



SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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Board of Trustees
Tax Collectors and Treasurers Association
PO Box 1668
Hightstown, New Jersey 08520-1668

TO:

SUPLEE, CLOONEY & COMPANY LLC

For Professional Services Rendered Relative to
Report of Audit on the Financial Statements of the Tax
Collectors and Treasurers Association for the Year Ended
December 31, 2023 and the Preparation of I.R.S Form 990.

\$6,950.00

November 7, 2024



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Enclosed please find three (3) bound copies and an unbound copy of Report of Audit on the Financial Statements of the Tax Collectors and Treasurers Association for the Year Ended December 31, 2023.

Should you have any questions concerning this report, please do not hesitate to contact us.

Yours very truly,

SUPLEE, CLOONEY & COMPANY LLC

Robert J. Butvilla, Partner

November 7, 2024

RJB:tc
Encls.

Report of Audit
on the
Financial Statements
of the
Tax Collectors and Treasurers
Association of New Jersey
for the
Year Ended
December 31, 2023

TAX COLLECTORS AND TREASURERS ASSOCIATION OF NEW JERSEY

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INDEPENDENT AUDITOR'S REPORT

Tax Collectors and Treasurers Association of New Jersey
P.O. Box 1668
Hightstown, NJ 08520

Opinion

We have audited the accompanying financial statements of Tax Collectors and Treasurers Association of New Jersey, which comprise the statement of financial position as of December 31, 2023, and the related statement of activity, functional expenses and cash flow for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Tax Collectors and Treasurers Association of New Jersey as of December 31, 2023, and the changes in its net assets and its cash flow for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Tax Collectors and Treasurers Association of New Jersey and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 Tax Collectors and Treasurers Association of New Jersey's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

SUPLEE, CLOONEY & COMPANY LLC

Auditor's Responsibility

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 opinion. 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 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, 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 Tax Collectors and Treasurers Association 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 Tax Collectors and Treasurers Association of New Jersey's ability to continue as a going concern for a reasonable period of time.

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

October 4, 2024



TAX COLLECTORS AND TREASURERS ASSOCIATION OF NEW JERSEYSTATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023ASSETSCurrent Assets

Cash and Cash Equivalents

\$ 155,951

TOTAL ASSETS155,951LIABILITIES AND NET ASSETSNet Assets

Without Donor Restrictions

155,951TOTAL NET ASSETS155,951TOTAL LIABILITIES AND NET ASSETS\$ 155,951

The accompanying notes are an integral part of these financial statements.

TAX COLLECTORS AND TREASURES ASSOCIATION OF NEW JERSEYSTATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

<u>REVENUES AND SUPPORT</u>	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTAL</u>
<u>Operating Activities</u>			
Membership	\$ 73,645	\$ -0-	\$ 73,645
Advertising	220		220
Spring Conference	162,712		162,712
Installation Brunch	1,715		1,715
Other Income	<u>6,942</u>		<u>6,942</u>
Total Revenues and Support before Releases	<u>245,234</u>		<u>245,234</u>
<u>TOTAL REVENUES AND SUPPORT</u>	<u>\$ 245,234</u>	<u>\$ -0-</u>	<u>\$ 245,234</u>
<u>EXPENSES</u>			
<u>Expenses</u>			
Program Expenses	\$ 224,640		\$ 224,640
Management and General	<u>62,217</u>		<u>62,217</u>
<u>TOTAL EXPENSES</u>	<u>\$ 286,857</u>	<u>\$ -0-</u>	<u>\$ 286,857</u>
Net Increase (Decrease) in Net Assets	(41,623)		(41,623)
Net Assets at Beginning of Year	<u>197,574</u>		<u>197,574</u>
Net Assets at End of Year	<u>\$ 155,951</u>	<u>\$ -0-</u>	<u>\$ 155,951</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TAX COLLECTORS AND TREASURES ASSOCIATION OF NEW JERSEYSTATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	PROGRAM EXPENSES	MANAGEMENT AND GENERAL EXPENSES	TOTAL EXPENSES
Management Fees	\$ 73,952	\$ 18,488	\$ 92,440
Administrative		8,294	8,294
Annual Spring Conference	126,806		126,806
Professional Services		24,856	24,856
League of Municipalities	8,580		8,580
Insurance	8,598	2,149	10,747
Board Meetings		6,550	6,550
Newsletter	3,475		3,475
President/ Board Expense		1,560	1,560
Bank Fees		320	320
Other	3,229		3,229
<u>TOTAL EXPENSES</u>	<u>\$ 224,640</u>	<u>\$ 62,217</u>	<u>\$ 286,857</u>

The accompanying notes are an integral part of this financial statement.

