

**ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2019
(UNAUDITED)**

POPULATION LAST CENSUS 21,457
 NET VALUATION TAXABLE 2019 3,143,119,824
 MUNICODE 2018

**FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:
 COUNTIES - JANUARY 26, 2020
 MUNICIPALITIES - FEBRUARY 10, 2020**

ANNUAL FINANCIAL STATEMENT REQUIRED TO BE FILED UNDER NEW JERSEY STATUTES ANNOTATED 40A:5-12, AS AMENDED, COMBINED WITH INFORMATION REQUIRED PRIOR TO CERTIFICATION OF BUDGETS BY THE DIRECTOR OF THE DIVISION OF LOCAL GOVERNMENT SERVICES.

_____ CITY _____ of _____ SUMMIT _____, County of _____ UNION _____

**SEE BACK COVER FOR INDEX AND INSTRUCTIONS.
DO NOT USE THESE SPACES**

	Date	Examined By:	
1			Preliminary Check
2			Examined

I hereby certify that the debt shown on Sheets 31 to 34a, 49 to 51a and 63 to 65a are complete, were computed by me and can be supported upon demand by a register or other detailed analysis.

Name _____

Title **Registered Municipal Accountant**

(This MUST be signed by Chief Financial Officer, Comptroller, Auditor or Registered Municipal Accountant.)

REQUIRED CERTIFICATION BY THE CHIEF FINANCIAL OFFICER:

I hereby certify that I am responsible for filing this verified Annual Financial Statement, (which I have prepared) or (which I have not prepared) [eliminate one] and information required also included herein and that this Statement is an exact copy of the original on file with the clerk of the governing body, that all calculations, extensions and additions are correct, that no transfers have been made to or from emergency appropriations and all statements contained herein are in proof; I further certify that this statement is correct insofar as I can determine from all the books and records kept and maintained in the Local Unit.

Further, I do hereby certify that I, TAMMIE BALDWIN, am the Chief Financial Officer, License N-0609, of the CITY of SUMMIT, County of UNION and that the statements annexed hereto and made part hereof are true statements of the financial condition of the Local Unit as at December 31, 2019, completely in compliance with N.J.S. 40A:5-12, as amended. I also give complete assurances as to the veracity of required information included herein, needed prior to certification by the Director of Local Government Services, including the verification of cash balances as of December 31, 2019.

Signature _____

Title **CHIEF FINANCIAL OFFICER/ DIRECTOR OF FINANCE**

Address **512 SPRINGFIELD AVENUE, SUMMIT, NJ 07901**

Phone Number **(973) 277-9424**

Fax Number **(973) 273-2977**

Email tbaldwin@cityofsummit.org

IT IS HEREBY INCUMBENT UPON THE CHIEF FINANCIAL OFFICER, WHEN NOT PREPARED BY SAID, AT A MINIMUM MUST REVIEW THE CONTENTS OF THIS ANNUAL FINANCIAL STATEMENT WITH THE PREPARER, SO AS TO BE FAMILIAR WITH REPRESENTATIONS AND ASSERTIONS MADE HEREIN.

THE REQUIRED CERTIFICATION BY AN RMA IS AS FOLLOWS:

Preparation by Registered Municipal Accountant (Statement of Statutory Auditor Only)

I have prepared the post - closing trial balances, related statements and analyses included in the accompanying Annual Financial Statements from the books of account and records made available to me by the _____ of _____ as of December 31, 2019 and have applied certain agreed - upon procedures thereon as promulgated by the Division of Local Government Services, solely to assist the Chief Financial Officer in connection with the filing of the Annual Financial Statement for the year then ended as required by N.J.S. 40A:5-12, as amended.

Because the agreed - upon procedures do not constitute an examination of accounts made in accordance with generally accepted auditing statements, I do not express an opinion on any of the post - closing trial balances, related statements and analyses. In connection with the agreed - upon procedures, (except for circumstances as set forth below, no matters) or (no matters) [eliminate one] came to my attention that caused me to believe that the Annual Financial Statements for the year ended 2019 is not in substantial compliance with the requirements of the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Had I performed additional procedures or had I made an examination of the financial statements in accordance with generally accepted auditing standards, other matters might have come to my attention that would have been reported to the governing body and the Division. This Annual Financial Statement relates only to the accounts and items prescribed by the Division and does not extend to the financial statements of the municipality / county, taken as a whole.

