u>	<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
MC-3401	Various Redevelopment Plan Activities	\$ 150,000.00	\$	\$	\$ 150,000.00	\$	\$ 150,000.00	\$
MC-3450	Communication Radio System and Equipment	147,500.00			147,500.00		56,063.33	91,436.67
MC-3463	Various Redevelopment Activities	129,308.00		5,173.00	124,135.00	124,135.00		
MC-3489	Refunding Bonds	2,860,911.05			2,860,911.05		2,860,911.05	
MC-3501	Various Redevelopment Activities	118,935.00		5,173.00	113,762.00	113,762.00		
MC-3522	Various Capital Improvements	139,613.00			139,613.00		44,004.86	95,608.14
MC-3630	Refunding of Tax Appeals	540,000.00		540,000.00				
MC-3674	Various Capital Improvements	7,317,051.00		282,949.00	7,034,102.00	7,034,102.00		
MC-3675	Joint Meeting Capital Improvements	2,230,000.00			2,230,000.00			2,230,000.00
MC-3728	Joint Meeting Flood Mitigation	4,505,000.00			4,505,000.00			4,505,000.00
MC-3781	Property Acquisition East Ward	500,000.00			500,000.00		475,716.29	24,283.71
MC-3798	Joint Meeting Phase III Flood Project	7,045,000.00			7,045,000.00			7,045,000.00
MC-3805	Joint Meeting Phase I Flood Project	3,945,000.00			3,945,000.00			3,945,000.00
MC-3816	Joint Meeting Phase II-VI Flood Project		9,350,000.00		9,350,000.00			9,350,000.00
		<u>\$ 29,628,318.05</u>	<u>\$ 9,350,000.00</u>	<u>\$ 833,295.00</u>	<u>\$ 38,145,023.05</u>	<u>\$ 7,271,999.00</u>	<u>\$ 3,586,695.53</u>	<u>\$ 27,286,328.52</u>
	<u>Reference</u>	<u>C</u>	<u>C-9</u>	<u>C-14</u>	<u>C</u>	<u>C-14</u>	<u>C-3</u>	<u>C-9</u>

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

C-9

Purpose	Ordinance Number	Date	Amount	Balance Dec. 31, 2022		2023 Authorizations	Paid or Charged	Prior Year Adjustment	Balance Dec. 31, 2023	
				Funded	Unfunded				Funded	Unfunded
Communication Radio System and Equipment	3450	09/13/11	\$ 650,000.00	\$	\$ 91,436.67	\$	\$	\$	\$	\$ 91,436.67
Playground Improvements	3480	12/18/12	300,000.00	194,798.82			83,840.04			110,958.78
Redevelopment Activities	3501	08/06/13	150,000.00		89,257.81					89,257.81
Various Capital Improvements	3505	11/13/13	533,600.00	16,337.48					16,337.48	
Various Capital Improvements	3522	12/15/14	2,935,579.00		95,608.14					95,608.14
Various Capital Improvements	3580	08/16/16	4,415,220.00	70,746.83			9,086.33		61,660.50	
40th Street Park Improvements	3581	08/16/16	650,000.00	25,080.00				192,366.65	93,253.26	25,080.00
Demolition of Unsafe Buildings	3586	10/25/16	600,000.00	285,619.91						
Various Capital Improvements	3674	01/16/19	8,000,000.00		752,662.50		235,032.30			517,630.20
Joint Meeting Capital Improvements	3675	01/16/19	2,230,000.00		2,230,000.00					2,230,000.00
Joint Meeting Flood Mitigation	3728	09/12/20	4,505,000.00		4,505,000.00					4,505,000.00
Sewer and Storm Improvements	3758	02/09/21	250,000.00	229,900.00			16,000.00		213,900.00	
Property Acquisition East Ward	3781	10/10/21	500,000.00		28,370.71		4,087.00			24,283.71
Joint Meeting Phase III Flood Project	3798	08/08/22	7,045,000.00		7,045,000.00					7,045,000.00
Joint Meeting Phase I Flood Project	3805	11/04/22	3,945,000.00		3,945,000.00					3,945,000.00
Joint Meeting Phase II(b), III(b), IV, V and VI Flood Project	3816	3/28/23	9,350,000.00			9,350,000.00				9,350,000.00
				\$ 822,483.04	\$ 18,782,335.83	\$ 9,350,000.00	\$ 348,045.67	\$ 192,366.65	\$ 385,151.24	\$ 28,029,255.31
			Reference	C	C	C-8	C-2	C-7	C	C

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

CAPITAL IMPROVEMENT FUND

C-10

	<u>Ref.</u>	
Balance December 31, 2022	C	\$ 350,269.30
Increased by:		
Budget Appropriations	C-6	<u>50,000.00</u>
Balance December 31, 2023	C	<u>\$ 400,269.30</u>

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

RESERVE FOR 2019 ECIA CAPITAL LEASES

C-11

	<u>Ref.</u>	
Balance December 31, 2022	C	\$146,104.32
Decreased by:		
Cash Disbursed	C-2	<u>61,409.81</u>
Balance December 31, 2023	C	<u>\$ 84,694.51</u>

RESERVE FOR DEBT SERVICE

C-12

	<u>Ref.</u>	
Increased by:		
Interfunds Receivable	C-6	<u>\$ 10,406.06</u>
Balance December 31, 2023	C	<u>\$ 10,406.06</u>

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

INTERFUNDS PAYABLE

C-13

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>General Trust Fund</u>
Balance December 31, 2022	C	\$4,567,272.33	\$ 831,871.00	\$3,735,401.33
Increased by:				
Advances	C-2	400,000.00	400,000.00	
Interest on Deposits	C-2	<u>175.29</u>	<u>175.29</u>	
		4,967,447.62	1,232,046.29	<u>3,735,401.33</u>
Decreased by:				
Transfer from Interfunds Receivable	C-6	<u>505,372.68</u>	<u>505,372.68</u>	
Balance December 31, 2023	C	<u><u>\$4,462,074.94</u></u>	<u><u>\$ 726,673.61</u></u>	<u><u>\$3,735,401.33</u></u>

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

C-14

BOND ANTICIPATION NOTES

Ordinance Number	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Increase	Decrease	Balance Dec. 31, 2023
Redevelopment Activities	3463	06-16-16	05-19-22 05-18-23	4.50 % 7.00	\$ 129,308.00	\$ 124,135.00	\$ 129,308.00	\$ 124,135.00
Redevelopment Activities	3501	06-20-14	05-19-22 05-18-23	4.50 7.00	118,935.00	113,762.00	118,935.00	113,762.00
Refunding of Tax Appeals	3630	05-22-18	05-19-22	2.74	540,000.00		540,000.00	
Various Capital Improvements	3674	05-22-19	05-19-22 05-18-23	2.74 4.75	7,317,051.00	7,034,102.00	7,317,051.00	7,034,102.00
					<u>\$8,105,294.00</u>	<u>\$7,271,999.00</u>	<u>\$8,105,294.00</u>	<u>\$7,271,999.00</u>
					<u>C</u>	<u>Below</u>	<u>Below</u>	<u>C</u>
<u>Ref.</u>								
Paid by Budget Appropriation					C-8	\$	\$ 833,295.00	
Contra Renewals					Contra		7,271,999.00	
					Above		<u>\$8,105,294.00</u>	

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

C-15

DEMOLITION LOAN PAYABLE

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans Outstanding</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
Demolition of Unsafe Buildings and Structures	02/10/14	\$923,240.00	02/10/24	\$92,324.00	4.00%	<u>\$184,648.00</u>	<u>\$92,324.00</u>	<u>\$ 92,324.00</u>
					<u>Reference</u>	<u>C</u>	<u>C-7</u>	<u>C</u>

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

GREEN TRUST LOANS PAYABLE

C-16
Sheet #1

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding		Interest Rate	Balance Dec. 31, 2022	Increase	Decrease	Balance Dec. 31, 2023
			Date	Amount					
Irvington Township Playground Improvements	03/12/2006	\$ 250,000.00	03/12/2024	\$ 8,221.40	2.00%	\$ 24,420.73	\$	\$16,199.33	\$ 8,221.40
Irvington Township Playground Improvements	01/05/2008	250,000.00	01/05/2024	7,178.14	2.00%	73,619.51	14,143.77	59,475.74	
			07/05/2024	7,249.92					
			01/05/2025	7,322.42					
			07/05/2025	7,395.65					
			01/05/2026	7,469.60					
			07/05/2026	7,544.30					
			01/05/2027	7,619.74					
07/05/2027	7,695.97								
Irvington Township Orange Avenue	03/15/2007	225,000.00	03/12/2024	6,679.54	2.00%	75,738.74	13,161.32	62,577.42	
			09/12/2024	6,746.33					
			03/12/2025	6,813.80					
			09/12/2025	6,881.93					
			03/12/2026	6,950.75					
			09/12/2026	7,020.26					
			03/12/2027	7,090.46					
			09/12/2027	7,161.37					
03/12/2028	7,232.98								

