

**TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY**

**REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2019**

**TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

<u>Exhibit No.</u>		<u>Page No.</u>
<u>PART I</u>		
	Independent Auditor's Report	1-3
	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 <i>Government Auditing Standards</i>	4-5
<u>CURRENT FUND</u>		
A	Comparative Balance Sheets - Regulatory Basis	6
A-1	Comparative Statements of Operations and Change in Fund Balance - Regulatory Basis	8
A-2	Statement of Revenues - Regulatory Basis	10
A-3	Statement of Expenditures - Regulatory Basis	15
<u>TRUST FUND</u>		
B	Comparative Balance Sheets - Regulatory Basis	24
<u>GENERAL CAPITAL FUND</u>		
C	Comparative Balance Sheets - Regulatory Basis	25
C-1	Statement of Fund Balance - Regulatory Basis	26
<u>WATER UTILITY FUND</u>		
D	Comparative Balance Sheets - Regulatory Basis	27
D-1	Comparative Statements of Operations and Change in Fund Balance - Regulatory Basis	29
D-2	Statement of Water Utility Capital Fund Balance - Regulatory Basis	30
D-3	Statement of Revenues - Regulatory Basis	31
D-4	Statement of Expenditures - Regulatory Basis	32

**TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>SEWER UTILITY FUND</u>	
E	Comparative Balance Sheets - Regulatory Basis	33
E-1	Comparative Statements of Operations and Change in Fund Balance - Regulatory Basis	35
E-2	Statement of Revenues - Regulatory Basis	36
E-3	Statement of Expenditures - Regulatory Basis	37
	<u>SOLID WASTE COLLECTION DISTRICT FUND</u>	
F	Comparative Balance Sheets - Regulatory Basis	38
F-1	Comparative Statements of Operations and Change in Fund Balance - Regulatory Basis	39
F-2	Statement of Revenues - Regulatory Basis	40
F-3	Statement of Expenditures - Regulatory Basis	41
	<u>PAYROLL FUND</u>	
G	Comparative Balance Sheets - Regulatory Basis	42
	<u>GENERAL FIXED ASSET ACCOUNT GROUP</u>	
H	Comparative Statement of General Fixed Assets - Regulatory Basis	43
	<u>NOTES TO FINANCIAL STATEMENTS</u>	44

**TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Exhibit No.

Page No.

SUPPLEMENTARY EXHIBITS

CURRENT FUND

A-4	Schedule of Cash - Treasurer	91
A-5	Schedule of Taxes Receivable and Analysis of Property Tax Levy	92
A-6	Schedule of Tax Title Liens	93
A-7	Schedule of Property Acquired for Taxes (at Assessed Valuation)	93
A-8	Schedule of Revenue Accounts Receivable	94
A-9	Schedule of Due from State of New Jersey, P.L. 1971, C. 20	95
A-10	Schedule of Off Duty Police Service Receivable	96
A-11	Schedule of Employee Payroll Advance	96
A-12	Schedule of Interfunds - Other Funds	97
A-13	Schedule of Appropriation Reserves	98
A-14	Schedule of Reserve for Encumbrances	103
A-15	Schedule of Tax Overpayments	104
A-16	Schedule of Prepaid Taxes	105
A-17	Schedule of Due to/(from) Solid Waste Collection District	106
A-18	Schedule of Fire Districts' Taxes Payable	106
A-19	Schedule of County Taxes Payable	107
A-20	Schedule of Regional School District Taxes (Payable)/Receivable	107
A-21	Schedule of Reserve for State Library Aid	108
A-22	Schedule of Due to State of New Jersey - Various	109
A-23	Schedule of Various Reserves and Payables	110
A-24	Schedule of Interfund - Federal and State Grant Fund	111
A-25	Federal and State Grant Fund - Schedule of Grants Receivable	112
A-26	Federal and State Grant Fund - Schedule of Appropriated Reserves	113
A-27	Federal and State Grant Fund - Schedule of Unappropriated Reserves	114