Listing of agreed - upon procedures not performed and / or matters coming to my attention of which the Director should be informed:

N/A

(Registered Municipal Accountant)

(Firm Name)

(address)

(address)

(Phone Number)

Certified by me

This _____ day of _____, 2020

(Email)

(Fax Number)

**MUNICIPAL BUDGET LOCAL EXAMINATION QUALIFICATION CERTIFICATION
BY
CHIEF FINANCIAL OFFICER**

One of the following Certifications must be signed by the Chief Financial Officer if your municipality is eligible for local examination.

CERTIFICATION OF QUALIFYING MUNICIPALITY

1. The outstanding indebtedness of the previous fiscal year **is not in excess of 3.5%**;
2. All emergencies approved for the previous fiscal year **did not exceed 3%** of total appropriations;
3. The tax collection rate **exceeded 90%** ;
4. Total deferred charges **did not equal or exceed 4%** of the total tax levy;
5. There were **no "procedural deficiencies"** noted by the registered municipal accountant on Sheet 1a of the Annual Financial Statement; and
6. There was **no operating deficit** for the previous fiscal year.
7. The municipality did **not** conduct an accelerated tax sale for less than 3 consecutive years.
8. The municipality did not conduct a tax levy sale the previous fiscal year and does not plan to conduct one in the current year.
9. The current year budget does not contain an appropriation or levy "CAP Waiver"
10. The municipality will not apply for Extraordinary Aid for 2020 .

The undersigned certifies that this municipality has complied in full meeting **ALL** of the above criteria in determining its qualification for local examination of its Budget in accordance with N.J.A.C. 5:30-7.5.

Municipality: CITY OF SUMMIT

Chief Financial Officer: _____

Signature: _____

Certificate #: _____

Date: _____

CERTIFICATION OF NON-QUALIFYING MUNICIPALITY

The undersigned certifies that this municipality does not meet item(s) # _____ of the criteria above and therefore does not qualify for local examination of its Budget in accordance with N.J.A.C. 5:30-7.5.

Municipality: _____

Chief Financial Officer: NOT APPLICABLE

Signature: _____

Certificate #: _____

Date: _____

22-6002329

Fed I.D. #

CITY OF SUMMIT

Municipality

UNION

County

Report of Federal and State Financial Assistance

Expenditures of Awards

Fiscal Year Ending: 12/31/2019

	(1) Federal programs Expended (administered by the state)	(2) State Programs Expended	(3) Othe Federal Programs Expended
TOTAL	\$ <u> -</u>	\$ <u> 379,823.45</u>	\$ <u> -</u>

Type of Audit required by US Uniform Guidance and NJ OMB 15-08:

 Single Audit

 Program Specific Audit

 X Financial Statement Audit Performed in Accordance
With Government Auditing Standards (Yellow Book)

Note: All local governments who are recipients of federal and state awards (financial assistance), must report the total amount of federal and state funds expended during its fiscal year and the type of audit required to comply with US Uniform Guidance and OMB 15-08. The single audit threshold has been increased to \$750,000 beginning with Fiscal Year starting 1/1/2015.

- (1) Report expenditures from federal pass-through programs received directly from state government. Federal pass-through funds can be identified by the Catalog of Federal Domestic Assistance (CFDA) number reported in the State's grant/contract agreements.
- (2) Report expenditures from state programs received directly from state government or indirectly from pass-through enties. **Exclude state aid (i.e., CMPRTA, Energy Receipts tax, ect.) since there are no compliance requirements.**
- (3) Report expenditures from federal programs received directly from federal government or indirectly from enties other than the state government.

Signature of Chief Financial Officer

Date

IMPORTANT !

READ INSTRUCTIONS

INSTRUCTION

The following certification is to be used ONLY in the event there is NO municipally operated utility.

If there is a utility operated by the municipality or if a "utility fund" existed on the books of account, do not sign this statement and do not remove any of the UTILITY sheets from the document.

CERTIFICATION

N/A

I hereby certify that there was no "utility fund" on the books of account and there was no utility owned and operated by the _____ of _____ County of _____ during the year 2019 and that sheets 40 to 68 are unnecessary.