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

GREEN TRUST LOANS PAYABLE

C-16
Sheet #2

Purpose	Date of Issue	Original Issue	Maturities of Loans		Interest Rate	Balance Dec. 31, 2022	Increase	Decrease	Balance Dec. 31, 2023
			Outstanding						
			Date	Amount					
Irvington Township Orange Avenue	03/05/2017	\$ 56,921.26	05/13/2024	\$ 1,936.65					
			11/13/2024	1,956.02					
			05/13/2025	1,975.58					
			11/13/2025	1,995.33					
			05/13/2026	2,015.29					
			11/13/2026	2,035.44					
			05/13/2027	2,055.79					
			11/13/2027	2,076.35					
			05/13/2028	2,097.11					
			11/13/2028	2,118.09					
			05/13/2029	2,139.27					
			11/13/2029	2,160.66					
			05/13/2030	2,182.27					
11/13/2030	2,204.09								
05/13/2031	2,226.13								
11/13/2031	2,248.39			2.00%	\$	\$33,422.46	\$	\$ 33,422.46	
Irvington Township Playground Improvements	10/23/2010	300,000.00	04/23/2024	7,692.31					
			10/23/2024	7,692.31					
			04/23/2025	7,692.31					
			10/23/2025	7,692.31					
			04/23/2026	7,692.31					
			10/23/2026	7,692.31					
			04/23/2027	7,692.31					
			10/23/2027	7,692.31					
			04/23/2028	7,692.31					
			10/23/2028	7,692.31					
			04/23/2029	7,692.31					
			10/23/2029	7,692.31					
			04/23/2030	7,692.31	2.00%	115,384.65		15,384.62	100,000.03
						<u>\$289,163.63</u>	<u>\$33,422.46</u>	<u>\$58,889.04</u>	<u>\$263,697.05</u>
						<u>C</u>	<u>C-7</u>	<u>C-7</u>	<u>C</u>

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

C-17
Sheet #1

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decrease</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Outstanding Dec. 31, 2023 Amount</u>					
Trust Share	11/09/2006	\$ 315,000.00	09/01/2024	\$ 18,208.00	5.00 %				
			09/01/2025	23,675.46	5.00				
			09/01/2026	23,625.25	5.00	\$ 90,000.00	\$ 20,000.00	\$ 4,491.29	\$ 65,508.71
Fund Share	11/09/2006	901,191.00	02/01/2024	2,913.28	*				
			08/01/2024	40,203.30	*				
			02/01/2025	1,981.03	*				
			08/01/2025	48,593.55	*				
			02/01/2026	990.51	*				
			08/01/2026	47,603.24	*	186,986.31	44,701.40		142,284.91
Trust Share	03/10/2010	395,000.00	08/01/2024	24,000.00	4.00				
			08/01/2025	24,000.00	4.00				
			08/01/2026	24,000.00	3.50				
			08/01/2027	28,000.00	4.00				
			08/01/2028	28,000.00	4.00				
			08/01/2029	28,000.00	4.00	190,000.00	25,000.00	9,000.00	156,000.00

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

C-17
Sheet #2

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decrease</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Outstanding Dec. 31, 2023 Amount</u>					
Fund Share	03/10/2010	\$ 381,204.00	02/01/2024	\$ 7,059.33	*	%			
			08/01/2024	14,118.66	*				
			02/01/2025	7,059.33	*				
			08/01/2025	14,118.66	*				
			02/01/2026	7,059.33	*				
			08/01/2026	14,118.66	*				
			02/01/2027	7,059.33	*				
			08/01/2027	14,118.66	*				
			02/01/2028	7,059.33	*				
			08/01/2028	14,118.66	*				
			02/01/2029	7,059.33	*				
			08/01/2029	14,118.84	*		\$ 148,246.11	\$ 21,177.99	\$ 127,068.12
Fund Share	08/01/2015	963,458.00	02/01/2024	16,329.79	*				
			08/01/2024	32,659.59	*				
			02/01/2025	16,329.79	*				
			08/01/2025	32,659.59	*				
			02/01/2026	16,329.79	*				
			08/01/2026	32,659.59	*				
			02/01/2027	16,329.79	*				
			08/01/2027	32,659.59	*				
			02/01/2028	16,329.79	*				
			08/01/2028	32,659.59	*				
			02/01/2029	16,329.79	*				

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

C-17
Sheet #3

N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

Purpose	Date of Issue	Original Issue	Maturities of Loans		Interest Rate	Balance Dec. 31, 2022	Decrease	Cancelled	Balance Dec. 31, 2023
			Date	Outstanding Dec. 31, 2023 Amount					
Fund Share	08/01/2015	\$ 963,458.00	08/01/2029	\$ 32,659.59	*	%			
			02/01/2030	16,329.79	*				
			08/01/2030	32,659.59	*				
			02/01/2031	16,329.79	*				
			08/01/2031	32,659.59	*				
			02/01/2032	16,329.79	*				
			08/01/2032	32,659.59	*				
			02/01/2033	16,329.79	*				
			08/01/2033	32,659.59	*				
			02/01/2034	16,329.79	*				
			08/01/2034	32,659.78	*	\$ 587,872.75	\$ 48,989.38	\$	\$ 538,883.37
Trust Share	08/01/2015	400,000.00	08/01/2024	20,000.00	5.00				
			08/01/2025	20,000.00	5.00				
			08/01/2026	20,000.00	5.00				
			08/01/2027	25,000.00	4.00				
			08/01/2028	25,000.00	4.00				
			08/01/2029	25,000.00	4.00				
			08/01/2030	25,000.00	4.00				
			08/01/2031	25,000.00	4.00				
			08/01/2032	25,000.00	4.00				
			08/01/2033	30,000.00	4.00				
			08/01/2034	30,000.00	4.00	290,000.00	20,000.00		270,000.00
			\$ 1,493,105.17	\$ 179,868.77	\$ 13,491.29	\$ 1,299,745.11			
			C	C-7	C-7	C			

*Interest Free

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

TYPE I SCHOOL BONDS

C-18

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
School Refunding Capital	07/15/2003	\$ 29,110,713.60	07/15/2024	\$ 1,815,110.00	5.36 %			
			07/15/2025	1,710,610.00	5.39			
			07/15/2026	1,618,375.00	5.40	\$ 7,023,817.50	\$ 1,879,722.50	\$ 5,144,095.00
School Refunding	08/20/2014	15,635,000.00	07/15/2024	30,000.00	3.375			
			07/15/2025	30,000.00	3.50			
			07/15/2026	30,000.00	3.50			
			07/15/2027	6,535,000.00	3.50			
			07/15/2028	6,655,000.00	3.625	13,310,000.00	30,000.00	13,280,000.00
						<u>\$ 20,333,817.50</u>	<u>\$ 1,909,722.50</u>	<u>\$ 18,424,095.00</u>
					<u>Reference</u>	<u>C</u>	<u>C-7</u>	<u>C</u>

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

MUNICIPAL BONDS

C-19

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Decrease Bonds Redeemed		Balance Dec. 31, 2023
			Date	Outstanding Dec. 31, 2023 Amount					
General Improvement Refunding Bonds (Qualified)	11/04/2016	\$ 6,535,000.00				\$ 1,505,000.00	\$ 1,505,000.00	\$	
General Improvement Bonds, Series 2018	06/01/2018	9,360,000.00	06/01/2024	\$ 945,000.00	3.000 %				
			06/01/2025	980,000.00	3.000				
			06/01/2026	1,015,000.00	3.000				
			06/01/2027	1,045,000.00	3.000				
			06/01/2028	1,080,000.00	3.125	5,980,000.00	915,000.00		5,065,000.00
Fiscal Year Adjustment Refunding Bonds, Series 2021A-1 (Qualified) (Non-Callable)	11/04/2021	24,240,000.00	11/01/2024	315,000.00	1.324				
			11/01/2025	320,000.00	1.765				
			11/01/2026	325,000.00	2.015				
			11/01/2027	330,000.00	2.262				
			11/01/2028	340,000.00	2.462				
			11/01/2029	4,145,000.00	2.578				
			11/01/2030	4,290,000.00	2.728				
			11/01/2031	4,390,000.00	2.828				
			11/01/2032	4,495,000.00	2.928				
			11/01/2033	4,665,000.00	3.028	23,925,000.00	310,000.00		23,615,000.00
Fiscal Year Adjustment Refunding Bonds, Series 2021A-1 (Qualified) (Non-Callable)	11/04/2021	11,165,000.00	11/01/2024	145,000.00	1.324				
			11/01/2025	145,000.00	1.765				
			11/01/2026	150,000.00	2.015				
			11/01/2027	155,000.00	2.262				
			11/01/2028	155,000.00	2.462				
			11/01/2029	1,920,000.00	2.578				
			11/01/2030	1,970,000.00	2.728				
			11/01/2031	2,015,000.00	2.828				
			11/01/2032	2,080,000.00	2.928				
			11/01/2033	2,140,000.00	3.028	11,020,000.00	145,000.00		10,875,000.00
					Reference	\$ 42,430,000.00	\$ 2,875,000.00		\$ 39,555,000.00
						C	C-7		C