TRUST FUND

B-1	Schedule of Cash	115
B-2	Schedule of Reserve for Animal Control Trust Fund Expenditures	116
B-3	Schedule of Due from/(to) State of New Jersey - Animal Control Trust Fund	117
B-4	Schedule of Reserve for Encumbrances - Trust Other Fund	118
B-5	Schedule of Various Reserves - Trust Other Fund	119
B-6	Schedule of Interfund - Current Fund - Trust Other Fund	120
B-7	Schedule of Interfund - Payroll Fund	121

**TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>GENERAL CAPITAL FUND</u>	
C-2	Schedule of Cash	122
C-3	Analysis of General Capital Cash	123
C-4	Schedule of Deferred Charges to Future Taxation - Funded	126
C-5	Schedule of Deferred Charges to Future Taxation - Unfunded	127
C-6	Schedule of Grants Receivable	130
C-7	Schedule of Interfund with Water Capital Fund	131
C-8	Schedule of Interfund with Sewer Capital Fund	131
C-9	Schedule of General Serial Bonds	132
C-10	Schedule of Bond Anticipation Notes	133
C-11	Schedule of Reserve for Encumbrances	134
C-12	Schedule of Improvement Authorizations	135
C-13	Schedule of Capital Improvement Fund	138
C-14	Schedule of Reserve for Grants Receivable	139
C-15	Schedule of Miscellaneous Reserves	140
C-16	Schedule of Bonds and Notes Authorized but Not Issued	141
	<u>WATER UTILITY FUND</u>	
D-5	Schedule of Cash	142
D-6	Analysis of Water Utility Capital Cash	143
D-7	Schedule of Consumer Accounts Receivable	144
D-8	Schedule of Fire Hydrant Service Receivable	144
D-9	Schedule of Deferred Charges	145
D-10	Schedule of Appropriation Reserves	146
D-11	Schedule of Water Operating Reserve for Encumbrances	147
D-12	Schedule of Customer Overpayments	147
D-13	Schedule of Accrued Interest Payable	148
D-14	Schedule of Fixed Capital	149
D-15	Schedule of Fixed Capital Authorized and Uncompleted	150
D-16	Schedule of Water Utility Serial Bonds	152
D-17	Schedule of Water Utility Bond Anticipation Notes	153
D-18	Schedule of Water Capital Reserve for Encumbrances	154
D-19	Schedule of Improvement Authorizations	155
D-20	Schedule of Capital Improvement Fund	157
D-21	Schedule of Reserve for Amortization	157
D-22	Schedule of Deferred Reserve for Amortization	158
D-23	Schedule of State of New Jersey Environmental Infrastructure Loan Payable	160

**TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>WATER UTILITY FUND (CONTINUED)</u>	
D-24	Schedule of State of New Jersey Environmental Infrastructure Short-term Trust Loan Payable	161
D-25	Schedule of Various Reserves	162
D-26	Schedule of Bonds and Notes Authorized but Not Issued	163
	<u>SEWER UTILITY FUND</u>	
E-4	Schedule of Cash	164
E-5	Analysis of Sewer Utility Capital Cash	165
E-6	Schedule of Consumer Accounts Receivable	166
E-7	Schedule of Appropriation Reserves	167
E-8	Schedule of Sewer Utility Operating Fund Reserve for Encumbrances	168
E-9	Schedule of Customer Overpayments	168
E-10	Schedule of Accrued Interest Payable	169
E-11	Schedule of Fixed Capital	170
E-12	Schedule of Fixed Capital Authorized and Uncompleted	171
E-13	Schedule of Due from the State of New Jersey Environmental Infrastructure Trust	173
E-14	Schedule of Reserve for Encumbrances	174
E-15	Schedule of Sewer Utility Serial Bonds	175
E-16	Schedule of Sewer Utility Bond Anticipation Notes	176
E-17	Schedule of State of New Jersey Environmental Infrastructure Short-term Trust Loan Payable	177
E-18	Schedule of Improvement Authorizations	178
E-19	Schedule of Capital Improvement Fund	180
E-20	Schedule of Reserve for Amortization	180
E-21	Schedule of Deferred Reserve for Amortization	181
E-22	Schedule of Various Reserves	183
E-23	Schedule of Interfund - Sewer Utility Operating Fund	184
E-24	Schedule of Deferred Charges	185
E-25	Schedule of Bonds and Notes Authorized but Not Issued	186
	<u>SOLID WASTE COLLECTION DISTRICT FUND</u>	
F-4	Schedule of Cash - Treasurer	187
F-5	Schedule of Appropriation Reserves	188
F-6	Schedule of Reserve for Encumbrances	189

**TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PAYROLL FUND</u>	
G-1	Schedule of Interfund - Trust Other Fund	190
	<u>GENERAL FIXED ASSETS ACCOUNT GROUP</u>	
H-1	Schedule of Investments in General Fixed Assets	191
	<u>PART II</u>	
	<u>SINGLE AUDIT</u>	
	Independent Auditor's Report on Compliance for Each Major State Program and on Internal Control Over Compliance Required by New Jersey OMB Circular 15-08	192
	Schedule of Expenditures of State Financial Assistance	194
	Notes to the Schedule of Expenditures of State Financial Assistance	196
	<u>PART III</u>	
	<u>SCHEDULE OF FINDINGS AND QUESTIONED COSTS</u>	
	Section I – Summary of Auditor's Results	197
	Section II – Schedule of Financial Statement Findings	198
	Section III – Schedule of State Financial Assistance Findings and Questioned Costs	199
	Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	200
	<u>PART IV</u>	
	General Comments	201
	Appreciation	203
	Officials in Office and Surety Bonds	204

TOWNSHIP OF ABERDEEN

COUNTY OF MONMOUTH

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members
of the Township Council
Township of Aberdeen
County of Monmouth
Aberdeen, New Jersey

We have audited the accompanying comparative balance sheets-regulatory basis of the various funds of the Township of Aberdeen, New Jersey (the "Township"), as of December 31, 2019 and 2018 and the related comparative statements of operations and changes in fund balance-regulatory basis, and the related statement of revenues-regulatory basis and statement of expenditures-regulatory basis, and the statement of general fixed asset account group for the year ended December 31, 2019, and the related notes to the financial statements which collectively comprise the Township's basic financial statements.

Management's Responsibility 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, State of New Jersey ("Division"); this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 on the basis of the financial reporting provisions of 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, to comply with the requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2019 and 2018, or the results of operations and the changes in financial position for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the comparative balance sheets-regulatory basis of the various funds of the Township as of December 31, 2019 and 2018, and the results of its operations and changes in fund balance of the individual funds-regulatory basis for the years then ended and the revenues-regulatory basis and expenditures-regulatory basis and the general fixed asset account group for the year ended December 31, 2019, in accordance with accounting principles and practices prescribed by the Division as described in Note 1.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of pension contributions and schedule of net pension liability be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's financial statements. The accompanying financial information listed as supplementary exhibits and supplementary data in the table of contents are presented for purposes of additional analysis as required by the Division and are not a required part of the basic financial statements.

The accompanying financial information listed as supplementary exhibits and supplementary schedules in the table of contents is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary exhibits and supplementary data are fairly stated, in all material respects, in relation to the 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 April 15, 2021 on our consideration of the Township'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 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'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's internal control over financial reporting and compliance.

Charles J. Fallon CPA RMA

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Company LLP

FALLON & COMPANY LLP

Hazlet, New Jersey
April 15, 2021

**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***

To the Honorable Mayor and Members
of the Township Council
Township of Aberdeen
County of Monmouth
Aberdeen, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), the regulatory basis financial statements of the Township of Aberdeen ("Township"), County of Monmouth, State of New Jersey, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Township's financial statements and have issued our report thereon dated April 15, 2021. We expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America. As described in Note 1, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) to determine the 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's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township'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.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township'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 determination of financial statement amounts. However, providing an opinion on compliance with these 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*.

