

**ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2020  
(UNAUDITED)**

POPULATION LAST CENSUS 3,847  
NET VALUATION TAXABLE 2020 354,441,100  
MUNICODE 1914  
FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:  
COUNTIES - JANUARY 26, 2021  
MUNICIPALITIES - FEBRUARY 10, 2021

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.

                     TOWNSHIP                      of                      MONTAGUE                     , County of                      SUSSEX                     

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 34, 49 to 51 and 63 to 65a are  
complete, were computed by me and can be supported upon demand by a register or  
other detailed analysis.

Signature                     hwheleb@nisiavocis.com                    

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,                     Sharon Yarosz                    , am the Chief Financial  
Officer, License # N-0856, of the                     TOWNSHIP                     of  
                    MONTAGUE                    , County of                     SUSSEX                     and that the  
statements annexed hereto and made a part hereof are true statements of the financial condition of the Local Unit as at  
December 31, 2020, completely in compliance with N.J.S. 40A:5-12, as amended. I also give complete assurance 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, 2020.

Signature                     syarosz@montague.nj.org                      
Title                     Chief Financial Officer                      
Address                     277 Clove Road, Montague NJ 07827                      
Phone Number                     973-293-7027                      
Fax Number                     973-293-7467                    

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 THE REPRESENTATIONS  
AND ASSERTIONS MADE HEREIN.

**THE REQUIRED CERTIFICATION BY AN RMA IS AS FOLLOWS:**

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

I have prepared the post-closing trial balances, related statement and analyses included in the accompanying Annual Financial Statement from the books of account and records made available to me by the TOWNSHIP of MONTAGUE as of December 31, 2020 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 standards, 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 Statement for the year ended Dec. 31, 2020 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 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:

Certified by me

this 4th day February, 2021

hwohlleb@nisivoccia.com  
(Registered Municipal Accountant)

Nisivoccia LLP  
(Firm Name)

200 Valley Road, Suite 300  
(Address)

Mount Arlington, NJ 07856  
(Address)

973-298-8500  
(Phone Number)

973-298-8501  
(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 a Levy or Appropriation "CAP" waiver.
10. The municipality has not applied for Transitional Aid for 2021.
11. The municipality **did not** adopt a Special Emergency ordinance for COVID-related expenses or loss of revenue (N.J.S.A. 40A:4-53 (l) and (m)).

The undersigned certifies that this municipality has complied in full in 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: TOWNSHIP OF MONTAGUE  
Chief Financial Officer: Sharon Yarosz  
Signature: syarosz@montaguenj.org  
Certificate #: N-0856  
Date: 2/4/21

**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: TOWNSHIP OF MONTAGUE  
Chief Financial Officer: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Certificate #: \_\_\_\_\_  
Date: \_\_\_\_\_



22-6015109  
Fed I.D. #

TOWNSHIP OF MONTAGUE  
Municipality

SUSSEX  
County

**Report of Federal and State Financial Assistance  
Expenditures of Awards**

Fiscal Year Ending: December 31, 2020

	(1) Federal programs Expended (administered by the state)	(2) State Programs Expended	(3) Other Federal Programs Expended
TOTAL	\$ <u>91,480.04</u>	\$ <u>16,466.42</u>	\$ _____

Type of Audit required by Title 2 U.S. Code of Federal Regulations  
(CFR) (Uniform Requirements) and 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 Title 2 U.S. Code of Federal Regulations (CFR) OMB 15-08. (Uniform Guidance) and OMB 15-08. The single audit threshold has been increased to \$750,000 beginning with Fiscal Year ending after 1/1/15. Expenditures are defined in Title 2 U.S. Code of Federal Regulations (CFR) (Uniform Guidance).

- (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 entities. **Exclude state aid (i.e., CMPTRA, Energy Receipts tax, etc.) since there are no compliance requirements.**
- (3) Report expenditures from federal programs received directly from the federal government or indirectly from entities other than state government.

syarosz@montaguenj.org  
Signature of Chief Financial Officer

2/4/21  
Date

**IMPORTANT !**  
**READ INSTRUCTIONS**

**INSTRUCTIONS**

The following certification is to be used ONLY in the event there is NO municipality 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**

I hereby certify that there was no "utility fund" on the books of account and there was no utility owned and operated by the TOWNSHIP of MONTAGUE County of SUSSEX during the year 2020 and that sheets 40 to 68 are unnecessary.