TOWNSHIP OF IRVINGTON
GENERAL CAPITAL FUND

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

C-20

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorization</u>	<u>Balance Dec. 31, 2023</u>
MC-3401	Various Redevelopment Plan Activities	\$ 150,000.00	\$	\$ 150,000.00
MC-3450	Communication Radio System and Equipment	147,500.00		147,500.00
MC-3489	Refunding Bonds	2,860,911.05		2,860,911.05
MC-3522	Various Capital Improvements	139,613.00		139,613.00
MC-3675	Joint Meeting Capital Improvements	2,230,000.00		2,230,000.00
MC-3728	Joint Meeting Flood Mitigation	4,505,000.00		4,505,000.00
MC-3781	Property Acquisition East Ward	500,000.00		500,000.00
MC-3798	Joint Meeting Phase III Flood Project	7,045,000.00		7,045,000.00
MC-3805	Joint Meeting Phase I Flood Project	3,945,000.00		3,945,000.00
MC-3816	Joint Meeting Phase II - IV Flood Project		9,350,000.00	9,350,000.00
		<u>\$21,523,024.05</u>	<u>\$9,350,000.00</u>	<u>\$30,873,024.05</u>
	<u>Reference</u>	<u>C</u>	<u>C-9</u>	<u>C</u>

PART II

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING**

SINGLE AUDIT ATTACHMENTS

ROSTER OF OFFICIALS

GENERAL COMMENTS, FINDINGS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2023

SAMUEL KLEIN AND COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Mayor and Members
of the Township Council
Township of Irvington
Irvington, New Jersey 07111

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the various funds - regulatory basis of the Township of Irvington, State of New Jersey as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township of Irvington, State of New Jersey's basic financials statements, and have issued our report thereon dated May 1, 2025. These financial statements - regulatory basis have been prepared in conformity with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Irvington, State of New Jersey's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township of Irvington, State of New Jersey's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Irvington, State of New Jersey'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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider Finding Numbers 2023-15 and 2023-16, described in Part II of the accompanying Schedule of Findings and Questioned Costs, to be a material weakness in internal control over financial reporting.

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. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and other deficiencies, Finding Numbers 2023-13, 2023-14, 2023-17 and 2023-18, that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Irvington, State of New Jersey'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*. We noted certain matters, however, that we have reported and described in Part II of the accompanying "Report on Examination of Accounts".

Purpose of This Report

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



SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
May 1, 2025

SAMUEL KLEIN AND COMPANY, LLP

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08

The Honorable Mayor and Members
of the Township Council
Township of Irvington
Irvington, New Jersey 07111

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Township of Irvington, State of New Jersey's 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 of Irvington, State of New Jersey's major federal and state programs for the year ended December 31, 2023. The Township of Irvington, State of New Jersey's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Township of Irvington, State of New Jersey complied, in all material respects, with the types of 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's 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's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township of Irvington, State of New Jersey'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 generally accepted auditing standards, *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 noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township of Irvington, State of New Jersey's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Township of Irvington, State of New Jersey's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township of Irvington, State of New Jersey'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 Township of Irvington, State of New Jersey's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal 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.

Report on Internal Control over Compliance (Continued)

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

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

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.



SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONE, RMA, PA

Newark, New Jersey
May 1, 2025

TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

SCHEDULE A
Sheet #1

Federal Funding Department	Program	Catalog Number	State Account Number	Program Amount	Funds Received	Expenditures	
						2023 Year	Total
Passed-Through City of Newark: Housing and Urban Development	Housing Opportunities for People with Aids:						
	2020 Grant	14.241		\$ 27,442.33	\$ 430,844.63	\$ 11,055.65	\$ 27,442.33
	2022 Grant	14.241		413,164.00		5,432.00	413,164.00
Passed-Through the State of New Jersey: Coronavirus State and Local Fiscal Recovery Fund	2023 Grant	14.241		335,000.00	350,463.38	335,000.00	335,000.00
	American Rescue Plan:						
	Year 2022	21.027	022-8030-100-687	14,461,216.50		3,328,881.37	11,521,085.42
U.S. Department of Health and Human Services	Strengthening Local Public Health Capacity:						
	Year 2021	94.323	046-4230-100-547	291,042.00		146,140.83	291,042.00
	Year 2022	94.323	046-4230-100-547	274,735.00	10,786.00	274,735.00	274,735.00
U.S. Department of Agriculture	Year 2023	94.323	046-4230-100-547	495,400.00	228,773.00	302,037.02	302,037.02
	Children's Summer Food Service Grant:						
	Year 2022	10.559	010-3350-100-003	729,321.20	14,787.93	229,946.10	729,321.20
Passed-Through the County of Essex: U.S. Department of Health and Human Services	Year 2023	10.559	010-3350-100-003	336,587.75	372,097.75	224,718.70	224,718.70
	Community Services Block Grant:						
	Year 2021	93.569		292,100.00		870.11	292,100.00
U.S. Department of the Treasury	Year 2023	93.569		245,000.00	245,000.00	245,000.00	245,000.00
	Emergency Rental Assistance Program:						
	Year 2024	21.023		159,500.00		30,150.00	159,500.00
Housing and Urban Development:	Community Development Block Grant:						
	Year 2023	14.218		1,068,832.00	473,112.83	698,650.73	698,650.73
	HOME Investment Partnership Program:						
Lead Program:	Year 2023	14.239		514,575.00	318,109.00	426,835.57	426,835.57
	Year 2019	14.905	7530-100-054-7530-110-LLLL-6140	3,300,000.00	316,023.00	555,846.01	557,151.01

TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

SCHEDULE A
Sheet #2

Federal Funding Department	Program	Catalog Number	State Account Number	Program Amount	Funds Received	Expenditures	
						2023 Year	Total
Federal Emergency Management Agency	Coronavirus Pandemic: Year 2023	97.036	066-1200-100-C50	\$ 447,962.66	\$ 447,962.66	\$ 447,962.66	\$ 447,962.66
	Emergency Management Performance Grant: Year 2020	97.042	066-1200-100-726	10,000.00	10,000.00	10,000.00	10,000.00
	Year 2022	97.042	066-1200-100-726	10,000.00	10,000.00	10,000.00	10,000.00
	SAFER Grant - Fire Department: Year 2021	97.083		1,994,556.40	365,582.67	610,687.94	1,330,687.94
	Tropical Storm Isaias Storm Relief: Year 2023	97.036	066-1200-100-C73	67.91	67.91	67.91	67.91
	Hurricane Ida Storm Relief: Year 2023	97.036	066-1200-100-C84	5,580.11	5,580.11	5,580.11	5,580.11
						<u>\$7,899,597.71</u>	<u>\$18,302,081.60</u>

The accompanying notes are an integral part of this schedule.

TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX

SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

SCHEDULE B

State Funding Department	Program	State Account Number	Program Amount	Funds Received	Expenditures	
					2023 Year	Total
Passed-Through the City of Newark: Center for Disease Control	COVID-19 Vaccination Supplemental Funding: 2021	4230-100-046-4E10-558-2001-6120	\$ 50,000.00	\$	\$ 45,899.13	\$ 45,899.13
Passed-Through the County of Essex: Department of the Treasury: Governor's Council on Alcoholism and Drug Abuse	Municipal Alliance for Alcoholism and Drug Abuse Program: Year 2024	100-082-2000-044-995120	17,953.27	9,034.94	17,953.27	17,953.27
Department of Community Affairs	Social Services for the Homeless: 2021 Grant 2023 Grant	7550-100-054-7550-380-LLL-6130 7550-100-054-7550-380-LLL-6130	124,000.00 145,190.00		318.49 145,190.00	124,000.00 145,190.00
Environmental Protection Agency	Clean Communities Grant: 2021 2023	042-4910-100-224 042-4910-100-224	88,873.40 104,265.47	88,873.40 104,265.47	87,006.77 75,000.00	87,006.77 75,000.00
Law and Public Safety	Body Armor Grant: Year 2020 Year 2021	066-1020-718-001 066-1020-718-001	14,684.93 55,289.58		12,720.34 3,972.56	14,684.93 26,514.97
Department of Community Affairs	Lead Grant: 2020	022-8017-100-040	808,893.00		109,506.79	808,893.00
Center for Disease Control and Prevention	CLPP Lead Grant: 2021 Grant 2023 Grant	046-4215-100-024 046-4215-100-024	575,417.00 1,112,554.00	310,209.64	138,520.13 523,046.03	575,417.00 523,046.03
				\$ 667,398.75	\$ 1,159,133.51	\$ 2,443,605.10

The accompanying notes are an integral part of this schedule.

**TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX, NEW JERSEY**

**NOTES TO THE SCHEDULES OF EXPENDITURES
OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 1 - GENERAL

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal and state financial assistance programs of the Township of Irvington, County of Essex, New Jersey. All federal and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance, passed-through other government agencies, is included on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than generally accepted accounting principles. The basis of accounting, with exception, is described in Note 1 to the Township's financial statements - regulatory basis.

NOTE 3 - BASIS OF PRESENTATION

The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200; Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid".

NOTE 4 - RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5 - RELATIONSHIP TO REGULATORY BASIS FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Township's regulatory basis financial statements. These amounts are reported in either the Current Fund or Community Development Block Grant Trust Fund. Matching contributions expensed by the Township in accordance with terms of the various grants are not reported in the accompanying schedule.

NOTE 6 - DE MINIMIS INDIRECT COST RATE

The Township has elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX, NEW JERSEY

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Modified

Internal control over financial reporting:

Material weakness(es) identified?

√ Yes No

Significant deficiency(ies) identified?

√ Yes None
Reported

Noncompliance material to financial statements noted?

√ Yes No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

 Yes √ No

Significant deficiency(ies) identified?

 Yes √ None
Reported

Type of auditor's report issued on compliance
for major programs:

Unmodified

Any audit findings disclosed that are required to
be reported in accordance with 2 CFR 200 Section
.516(A) of the Uniform Guidance?

 Yes √ No

Identification of major federal programs:

CFDA Number(s)

Name of Federal Program or Cluster

14.218

Community Development Block Grant

21.027

Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and
Type B Programs:

\$750,000.00

Auditee qualified as low-risk auditee?

 Yes √ No

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)**

State Financial Assistance

1) Material weakness(es) identified?	<u> </u> Yes	<u> √ </u> No
2) Significant deficiencies identified that are not considered to be material weaknesses?	<u> </u> Yes	<u> √ </u> None Reported

Unmodified

Yes ✓ No

State Grant Number(s)

Name of State Program

CLPP Lead Grant

\$750,000.00

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

**TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)**

Section II - Financial Statement Audit - Reported Findings Under *Government Auditing Standards*

Finding 2023-13, 14:

Condition:

Our review of cash reconciliations noted the following:

- Cash reconciliations for various accounts contained numerous reconciling items which were carried forward each month without change.
- Cash reconciliations were not in agreement with general ledger balances.
- It appears that the bank reconciliations were not prepared on a timely basis.

In our judgment, these findings are considered to be a significant deficiency.

Criteria:

Cash reconciliations are required to be prepared on a monthly basis and be in agreement with general ledger balances.

Cause:

The lack of proper review and control by Township officials.

Effect:

Possible misappropriation of funds.

Recommendations:

That the Township cash reconciliations and all reconciling items be verified.

That all cash reconciliations be in agreement with General Ledger balances and be prepared on a monthly and timely basis.

**TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)**

**Section II - Financial Statement Audit - Reported Findings Under *Government Auditing Standards*
(Continued)**

Finding 2023-15, 16:

Condition:

The Township maintains a computerized general ledger for all funds. As of December 31, 2023, the General Ledger did not agree with various subsidiary ledgers. Cash receipts and disbursements posted contained numerous errors and did not agree with the Collector's reports, department turnovers or bank reconciliations.

The trial balances presented to us that we used to perform our audit did not reflect the true financial activity of the Township. Numerous balances needed adjustments, and we determined that the adjustments were material in nature and scope. Our audit reflects these adjustments.

In our judgment, these findings are considered to be a material weakness.

Criteria:

Technical Accounting Directive No. 85-3, issued by the State of New Jersey, Division of Local Government Services, requires all municipalities to establish and maintain a general ledger. Provisions of the "Single Audit Act", and Generally Accepted Accounting Procedures, also require the use of a general ledger. The general ledger is the official permanent financial record of the local unit and provides a summary of all financial transactions. It supports the "fund" basis of accounting as prescribed by the State of New Jersey.

Cause:

These deficiencies appear to be as a result of a general lack of oversight control and accountability in regards to the General Ledger.

Effect:

Precludes the Chief Financial Officer from proving control totals to the detail for all major accounts within all funds of the Township. The major accounts include Cash and Cash Equivalents, Taxes Receivable, Improvement Authorizations, Appropriations, Appropriation Reserves, Interfunds, Other Reserves and Liabilities.

Recommendations:

That General Ledgers be properly maintained for all funds and reconciled monthly to detailed subsidiary ledgers.

That consideration should also be given to documenting all procedures in the Finance Office to enhance the operations.

That greater care be utilized in the recording and presentation of financial activity to ensure that the most accurate data is recorded.

TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)

**Section II - Financial Statement Audit - Reported Findings Under *Government Auditing Standards*
(Continued)**

Finding 2023-17, 18:

Condition:

Our review of the Grant Fund General Ledger noted the following:

- The detailed computer report for Federal and State Grants was not in agreement with the audited balance.
- There are encumbered funds that are over one (1) year old that should be reviewed and properly liquidated.
- Certain grant funds have not been realized or have not been fully expended, as reflected on Exhibits "A-18" and "A-38".

In our judgement, these findings are considered to be a significant deficiency.

Criteria:

As required by all Grant agreements:

Detailed computer reports be in agreement with audited balances.

Grant funds not realized or fully expended be monitored.

Encumbered funds be monitored.

Cause:

These deficiencies appear to be a result of a general lack of accountability for all Grants.

Effect:

Possible misappropriation and/or overexpenditure of an individual Grant.

Recommendations:

That the detailed computer report for Federal and State Grants be reconciled to master controls.

That all encumbered amounts in the detailed computer report for the Grant Fund be reviewed and properly liquidated.

That grant funds be reviewed and properly liquidated.

**TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)**

Section III - Federal Awards and State Financial Assistance - Findings and Questioned Costs

NONE

**TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX, NEW JERSEY**

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Section IV - Summary Schedule of Prior Year Audit Findings:

Finding 2022-20; 2021-25; 2020-1; 2019-1:

Condition:

The Township maintains a computerized general ledger for all funds. As of December 31, 2022, the General Ledger did not agree with various subsidiary ledgers. Cash receipts, as posted, contained numerous errors and did not agree with collector's reports, department turnovers or bank reconciliations.

In our judgment this finding is considered to be a material weakness.

Recommendation:

That all General Ledgers be properly maintained for all funds and reconciled monthly to detailed subsidiary ledgers.

That consideration should also be given to documenting all procedures in the Finance Office to enhance the operations.

Current Year Status:

Unchanged.

**TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX, NEW JERSEY**

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)**

Section IV - Summary Schedule of Prior Year Audit Findings: (Continued)

Finding 2022-17, 18, 19; 2021-22, 23, 24; 2020-2; 2019-2:

Condition:

Our review of cash reconciliations noted the following:

- Cash reconciliations for various accounts contained numerous reconciling items which were carried forward each month without change.
- Cash reconciliations were not in agreement with general ledger balances.
- Outstanding check listings contained numerous errors.
- It appears that the bank reconciliations were not prepared on a timely basis.

In our judgment these findings are considered to be a significant deficiency.

Recommendations:

That more care be exercised in the preparation of Township cash reconciliations.

That cash reconciliations be prepared on a timely basis.

Current Year Status:

Unchanged.