Township of Aberdeen's Response to Findings

The Township response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Township of Aberdeen's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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* and the audit requirements as prescribed by the Division, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Charles J. Fallon CPA RMA

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Company LLP
FALLON & COMPANY LLP

Hazlet, New Jersey
April 15, 2021

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Cash - Treasurer	A-4	\$ 4,314,884.69	\$ 3,895,362.22
Cash - Change Fund	A-4	525.00	575.00
Due from State of New Jersey, Chap. 20 P.L. 1971	A-9	<u>3,158.90</u>	<u>3,158.90</u>
		<u>4,315,409.69</u>	<u>3,899,096.12</u>
Deferred Charges:			
Overexpenditure of Appropriations	A-1/A-3		72,573.75
Overexpenditure of Appropriation Reserves	A-13	<u>8,198.85</u>	<u>72,573.75</u>
		<u>8,198.85</u>	<u>72,573.75</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	489,699.15	584,804.21
Tax Title Liens Receivable	A-6	454,212.43	432,621.32
Property Acquired for Taxes	A-7	1,270,100.00	1,399,800.00
Revenue Accounts Receivable	A-8	68,824.64	44,229.99
Off Duty Police Service Receivable	A-10	107,104.13	29,683.81
Employee Payroll Advance	A-11	2,098.64	2,098.64
Interfunds Receivable - Other Funds	A-12	13,074.39	13,000.49
Regional School District Tax Receivable	A-20	<u>0.63</u>	<u>0.63</u>
		<u>2,405,114.01</u>	<u>2,506,239.09</u>
Total Current Fund		<u>6,728,722.55</u>	<u>6,477,908.96</u>
Federal and State Grant Fund:			
Cash - Treasurer	A-4	47,676.58	25,600.29
Interfund - Current Fund	A-24	51,543.15	14,292.66
Interfund - General Capital Fund	A-4		29,698.55
Grants Receivable	A-25	<u>23,443.54</u>	<u>19,897.95</u>
Total Grant Fund		<u>122,663.27</u>	<u>89,489.45</u>
Total Assets		<u>\$ 6,851,385.82</u>	<u>\$ 6,567,398.41</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	A-3/A-13	\$ 425,556.33	\$ 271,852.86
Due to State of New Jersey, Chap. 20 P.L. 1971	A-9	484.24	
Interfunds Payable	A-12		193,611.00
Reserve for Encumbrances	A-14	390,596.05	344,816.81
Prepaid Taxes	A-16	621,048.04	681,438.62
Fire Districts' Payable	A-18	3.75	3.75
County Taxes Payable	A-19	18,028.46	29,246.09
Due to State of New Jersey - Various	A-22	254,066.66	270,079.74
Various Reserves and Payables	A-23	57,998.74	48,827.69
Interfund - Federal and State Fund	A-24	51,543.15	14,292.66
Reserve for Solar Energy Project	A-4	3,201.43	3,920.83
		<u>1,822,526.85</u>	<u>1,858,090.05</u>
Reserve for Receivables and Other Assets	A	2,405,114.01	2,506,239.09
Fund Balance	A-1	2,501,081.69	2,113,579.82
Total Current Fund		<u>6,728,722.55</u>	<u>6,477,908.96</u>
Federal and State Grant Fund:			
Appropriated Reserves	A-26	72,690.53	70,073.93
Reserve for Encumbrances	A-26	1,307.00	1,576.82
Unappropriated Reserves	A-27	48,665.74	17,838.70
Total Grant Fund		<u>122,663.27</u>	<u>89,489.45</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 6,851,385.82</u>	<u>\$ 6,567,398.41</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Revenue and Other Income Realized:			
Fund Balance Anticipated	A-2	\$ 900,000.00	\$ 650,000.00
Miscellaneous Revenue Anticipated	A-2	7,367,000.73	6,833,332.79
Receipts from Delinquent Taxes	A-2	592,280.39	677,240.08
Receipts from Current Taxes	A-2	61,733,556.12	59,304,488.52
Non-Budget Revenues	A-2	688,071.53	555,869.61
Other Credits to Income:			
Off Duty Police Service Reimbursement	A-10	587,975.94	501,503.99
Net Interfunds Returned	A-12		54,826.33
Unexpended Balance of Appropriation Reserves	A-13	249,945.69	213,896.90
Regional School District Taxes Returned	A-20	<u> </u>	<u>628,167.02</u>
Total Revenue		<u>72,118,830.40</u>	<u>69,419,325.24</u>
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	7,706,671.00	7,455,638.14
Other Expenses	A-3	5,265,443.00	5,035,116.80
Deferred Charges and Statutory Expenditures	A-3	2,152,942.43	1,842,559.48
Budget Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	817,964.00	756,937.00
Other Expenses	A-3	1,265,707.36	1,159,652.80
Capital Improvements	A-3	700,000.00	600,000.00
Municipal Debt Service	A-3	<u>3,134,433.08</u>	<u>2,551,865.22</u>
		21,043,160.87	19,401,769.44