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

Name hwohlleb@nisivoccia.com

Title Registered Municipal Accountant

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

**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.

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**MUNICIPAL CERTIFICATION OF TAXABLE PROPERTY AS OF OCTOBER 1, 2020**

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2021 and filed with the County Board of Taxation on January 10, 2021 in accordance with the requirement of N.J.S.A. 54:4-35, was in the amount of \$ 355,853,800.00

SIGNATURE OF TAX ASSESSOR

TOWNSHIP OF MONTAGUE  
MUNICIPALITY

SUSSEX  
COUNTY

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

**POST CLOSING  
TRIAL BALANCE - CURRENT FUND  
AS AT DECEMBER 31, 2020**

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

Title of Account		Debit	Credit
CASH		1,558,895.39	
INVESTMENTS			
DUE FROM/TO STATE - VETERANS AND SENIOR CITIZENS		24,806.57	-
Receivables with Full Reserves:			
TAXES RECEIVABLE:			
PRIOR	10,122.79		
CURRENT	270,042.14		
SUBTOTAL		280,164.93	
TAX TITLE LIENS RECEIVABLE		983,162.07	
PROPERTY ACQUIRED FOR TAXES		1,014,300.00	
CONTRACT SALES RECEIVABLE		-	
MORTGAGE SALES RECEIVABLE		-	
DEFERRED CHARGES:			
EMERGENCY			
SPECIAL EMERGENCY (40A:4-55)		-	
DEFICIT		-	
page totals		3,861,328.96	-

(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, 2020**

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

Title of Account	Debit	Credit
TOTALS FROM PAGE 3	3,861,328.96	-
APPROPRIATION RESERVES		270,175.28
ENCUMBRANCES PAYABLE		22,477.51
PREPAID TAXES		113,296.26
OTHER ENCUMBRANCES PAYABLE		5,000.00
DUE TO FEDERAL AND STATE GRANT FUND		17,617.49
DUE TO OTHER TRUST FUNDS		34,000.00
DUE TO STATE:		
MARRIAGE LICENSE		125.00
DCA TRAINING FEES		680.00
DUE TO MONTAGUE FIRE DEPARTMENT		921.03
LOCAL SCHOOL TAX PAYABLE		-
REGIONAL SCHOOL TAX PAYABLE		-
REGIONAL H.S.TAX PAYABLE		-
COUNTY TAX PAYABLE		-
DUE COUNTY - ADDED & OMMITTED		8,411.98
SPECIAL DISTRICT TAX PAYABLE		-
RESERVE FOR TAX APPEAL		135.86
RESERVE FOR MASTER PLAN		1,760.02
RESERVE FOR REDEMPTION OF THIRD PARTY LIENS		10,777.00
PAGE TOTAL	3,861,328.96	485,377.43

(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, 2020**

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

[illegible]

(Do not crowd - add additional sheets)

Sheet 3a.1



ACCOUNTS #1 AND #2 \*  
AS AT DECEMBER 31, 2020

TOTALS

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1

Public Welfare, General Assistance Program.

# **POST CLOSING TRIAL BALANCE FEDERAL AND STATE GRANTS**

AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
CASH	-	
GRANTS RECEIVABLE	-	
DUE FROM/TO CURRENT FUND	17,617.49	
ENCUMBRANCES PAYABLE		354.00
APPROPRIATED RESERVES		5,999.16
UNAPPROPRIATED RESERVES		11,264.33
TOTALS	17,617.49	17,617.49

(Do not crowd - add additional sheets)

**POST CLOSING  
TRIAL BALANCE -- TRUST FUNDS**  
(Assessment Section Must Be Separately Stated)  
AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
<b>ANIMAL CONTROL TRUST FUND</b>		
CASH	6,405.27	
DUE TO -		-
DUE TO STATE OF NJ		-
RESERVE FOR ANIMAL CONTROL TRUST FUND		5,765.27
PREPAID LICENSES		640.00
<b>FUND TOTALS</b>	<b>6,405.27</b>	<b>6,405.27</b>
<b>ASSESSMENT TRUST FUND</b>		
CASH	-	
DUE TO -		
Assessment Liens	23,323.56	
RESERVE FOR:		
Assessments and Liens		23,323.56
<b>FUND TOTALS</b>	<b>23,323.56</b>	<b>23,323.56</b>
<b>MUNICIPAL OPEN SPACE TRUST FUND</b>		
CASH	-	
<b>FUND TOTALS</b>	<b>-</b>	<b>-</b>
<b>LOSAP TRUST FUND</b>		
CASH	-	
<b>FUND TOTALS</b>	<b>-</b>	<b>-</b>

(Do not crowd - add additional sheets)