**TOWNSHIP OF IRVINGTON
COUNTY OF ESSEX, NEW JERSEY**

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Continued)**

Section IV - Summary Schedule of Prior Year Audit Findings: (Continued)

Finding 2022-21, 22; 2021-26, 27, 28; 2020-3; 2019-3:

Condition:

Our review of the Grant Fund General Ledger noted the following:

- The detailed computer report for Federal and State Grants was not in agreement with the audited balance.
- There are encumbered funds that are over one (1) year old that should be reviewed and properly liquidated.
- Certain grant funds have not been realized or have not been fully expended, as reflected on Exhibits "A-18" and "A-37".
- Salaries and Wages for Individual Grants were not posted as of December 31, 2022.

In our judgement, these findings are considered to be a significant deficiency.

Recommendations:

That detailed Budgets for all individual Grants be recorded.

That Salaries and Wages disbursed be recorded on a monthly basis.

Current Year Status:

Unchanged.

**ROSTER OF OFFICIALS AND CERTAIN EMPLOYEES
AND REPORT ON SURETY BONDS**

FOR THE YEAR 2023

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

<u>Name</u>	<u>Title</u>
Anthony "Tony" Vauss	Mayor
Jamillah Z. Beasley	Council President
October Hudley	Council 1 st Vice President
Charnette Frederic	Council 2 nd Vice President
Darlene Brown	Council Member
Sean C. Evans	Council Member
Vernal C. Cox, Sr.	Council Member
Orlander Glen Vick	Council Member
Musa A. Malik	Business Administrator Acting Director of Revenue and Finance
Shawna Supel	Certified Municipal Clerk from July 10, 2023
Harold E. Wiener	Certified Municipal Clerk to July 1, 2023
Faheem Ra'Oof	Certified Municipal Finance Officer
Tyrone A. Young	Certified Municipal Tax Collector
Chandra R. Cole	Chief Municipal Court Judge
Ramon Rivera	Township Attorney

Travelers Casualty and Surety Company of America Public Employee Dishonesty - Per Employee is \$250,000.00.

COMMENTS AND FINDINGS

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

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

It is pointed out that the governing body of the Township has the responsibility of determining whether the expenditures in any category will exceed the threshold set for the fiscal year and, where question arises as to whether any contract or agreement might result in violation of the statute, the opinion of the Township Attorney should be sought before a commitment is made.

The statutory bidding threshold effective July 1, 2020 was the sum of \$44,000.00 in accordance with the provisions of N.J.S.A. 40A:11-3a, based on the appointment of a qualified purchasing agent.

Notwithstanding N.J.S.A. 40A:11-3a, P.L. 2005, Chapter 51 and N.J.S.A. 19:44A-20.5, known as the "Pay-to-Play Law" provides that a municipality is prohibited from executing any contract in excess of \$17,500.00, on or after January 1, 2006, to a business entity that made certain reportable contributions to any municipal committee of a political party if a member of that party is in office as a member of the governing body of the municipality when the contract is awarded unless proposals or qualifications are solicited through a fair and open process.

It is further noted that contracts between \$17,500.00 and the municipal bidding threshold, known as "window contracts", can be issued by resolution of the governing body without competitive bidding if a non-fair and open process is implemented which prohibits reportable contributions by the business entity.

The minutes indicate that bids were requested by public advertising for the following items:

Service and Construction Contracts:

- Payroll Services
- Animal Control Services
- Summer Food Services
- Professional Services for the Construction of the Intersection Improvements of Glorieux Street
- Removal of Leaves, Brush and Mixed Vegetative Waste

Materials and Supplies:

- 2022 Ford Explorer
- Two Mobile Offices with Restrooms
- Portable Restrooms with Trailer for DPW

Collection of Interest on Delinquent Taxes

N.J.S. 54:4-67, as amended, provides the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes on or before the date when they would become delinquent.

The Governing Body on January 1, 1981 adopted the following resolution authorizing interest to be charged on delinquent taxes.

"WHEREAS, the Legislature of the State of New Jersey has amended the Revised Statutes of New Jersey so that municipalities may increase the interest rate of delinquent taxes; and

WHEREAS, the Township of Irvington may establish the interest rate for delinquent taxes paid; and

Collection of Interest on Delinquent Sewer Charges (Continued)

Section 2. Such charges shall draw the same interest from the time they become due as taxes upon real estate in the municipality and shall be a lien upon the premises until paid, and the municipality shall have the same remedies for the collection thereof, with interest, costs and penalties as it has by law for the collection of taxes upon real estate.

Section 3. All sums collected under the terms of this Article shall be applied by the Township of Irvington, New Jersey, for reimbursement of such sums advanced by it to the Joint Meeting as the result of estimates made and assessments levied by said Joint Meeting for the cost of operation and maintenance of the joint trunk sewer and treatment works, including appurtenances, as set forth in S1671-8 hereof."

Our review of the records of the Tax Collector indicated that interest on delinquent sewer bills was generally collected in accordance with the provisions of the foregoing ordinance.

Delinquent Taxes and Tax Title Liens

Delinquent taxes, in the sum of \$544,450.89, exclusive of 2023, are summarized as follows:

<u>Year</u>	<u>Amount</u>
2011	\$ 114,822.06
2012	21,284.54
2013	21,979.62
2014	35,458.55
2015	35,244.07
2016	40,756.70
2017	42,827.82
2018	40,939.08
2019	43,064.29
2020	47,333.65
2021	49,066.20
2022	51,674.31
	<u>\$ 544,450.89</u>

A tax sale was held on December 19, 2023 and was incomplete.

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

<u>Year</u>	<u>Number of Certificates</u>
2023	257
2022	208
2021	562

Recourse to all means provided by the statutes should be taken to realize or eliminate tax title liens through collection or foreclosure in order to return such property to a tax paying basis.

Tax Collector

Finding 2023-1:

Condition:

The tax sale was not complete.

Tax Collector (Continued)

Finding 2023-2:

Condition:

The cash collections per the Tax Collector did not agree with the General Ledger postings per the Treasurer's Office.

Finding 2023-3:

Condition:

The cash disbursements for tax overpayment refunds per the Tax Collector did not agree with the General Ledger postings per the Treasurer's Office.

Finding 2023-4:

Condition:

We found that some adjustments were posted to the Tax Collector's records for various clerical errors on the date the clerical errors previously occurred and were not recorded on the date discovered. This caused the tax title lien report submitted for audit to be constantly changing, whereas the ending balance of the 2022 tax report was not the beginning balance of the 2023 tax report.

Finding 2023-5:

Condition:

During our audit it was noted that the transfer to Tax Title Liens on the 2023 Tax Account Status Report did not agree to the transfers on the Lien Account Status Report.

Recommendations:

That a complete tax sale be held.

That the Tax Office obtain the necessary documents to transfer all the deeded properties to Township-owned property.

That cash collections and cash disbursements per the Tax Collector be reconciled to the records per the Treasurer's Office on a monthly basis.

That the Tax Office date all adjustments on the date of discovery and not the date when the clerical error occurred.

That the transfer to the Tax Title Liens Tax Account Status Report be in agreement to the transfers on the Lien Account Status Report.

Payment in Lieu of Taxes (P.I.L.O.T.)

Finding 2023-6:

Condition:

A review of the 2023 Valuations of Properties, the Tax Collector's separate billings and collections, and the detailed listings of Unpaid Taxes Receivable at December 31, 2023 indicated that:

Some properties are still included in the Unpaid Taxes Receivable Report for prior years.

Payment in Lieu of Taxes (P.I.L.O.T.) (Continued)

Finding 2023-7:

Condition:

Several individuals' financial statements for a few properties were unavailable for audit review.

Recommendations:

That the Delinquent Taxes Receivable Report be reviewed and a determination made as to proper disposition of the properties classified as payment in lieu of taxes (P.I.L.O.T.).

That all payments in lieu of taxes (P.I.L.O.T.) financial statements be available for audit review.

Special Improvement Districts

The Township of Irvington established by ordinance two special improvement districts known as the Camptown Business Improvement District and the Springfield Avenue Center Special Improvement District. As required by provisions of each ordinance, an annual budget must be prepared and submitted to the Township Council for approval. Subsequent to the adoption of the budget, a tax rate is required to be used in the calculation of a special assessment tax for each commercial property located within the district.

It is further noted that district assessed valuations and tax rates were forwarded to the Essex County Board of Taxation for appropriate disclosure.

Revenue Collection Departments

The following exceptions were noted during the course of our audit of the Township Revenue Departments:

Finding 2023-8:

Condition:

Marriage License Fees, Burial Fees and DCA Training Fees were not submitted to the State of New Jersey on a timely basis and were not in agreement with the fees collected by the Departments.

Finding 2023-9:

Condition:

Amounts Due to the State of New Jersey for Marriage and Burial Fees, as detailed on Exhibit B-8 herein, have remained unpaid for several years.