TAX COLLECTORS AND TREASURERS ASSOCIATION OF NEW JERSEYSTATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023OPERATING ACTIVITIES

Increase (Decrease) in Net Assets	\$	(41,623)
Add (Deduct) Changes in Non-Cash Working Capital:		
(Deficit) to Net Cash from Operating Activities		<u>- 0 -</u>
Net Cash Provided (Used) by Operating Activities	\$	<u>(41,623)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$	(41,623)
Cash and Cash Equivalents at Beginning of Year		<u>197,574</u>
Cash and Cash Equivalents at End of Year	\$	<u><u>155,951</u></u>

The accompanying notes are an integral part of this financial statement.

TAX COLLECTORS AND TREASURERS ASSOCIATION OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Tax Collectors and Treasurers Association of New Jersey (The Association) is comprised of over 1000 members for New Jersey's 565 municipalities. These members consist of the state's Tax Collectors, Deputy Collectors, Treasurers, Deputy Treasurers, Municipal Finance Officers and Utility Collectors as well as vendors and suppliers to the industry.

The Association was formed to keep members abreast of industry news. The Association's Executive Board is made up of representatives from every county in the state, who meet several times a year to discuss matters such as municipal finance, taxes, and legislative issues. The information collected along with any other relevant news is the main content for their quarterly publication, The Criterion.

Basis of Accounting

The Association prepares its financial statements in accordance with generally accepted accounting principles in the United States of America, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Reporting Entity

The Association's financial statements include all operations and management of the organization. The Board of Directors consists of the officers of the Association. In addition, each county or cluster of counties has their own president and set of representatives.

Revenue

The Association derives its revenue from dues and membership fees which are assessed to each member of the Association. Membership fees are billed on an annual basis and are \$100 per individual. County affiliates have their own membership fees with their own rates.

TAX COLLECTORS AND TREASURERS ASSOCIATION OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation

Net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of The Association and changes therein are classified as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the Association. The Association's Board may designate assets without restrictions for specific operational purposes from time to time.

Net Assets With Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Association or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Concentration of Credit Risk

The Association maintains its cash balances in financial institutions, which are insured by the Federal Deposit Insurance Corporation up to \$250,000 each. At various times throughout the year, such balances may exceed insurance limits.

The Association does not have a policy regarding the management of credit risk.

Estimates and Uncertainties

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. When a restriction expires or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

TAX COLLECTORS AND TREASURERS ASSOCIATION OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status

The Association is-exempt from federal income taxes under the provisions of Section 501 (c) (3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes.

The most significant tax position of the Association is its assertion that it is exempt from income taxes. Other significant tax positions include its determination of whether any amounts are subject to unrelated business income tax (UBIT). Management has determined the Association had no activities subject to UBIT in the year ended December 31, 2023. All significant tax positions have been considered by management and it has determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities.

The Association is required to file Form 990 (Return of Organization Exempt from Income Tax) which is subject to examination by the Internal Revenue Service (IRS) up to three years from the extended due date of the tax return. The Forms 990 for 2020 through 2022 are open to examination by the IRS as of December 31, 2023.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the services and missions served. Such allocations are determined by management on an equitable, direct basis.

(2) CASH AND CASH EQUIVALENTS

Cash and cash equivalents at December 31, 2023 consists of the following:

Checking Account	<u>\$ 155,951</u>
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The Association maintains its cash balances at one financial institution. Accounts at the institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

The Organization's bank deposit accounts may at times exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management believes it is not exposed to any significant credit risk related to cash. Also, credit risk associated with accounts receivable is limited due to the amounts being from large organizations and government agencies.

TAX COLLECTORS AND TREASURERS ASSOCIATION OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

(3) LIQUIDITY

The Association's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash and Cash Equivalents	<u>\$ 155,951</u>
Total Financial Assets	<u>155,951</u>
Total Donor-imposed restrictions or internal designations	<u>(- 0 -)</u>
Financial Assets available to meet cash needs for general expenditures within one year	<u>\$ 155,951</u>

The Association's primary sources of support are membership dues and program revenues. Some of the support received is required to be used in accordance with the purpose restrictions imposed by the donors.

The Association monitors its financial assets for liquidity to be able to meet its operating needs. In addition to financial assets available to meet general expenditures, the Association manages its programs by collecting sufficient membership dues and program fees sufficient to cover expenditures of the various programs.

(4) SUBSEQUENT EVENTS

The Association has evaluated subsequent events occurring after the financial statement date through October 4, 2024, which is the date the financial statements were available to be issued. Based on this evaluation, the Association has determined that no subsequent events have occurred which require disclosure in the financial statements.

(5) COMMITMENTS AND CONTINGENCIES

In the opinion of management, claims or lawsuits incidental to the business of the Association have been adequately provided for in the financial statements.