**POST CLOSING  
TRIAL BALANCE -- TRUST FUNDS (CONT'D)**  
(Assessment Section Must Be Separately Stated)  
AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
<b>CDBG TRUST FUND</b>		
CASH	-	
DUE TO -		
<b>FUND TOTALS</b>	-	-
<b>ARTS AND CULTURAL TRUST FUND</b>		
CASH	-	
<b>FUND TOTALS</b>	-	-
<b>OTHER TRUST FUNDS</b>		
CASH	307,997.41	
DUE FROM OTHER TRUST FUNDS	34,000.00	
RESERVE FOR:		
ACCRUED SICK AND VACATION		16,402.26
ROAD OPENINGS		4,350.00
UNEMPLOYMENT		18,862.34
MONUMENTS		1,920.00
DRIVEWAY BONDS		3,202.00
RECREATION		6,594.63
PUBLIC DEFENDER		5,991.70
TAX SALE PREMIUMS		38,200.00
<b>OTHER TRUST FUNDS PAGE TOTAL</b>	<b>341,997.41</b>	<b>95,522.93</b>

(Do not crowd - add additional sheets)



## AS AT DECEMBER 31, 2020

(Do not crowd - add additional sheets)

## AS AT DECEMBER 31, 2020

(Do not crowd - add additional sheets)

## SCHEDULE OF TRUST FUND RESERVES

[illegible]

**SCHEDULE OF TRUST FUND RESERVES (CONT'D)**

[illegible]



### ANALYSIS OF TRUST ASSESSMENT CASH AND INVESTMENTS PLEDGED TO LIABILITIES AND SURPLUS

[illegible]

**aurdy par se wds-**

## AS AT DECEMBER 31, 2020

(Do not crowd - add additional sheets)

## AS AT DECEMBER 31, 2020

(Do not crowd - add additional sheets)

### CASH RECONCILIATION DECEMBER 31, 2020

	Cash		Less Checks Outstanding	Cash Book Balance
	*On Hand	On Deposit		
Current	25,094.88	1,545,682.62	11,882.11	1,558,895.39
Grant Fund				-
Trust - Animal Control		6,409.70	4.43	6,405.27
Trust - Assessment				-
Trust - Municipal Open Space				-
Trust - LOSAP				-
Trust - CDBG				-
Trust - Other		308,137.59	140.18	307,997.41
Trust - Arts and Cultural				-
General Capital		993,631.97	10,035.84	983,596.13
				-
UTILITIES:				-
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				-
Total	25,094.88	2,853,861.88	22,062.56	2,856,894.20

\* Include Deposits In Transit

**\*\* Be sure to include a Public Assistance Account reconciliation and trial balance if the municipality maintains such a bank account.**

### REQUIRED CERTIFICATION

I hereby certify that all amounts shown in the "Cash on Deposit" column on Sheet 9 and 9(a) have been verified with the applicable bank statements, certificates, agreements or passbooks at December 31, 2020.

I also certify that all amounts, if any, shown for investments in Savings and Loan Associations on any trial balance have been verified with the applicable passbook at December 31, 2020.

All "Certificates of Deposits", Repurchase Agreements" and other investments must be reported as cash and included in this certification.

(THIS MUST BE SIGNED BY THE REGISTERED MUNICIPAL ACCOUNTANT (STATUTORY AUDITOR) OR CHIEF FINANCIAL OFFICER) depending on who prepared this Annual Financial Statement as certified to on Sheet 1 or 1(a).

Signature: [hwohllieb@nissivoccia.com](mailto:hwohllieb@nissivoccia.com)

Title: RMA



**CASH RECONCILIATION DECEMBER 31, 2020 (cont'd)**

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

[illegible]

Note: Sections N.J.S. 40A:4-61, 40A:4-62 and 40A:4-63 of the Local Budget Law require that separate bank accounts be maintained for each allocated fund.

**CASH RECONCILIATION DECEMBER 31, 2020 (cont'd)**

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

[illegible]

Note: Sections N.J.S. 40A:4-61, 40A:4-62 and 40A:4-63 of the Local Budget Law require that separate bank accounts be maintained for each allocated fund.

## MUNICIPALITIES AND COUNTIES

PAGE TOTALS

# MUNICIPALITIES AND COUNTIES

Grant	Balance Jan. 1, 2020	2020 Budget Revenue Realized	Received	Other	Canceled	Balance Dec. 31, 2020
PREVIOUS PAGE TOTALS	-	20,033.47	20,033.47	-	-	-
						-
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PAGE TOTALS	-	20,033.47	20,033.47	-	-	-



## MUNICIPALITIES AND COUNTIES

[illegible]