Finding 2023-10:

Condition:

Revenue collected by the Police Department was not turned over to the Tax Collector within 48 hours after receipt in accordance with provisions of N.J.S.A. 40A:5-15.

DCA Training Fees paid to the State of New Jersey exceeded the fees collected as reflected on the records of the Construction Code Official by the sum of \$5,718.40, as follows:

Revenue Collection Departments (Continued)

Finding 2023-10: (Continued)

Condition: (Continued)

<u>Year</u>	<u>Amount</u>
Prior	\$ 6,005.40
2023	<u>(287.00)</u>
Total	<u><u>\$ 5,718.40</u></u>

Finding 2023-11:

Condition:

The revenue collections for the departments were not in agreement with the Finance Department, detailed as follows:

Construction Code Official
Health Department
License Department
Planning/Zoning Department
Department of Public Works
Community Development and Planning Department
Recreation Department
Housing Department

Recommendations:

That Marriage License Fees, Burial Fees and DCA Training Fees be remitted to the State of New Jersey on a timely basis and be in agreement with the fees collected by the Departments.

That certain amounts Due to the State of New Jersey be reviewed for propriety and appropriate action taken as to payment or cancellation.

That revenue collected by the Police Department be turned over to the Tax Collector within 48 hours after receipt in accordance with the provisions of N.J.S.A. 40A:5-15.

That the DCA training fees received per the Department's cash receipts book be in agreement with the amount submitted to the State of New Jersey.

That all Revenue Department revenue collections be reconciled to the Finance Department.

Cash

Outstanding Checks:

Finding 2023-12:

Condition:

A review of the Township's bank reconciliations revealed numerous outstanding checks that are over one year old.

Collection of Interest on Delinquent Taxes (Continued)

NOW, THEREFORE, BE IT RESOLVED, that the codified ordinances of the Township of Irvington include a fixed rate of 8% per annum on the first \$1,500.00 of property tax delinquency and of 18% per annum on any amount in excess of \$1,500.00 to be calculated from the billing due date until the date of payment; and

WHEREAS, in this time of high interest rates the Township of Irvington finds it necessary to discourage the borrowing of tax money from the Township of Irvington at less than market rate by the failure of a large property owner to pay on a timely basis.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON that, effective as of the date listed in this Resolution, the interest rate for delinquent taxes shall be 8% on the first \$1,500.00 taxes delinquent more than ten calendar days following the date upon which the same became payable and 18% per annum on any amount in excess of \$1,500.00 taxes delinquent more than ten calendar days following the date upon which the same became payable and 18% per annum on any amount in excess of \$1,500.00 to be calculated from the date the tax was payable until the date of the actual payment; and

BE IT FURTHER RESOLVED that said Resolution shall become effective as of January 1, 1981."

On June 10, 1991 the Governing Body also adopted the following resolution:

"WHEREAS, Governor Florio has recently signed into law Bills that change the amount of interest rate or penalties capable of being charged on account of delinquent taxes and sewer as well as the amount required to redeem Tax Sale Certificates; and

WHEREAS, the amendment to N.J.S.A. 54:4-67 the Governing Body may, at its discretion, establish an additional penalty of 6% of the delinquency in excess of \$10,000.00 and said delinquency is now to be calculated on the sum of all taxes and sewer from year to year and not on an individual year basis; and

WHEREAS, said amendment to N.J.S.A. 54:5-61, a municipality holding a Tax Sale Certificate may charge a 2% penalty on the amount due over \$200.00 up to \$5,000.00, 4% up to \$10,000.00 and 6% in excess of \$10,000.00. These penalties are effective as of March 29, 1991, and are respectively applicable to all Tax Sale Certificates presently held by the Township as well as those which may be subsequently required by the Township as a result of future Tax Sales;

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON that the Tax Collector is hereby directed to implement the aforesaid penalties per the amendments to N.J.S.A. 54:4-67 and N.J.S.A. 54:5-61."

Our review of the records of the Tax Collector indicated that interest for taxes was generally collected in accordance with the provisions of the foregoing resolutions.

Collection of Interest on Delinquent Sewer Charges

The Governing Body on December 13, 1977 adopted Ordinance Number MC 2517 establishing the liability per payment of sewer charges and the interest thereon. This ordinance was subsequently amended on August 14, 1979 by Ordinance Number MC 2575 to read as follows:

"BE IT ORDAINED by the Municipal Council of the Township of Irvington:

Section 1. All charges established and provided for herein shall be assessed against the owners of the property from which said sewage or waste water emanates, respectively, and shall be collected annually by the Township of Irvington, New Jersey, and shall be paid by the user on or before August 15.

Cash (Continued)

Cash Reconciliations:

Our review of cash reconciliations noted the following:

Finding 2023-13:

Condition:

Cash reconciliations for the various accounts contained numerous reconciling items which were carried forward each month without change.

Finding 2023-14:

Condition:

Cash reconciliations were not in agreement with General Ledger balances.

Recommendations:

That outstanding checks over one year old be reviewed and a determination be made as to proper disposition.

That the Township cash reconciliations and all reconciling items be verified.

That all cash reconciliations be in agreement with General Ledger balances.

Other Items

We noted that goods and services were paid by wire transfers. Payment of expenditures by wire transfers are in conformity with the Payment of Claims Ordinance and listed on the resolutions approved by the Township Council.

General Ledger

Technical Accounting Directive No. 85-3, issued by the State of New Jersey, Division of Local Government Services, requires all municipalities to establish and maintain a general ledger. Provisions of the "Single Audit Act" and Generally Accepted Accounting Procedures also require the use of a general ledger. The general ledger is the official permanent financial record of the local unit and provides a summary of all financial transactions. It supports the "fund" basis of accounting as prescribed by the State of New Jersey.

Finding 2023-15:

Condition:

The Township maintains a computerized general ledger for all funds. As of December 31, 2023, the general ledger did not agree with the various subsidiary ledgers. Cash receipts and disbursements, as posted, contained numerous errors and did not agree with the Collector's reports, department turnovers or bank reconciliations.

When the internal operations do not allow management or employees to prevent or detect a misstatement of the financial statements on a timely basis, a control deficiency exists. Control deficiencies may either be a significant deficiency or a material weakness. By definition, a material weakness "is a combination of control deficiencies that adversely affects the entity's ability to initiate, authorize, record, process or report financial data reliably such that there is more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected".

The aforementioned comments regarding internal control can be classified as a material weakness and are reported as such under the Single Audit Section of this report.

General Ledger (Continued)

Finding 2023-15: (Continued)

Recommendations:

That General Ledgers be properly maintained for all funds and reconciled monthly to detailed subsidiary ledgers.

That consideration be given to documenting all procedures in the Finance Office to enhance the operations.

Finding 2023-16:

Condition:

The trial balances presented to us that we used to perform our audit did not reflect the true financial activity of the Township. Numerous balances needed adjustments, and we determined that the adjustments were material in nature and scope. Our audit reflects these adjustments.

Recommendation:

That greater care be utilized in the recording and presentation of financial activity to ensure that the most accurate data is recorded.

Grant Fund

General:

Finding 2023-17:

Condition:

During our review it was noted that certain Grant Funds have not been realized or have not been fully expended as reflected on Exhibits "A-17" and "A-35". As of December 31, 2023, there were grants receivable in the sum of \$12,425,301.11 and unexpended grant appropriations in the sum of \$14,659,668.55. In addition, the detail computer report for Grant Funds was not in agreement with the audited balances.

Finding 2023-18:

Condition:

There are Encumbered funds that are over one (1) year old that should be reviewed and properly liquidated.

Recommendations:

That the detailed computer report for Federal and State Grants be reconciled to master controls.

That certain Federal and State Grants be reviewed and appropriate action taken as to their disposition.

That all encumbered amounts in the detailed computer report for the Grant Funds be reviewed and properly liquidated.

Animal Control Trust Fund

Finding 2023-19:

Condition:

The Health Department issues Animal Control Licenses for one year to three years. Records are not maintained for Animal Control prepaid licenses and prepaid licenses applied.

Finding 2023-20:

Condition:

Animal Control monthly reports were not submitted to the State of New Jersey in 2023.

Recommendations:

That records be maintained for Animal Control prepaid licenses and prepaid licenses applied.

That all Animal Control monthly reports be submitted to the State of New Jersey.

Other Deposits

Finding 2023-21:

Condition:

Premium on tax sale and lien redemptions, reflected on Exhibit B-10 herein, do not have detailed supporting documentation.