I have therefore removed from this statement the sheets pertaining only to utilities

Name _____

Title _____

(This must be signed by the Chief Financial Officer, Comptroller, Auditor or Registered Municipal Accountant.)

NOTE:

When removing the utility sheets, please be sure to refasten the "index" sheet (the last sheet in the statement) in order to provide a protective cover sheet to the back of the document.

MUNICIPAL CERTIFICATION OF TAXABLE PROPERTY AS OF OCTOBER 1, 2019

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2020 and filed with the County Board of Taxation on January 10, 2020 in accordance with the requirement of N.J.S.A. 54:4-35, was in the amount of \$ _____.

SIGNATURE OF TAX ASSESSOR

CITY OF SUMMIT
MUNICIPALITY

UNION
COUNTY

**POST CLOSING
TRIAL BALANCE - CURRENT FUND
AS AT DECEMBER 31, 2019**

Cash Liabilities Must Be Subtotalled and Subtotal Must Be Marked With "C" - - Taxes Receivable Must Be Subtotalled

Title of Account	Debit	Credit
CASH -CHECKING	15,783,016.71	
CASH - CHANGE FUNDS	1,195.00	
	15,784,211.71	
<u>RECEIVABLES WITH FULL RESERVES</u>		
DELINQUENT TAXES RECEIVABLE	524,184.86	
ACCOUNTS RECEIVABLE - HOUSING AUTHORITY	29,406.52	
ACCOUNTS RECEIVABLE - OFF-DUTY POLICE	388,275.99	
PREPAID SCHOOL TAXES	0.50	
INTERFUND SEWER OPERATING	12,184.85	
INTERFUND ANIMAL CONTROL	41,742.74	
TOTAL RECEIVABLES WITH FULL RESERVES	995,795.46	
DUE STATE VETERANS & SENIOR CITIZENS DEDUCT.		15,473.05
INTERFUND GRANT FUND		440,882.35
INTERFUND OTHER TRUST		68,151.01
INTERFUND ASSESSMENT TRUST		131,218.61
INTERFUND GENERAL CAPITAL		827,526.49
INTERFUND SEWER ASSESSMENT TRUST		11,016.37
RESERVE FOR ENCUMBRANCES		1,287,285.24
APPROPRIATION RESERVES		1,481,957.01
TAX OVERPAYMENTS		78,757.65
COUNTY TAXES PAYABLE		267,915.52
LIBRARY TAXES PAYABLE		17,128.31
PREPAID TAXES		1,092,139.84
PREPAID REVENUE		4,079.00
RESERVE FOR STATE AID - DEBT SERVICE AID		91,784.00
SPECIAL DEPOSIT - LIBRARY A/C FINES		8,180.05
SPECIAL DEPOSIT - LIBRARY COPY MACHINE		3,164.02
SPECIAL DEPOSIT - REC. SALES TAX PAYABLE		2.48
RESERVE FOR REGIONAL ENVIRON. HEALTH		0.88
-CONTINUED-		

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

NOTE THAT A TRIAL BALANCE IS REQUIRED AND NOT A BALANCE SHEET

**POST CLOSING
TRIAL BALANCE - CURRENT FUND (CONT'D)
AS AT DECEMBER 31, 2019**

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C" -- Taxes Receivable Must Be Subtotaled

Title of Account	Debit	Credit
RESERVE FOR BID REVIEW FEES		6,000.00
RESERVE FOR TAX APPEALS		649,317.59
RESERVE FOR SALE OF MUNICIPAL ASSETS		105,365.52
RESERVE FOR MAINTENANCE OF PUBLIC LIBRARY		9,192.22
RESERVE FOR OFF DUTY ESCROW		12,130.00
DUE SPECIAL IMPROVEMENT DISTRICT - ADDED/OMITTED		2,495.81
DUE STATE OF NJ - BUILDING FEES		23,837.00
DUE STATE OF NJ - MARRIAGE FEES		1,100.00
DUE STATE OF NJ - BURIAL FEES		540.00
		6,636,640.02 "C"
RESERVE FOR RECEIVABLES		995,795.46
FUND BALANCE		9,147,571.69
	16,780,007.17	16,780,007.17

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