Finding 2023-22:

Condition:

The Lien Redemption Account as of December 31, 2023 reflected a negative balance.

Recommendations:

That a detailed list for premiums on the tax sale and lien redemptions be maintained.

That the Lien Redemption Account be reviewed as to the reason for the negative balance.

Outside Employment of Off-Duty Police Officers

Our review of the records for the Outside Employment of Off-Duty Police Officers noted the following comments:

Records for Off-Duty Police Officers are maintained by the Irvington Police Department.

Finding 2023-23:

Condition:

Cash receipts collected for Outside Employment of Off-Duty Police Officers were not in agreement with the records of the Finance Department.

Outside Employment of Off-Duty Police Officers (Continued)

Finding 2023-24:

Condition:

The Outside Employment of the Off-Duty Police Department cash book contained unidentified receipts.

Finding 2023-25:

Condition:

A detailed list of the Reserve for Outside Employment of Off-Duty Police Officers was not available for audit review.

Recommendations:

That Outside Employment of Police Officers collections be reconciled to the records of the Tax Collector on a monthly basis.

That all Outside Employment of the Off-Duty Police Department cash book receipts be identified.

That a detailed list of the Reserve for Outside Employment of Off-Duty Police Officers be available for audit review.

Other Receivables

Finding 2023-26:

Condition:

Certain older accounts receivable, as reflected on the General Trust Fund balance sheet has remained open as of December 31, 2023, and is detailed as follows:

<u>Purpose</u>	<u>Amount</u>
Trust Fund:	
Other Accounts Receivable:	
HUD Home Loans	\$ 355,270.47
Other:	
New Visions Community Development	84,000.00
Crest New Construction	6,823.87
455 South 21st Street	38,380.00
Topaz Housing Development	79,000.00
Topaz Management	199,408.16
Phoenix Fox LLC	60,000.00

Recommendation:

That certain other accounts receivables be reviewed and a determination made as to proper disposition.

Community Development Block Grant Trust Fund

Finding 2023-27:

Condition:

A review by HUD officials of certain projects resulted in disallowed costs for six (6) projects. As a result, a receivable in the amount of \$467,612.03 has been established for the disallowed costs.

Urban Development Action Grant (Recycled Loan Program):

Finding 2023-28:

Condition:

An examination of the activity of the Urban Development Action Grant Loans receivable revealed thirty-three (33) loans currently open of which all are in default. There is one receivable that dates back to 1979. These loans total \$68,325.28 and appear on Exhibit B-3.

Finding 2023-29:

Condition:

The drawdowns for the Community Development Block Grant were not in agreement with the client's grant expenditures.

Finding 2023-30:

Condition:

A number of drawdowns for the Community Development Block Grant were requested for reimbursement prior to expenditure.

Recommendations:

That the Township review the projects in the Community Development Block Grant Trust Fund for proper disposition.

That certain Urban Development Action Grants and the Community Development Block Grant Trust Loans be reviewed and appropriate action taken as to collection or cancellation.

That drawdowns for the Community Development Block Grant be reconciled to the client's grant expenditures on a monthly basis.

That drawdowns for Community Development Block Grant should be requested for reimbursement after expenditure. The drawdown procedure for Community Development Block Grant should be reviewed and appropriate action taken.

General Capital Fund

Finding 2023-31:

Condition:

In accordance with regulations of the Local Finance Board, capital ordinances over five years old cannot finance expenditures from cash not provided from its own resources. As of the date of this report, there are six (6) ordinances over five years old that have a deficit in cash, detailed as follows:

General Capital Fund (Continued)

Finding 2023-31: (Continued)

Condition: (Continued)

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Amount</u>
MC-3401	Various Redevelopment Plan Activities	\$ 150,000.00
MC-3450	Communication Radio System and Equipment	56,063.33
MC-3480	Playground Improvements	38,946.88
MC-3489	Refunding Bonds	2,860,911.05
MC-3522	Various Capital Improvements	44,004.86
MC-3581	40th Street Park Upgrades	299,920.00
		<u>\$ 3,449,846.12</u>

Recommendation:

That the Unfunded Improvement Authorizations in the General Capital Fund be reviewed and action be taken to include them in the next bond sale or be raised in subsequent budgets.

Payroll

The Township of Irvington has contracted with a third party payroll vendor to prepare the payroll and maintain certain payroll records. The vendor is required to pay deductions on behalf of the Township from funds transferred by the Township to the vendor's payroll account.

An audit of the service provider's payroll account was not provided to the Township nor did our staff prepare such an audit. We did review certain records provided to the Township. It should be noted however, that we could not verify required payments to Federal and State agencies made by the service vendor.

The Local Finance Board has adopted rules and regulations regarding third-party payroll vendors which are summarized in N.J.A.C. 5:30-17 and further provides authority for local governments to hire payroll service vendors to disburse funds to payroll agencies on behalf of the local unit.

In addition, Local Finance Notice 2009-18 has offered additional safeguards with respect to third party payroll services.

Comments with respect to the Net Payroll and Payroll Agency accounts are detailed as follows:

Finding 2023-32:

Condition:

The list of payroll deductions at December 31, 2023 were not in agreement with payments made in the year 2024 for the year 2023 liabilities.

Finding 2023-33:

Condition:

Supplemental Pension Reports for retroactive salary increases that extend beyond the current quarter were unavailable for audit review.

Payroll (Continued)

Finding 2023-34:

Condition:

During our review, one employee's salary detail was incorrect, which resulted in the pensionable salary on the Quarterly Pension Reports to be overstated.

Finding 2023-35:

Condition:

During our review, two employees' termination dates did not agree with the date of the Township's final payroll obligation.

Finding 2023-36:

Condition:

The amount on the Federal Form 941's for Federal Income Tax, Social Security and Medicare did not agree to the payroll register.

Finding 2023-37:

Condition:

The amount on the State of New Jersey Form NJ-927's for State Income Tax, State Unemployment Insurance, Disability Insurance and Family Leave Insurance did not agree with the payroll register.

Finding 2023-38:

Condition:

The employee pension withholdings did not agree to the pension reports submitted to the State of New Jersey.

Finding 2023-39:

Condition:

The recalculated healthcare premiums were not in agreement with employees' actual deductions.

Finding 2023-40:

Condition:

The Net Payroll Account as of December 31, 2023 reflected a negative balance.

Finding 2023-41:

Condition:

A detailed list of the Flexible Spending Account was not available for audit review.

Payroll (Continued)

Recommendations:

That the list of payroll deductions be reviewed and appropriate action be taken.

That all Supplemental Pension Reports be available for audit review.

That the Employee's Pensionable Salary on the Quarterly Pension Reports be reviewed and appropriate action taken.

That the employees' termination date be in agreement with the date of the Township's final payroll obligation.

That the amounts on Federal Form 941 and State of New Jersey Form NJ-927 be reconciled to the payroll registers.

That the employee pension withholdings be in agreement with the pension reports submitted to the State of New Jersey for all employees.

That the recalculated healthcare premiums be in agreement with employees' actual deductions.

That the Net Payroll Account be reviewed as to the reason for the negative balance.

That a detailed list of the Flexible Spending Account be available for audit review.

Other Post-Employment Benefits

Local Finance Notice 2007-15 requires local units that provide non-pension benefits to retired employees, such as health insurance coverage, prescription or other benefits, to disclose the annual payment for currently retired employees and future cost for those employees in the Notes to the Financial Statements.

Those municipalities that are not members of the State Health Benefits Plan or other cost-sharing plans must obtain an actuarially calculated post-employment benefit on a periodic basis for inclusion in the Notes to the Financial Statements.

The Township of Irvington maintains private health coverage and provides certain retired employees with post-employment benefits which require appropriate disclosure in the Notes to the Financial Statements in accordance with regulations promulgated by the Local Finance Board.

Interfunds

Finding 2023-42:

Condition:

The balance sheets of the various funds as of December 31, 2023 reflect Interfunds Receivable and Payable. Subsequent to year end, efforts should be undertaken to review and liquidate the interfunds that have occurred.

The cause of these interfunds relate to interest earned but not remitted to the corresponding fund, disbursements made by one fund on behalf of another fund, misposting of cash receipts and lack of transferring budget revenue and/or appropriations from one fund to another.

In the case of the Current Fund, the effect of the Interfunds not being liquidated is a charge to operations (Fund Balance) and a decrease in surplus available. In other funds, the Interfunds do not represent charges to operations but should be liquidated regardless since each fund's cash requirements should stand on their own.

Interfunds (Continued)

Finding 2023-42: (Continued)

Recommendation:

That all Interfunds be liquidated on a current basis.

Municipal Court

Comments with respect to the Municipal Court are as follows:

Our test revealed the following exceptions:

Finding 2023-43:

Condition:

Certain 2023 year end balances were not in agreement with payments made in January 2024, as detailed in the following schedule:

<u>Agency</u>	<u>Balance Dec. 31, 2023</u>	<u>2024 Payment</u>	<u>Difference</u>
Municipality	<u>\$ 218,008.85</u>	<u>\$ 215,933.19</u>	<u>\$ 2,075.66</u>

Finding 2023-44:

Condition:

All tickets that have been assigned must be issued within six (6) months. The Tickets Assigned Not Issued Report indicated that two hundred ninety-three (293) tickets were not issued within six (6) months.

Finding 2023-45:

Condition:

The Tickets Issued but Not Assigned Report indicated that sixty-five (65) tickets were issued but not assigned.

Finding 2023-46:

Condition:

The General Account and the Bail Account cash receipts book reflected numerous clerical errors.

Finding 2023-47:

Condition:

The Township's ending balance for the Parking Offense Administrative Act does not agree to the Court's records.

Finding 2023-48:

Condition:

General Account payments are not made before the 15th of the following month.

Municipal Court (Continued)

Recommendations:

That 2023 year end balances not in agreement with payments made in January 2024 be investigated for proper disposition.

That Tickets Assigned but Not Issued in excess of six (6) months be reviewed for proper disposition.

That follow-up procedures be implemented for tickets whether issued or assigned.

That all revenue collected by the Municipal Court be recorded in the General Account and Bail Account cash receipts book and be in agreement with funds deposited in the bank.

That the Township's ending balance for the Parking Offense Administration Act be reconciled to the Municipal Court's records.

That month end liabilities be paid by the 15th of the following month.

Corrective Action Plan

In accordance with regulations promulgated by the Single Audit Act and the Division of Local Government Services, all municipalities are required to prepare and submit to the Division of Local Government Services, a Corrective Action Plan with regard to audit deficiencies. This plan must be approved by formal resolution of the Governing Body and submitted within 60 days from the date the audit is received. A Corrective Action Plan was prepared and submitted for items found in the 2022 Report on Examination of Accounts.

Status of Prior Years' Audit Recommendations

A review was performed on all prior years' recommendations and corrective action was taken on all with the exception of those recommendations marked with an asterisk.

Miscellaneous

In verifying expenditures, test computations were made on claims approved and paid. No attempt was made in this connection to establish proof of rendition, character or extent of services, nor quantities, nature, propriety of prices or receipt of materials, these elements being left necessarily to internal review in connection with approval of claims.

Revenue and receipts were established and verified as to source and amount only insofar as the local records permitted.

A statutory report on the operations of the Municipal Court was prepared as part of our examination and copies were filed, under a separate cover, with the New Jersey Administrative Office of the Courts, Division of Local Government Services, the Municipal Court and the Township Clerk.

The comments and recommendations appearing in this report were reviewed with the Director of Revenue and Finance at an exit conference.

A report summarizing collections of Dog License Fees and remittances of State Registration Fees was prepared and filed with the New Jersey Department of Health and the Division of Local Government Services for the year 2023.

The Uniform Construction Code Enforcement Report has been prepared and filed with the New Jersey Department of Community Affairs for the year 2023.

The number of areas commented upon in this report and the resulting recommendations are for the purpose of attaining a more efficient and fiscally sound operation. It is urged that effort be initiated by the Governing Body to implement the resulting recommendations.

Miscellaneous (Continued)

One copy of this report is filed with the New Jersey Division of Local Government Services.

A summary or synopsis of this report was prepared for publication and filed with the Township Clerk.

RECOMMENDATIONS

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 <u>General</u>	
* That a complete tax sale be held.	157
* That the Tax Office obtain the necessary documents to transfer all the deeded properties to Township-owned property.	157
* That cash collections and cash disbursements per the Tax Collector be reconciled to the records per the Treasurer's Office on a monthly basis.	157
* That the Tax Office date all adjustments on the date of discovery and not the date when the clerical error occurred.	157
* That the transfer to the Tax Title Liens Tax Account Status Report be in agreement to the transfers on the Lien Account Status Report.	157
* That the Delinquent Taxes Receivable Report be reviewed and a determination made as to proper disposition of the properties classified as payment in lieu of taxes (P.I.L.O.T.).	158
That all payments in lieu of taxes (P.I.L.O.T.) financial statements be available for audit review.	158
* That Marriage License Fees, Burial Fees and DCA Training Fees be remitted to the State of New Jersey on a timely basis and be in agreement with the fees collected by the Departments.	159
* That certain amounts Due to the State of New Jersey be reviewed for propriety and appropriate action taken as to payment or cancellation.	159
That revenue collected by the Police Department be turned over to the Tax Collector within 48 hours after receipt in accordance with the provisions of N.J.S.A. 40A:5-15.	159
* That the DCA training fees received per the Department's cash receipts book be in agreement with the amount submitted to the State of New Jersey.	159
* That all Revenue Department revenue collections be reconciled to the Finance Department.	159
That outstanding checks over one year old be reviewed and determination made as to proper disposition.	161
* That the Township cash reconciliations and all reconciling items be verified.	161
* That all cash reconciliations be in agreement with General Ledger balances.	161
* That General Ledgers be properly maintained for all funds and reconciled monthly to detailed subsidiary ledgers.	162
* That consideration be given to documenting all procedures in the Finance Office to enhance the operations.	162
That greater care be utilized in the recording and presentation of financial activity to ensure that the most accurate data is recorded.	162

RECOMMENDATIONS
(Continued)

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* That the detailed computer report for Federal and State Grants be reconciled to master controls.	162
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* That all encumbered amounts in the detailed computer report for the Grant Funds be reviewed and properly liquidated.	162
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* That a detailed list for premiums on the tax sale and lien redemptions be maintained.	163
That the Lien Redemption Account be reviewed as to the reason for the negative balance.	163
* That Outside Employment of Police Officers collections be reconciled to the records of the Tax Collector on a monthly basis.	164
* That all Outside Employment of Off-Duty Police Department cash book receipts be identified.	164
* That a detailed list of Reserve for Outside Employment of Off-Duty Police Officers be available for audit review.	164
* That certain other accounts receivables be reviewed and a determination made as to proper disposition.	164
* That the Township review the projects in the Community Development Block Grant Trust Fund for proper disposition.	165
* That certain Urban Development Action Grants and the Community Development Block Grant Loans be reviewed and appropriate action taken as to collection or cancellation.	165
That drawdowns for the Community Development Block Grant be reconciled to the client's grant expenditures on a monthly basis.	165
That drawdowns for Community Development Block Grant should be requested for reimbursement after expenditure. The drawdown procedure for Community Development Block Grant should be reviewed and appropriate action taken.	165
* That the Unfunded Improvement Authorizations in the General Capital Fund be reviewed and action taken to include them in the next bond sale or be raised in subsequent budgets.	166
That the list of payroll deductions be reviewed and appropriate action be taken.	168

RECOMMENDATIONS
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That all Supplemental Pension Reports be available for audit review.	168
That the Employee's Pensionable Salary on the Quarterly Pension Reports be reviewed and appropriate action taken.	168
That the employees' termination date be in agreement with the date of the Township's final payroll obligation.	168
* That the amounts on Federal Form 941 and State of New Jersey Form NJ-927 be reconciled to the payroll registers.	168
* That the employee pension withholdings be in agreement with the Pension Reports submitted to the State of New Jersey for all employees.	168
* That the recalculated healthcare premiums be in agreement with employees' actual deductions.	168
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* That a detailed list of the Flexible Spending Account be available for audit review.	168
* That all Interfunds be liquidated on a current basis.	169
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* That 2023 year end balances not in agreement with payments made in January 2024 be investigated for proper disposition.	170
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* That follow-up procedures be implemented for tickets whether issued or assigned.	170
* That all revenue collected by the Municipal Court be recorded in the General Account and Bail Account Cash Receipts Book and be in agreement with funds deposited in the bank.	170
* That the Township's ending balance for the Parking Offense Administration Act be reconciled to the Municipal Court's records.	170
That month end liabilities be paid by the 15 th of the following month.	170

*Repeated from prior year.

* * *

The foregoing comments and resultant recommendations are not of sufficient materiality whereby they would affect our ability to express an opinion on the financial statements taken as a whole.

We shall be pleased to confer on any questions that might arise with respect to any matters in this report.

We desire to express our appreciation for the assistance and courtesies rendered by the Township officials and employees during the course of this examination.



SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
May 1, 2025