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
 REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Refund of Prior Year Revenue	A-4		\$ 1,989.71
Refund of Revenue	A-4	\$ 2,447.48	
Prior Year Senior Citizen Deduction Disallowed	A-9	4,756.85	6,036.30
Off Duty Police Services Advanced	A-10	665,396.26	486,710.53
Interfunds Advanced	A-12	73.90	
Refund Prior Year's Tax Revenue	A-15	44,219.85	287,920.27
Solid Waste Collection District Tax	A-17	2,458,601.46	2,410,394.00
Special District Taxes, Fire Districts #1 and #2	A-18	1,293,419.00	1,221,811.00
County Taxes	A-19	6,370,310.40	6,285,718.78
Amount Due County for Added and Omitted Taxes	A-19	18,028.46	29,246.09
Regional School District Tax	A-20	38,930,914.00	37,365,665.00
Due to State of New Jersey - Various	A-22		288.00
		<hr/>	<hr/>
Total Expenditures		70,831,328.53	67,497,549.12
		<hr/>	<hr/>
Excess/(Deficit) in Revenue		1,287,501.87	1,921,776.12
Add: Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Overexpenditure of Appropriation	A-3		69,892.80
		<hr/>	<hr/>
Statutory Excess to Fund Balance		1,287,501.87	1,991,668.92
		<hr/>	<hr/>
Fund Balance January 1	A	2,113,579.82	771,910.90
		<hr/>	<hr/>
		3,401,081.69	2,763,579.82
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	900,000.00	650,000.00
		<hr/>	<hr/>
Fund Balance December 31	A	\$ 2,501,081.69	\$ 2,113,579.82
		<hr/>	<hr/>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2019

		Anticipated			
	<u>Ref.</u>	<u>Budget</u>	Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	A-1	\$ 900,000.00		\$ 900,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-8	24,000.00		25,279.20	\$ 1,279.20
Fees and Permits:					
Other	A-2/A-8	150,000.00		134,236.78	(15,763.22)
Fines and Costs:					
Municipal Court	A-8	225,000.00		257,432.54	32,432.54
Interest and Costs on Taxes	A-8	174,000.00		142,317.08	(31,682.92)
Parking Meters	A-8	104,000.00		104,000.00	
Interest on Investments and Deposits	A-8	57,500.00		125,096.83	67,596.83
Anticipated Utility Operating Surplus	A-8	1,175,000.00		1,175,000.00	
Cable T.V. Franchise Fee	A-8	166,152.00		167,081.34	929.34
Verizon Cable TV	A-8	96,040.00		96,040.00	
Administrative Fee - Police Off Duty	A-8	99,000.00		116,981.61	17,981.61
Anticipated Sanitation District Operating Surplus	A-8	113,713.00		113,713.00	
Anticipated Water Utility Operating Surplus	A-8	470,000.00		470,000.00	
Electric Inspection Fees	A-8	110,000.00		99,597.00	(10,403.00)
Property Maintenance Fees	A-8	280,000.00		236,500.00	(43,500.00)
Fees and Donations for Handicapped Persons	A-8	8,600.00		11,887.00	3,287.00
Consolidated Municipal Property Tax Relief Aid	A-8	40,429.00		40,429.00	
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-8	1,400,649.00		1,400,649.00	
Uniform Construction Code Fees	A-8	350,000.00		334,750.00	(15,250.00)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2019

		Anticipated			
	<u>Ref.</u>	<u>Budget</u>	Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Mass Transit - Parking Lot Fees - N.J. Transit	A-8	\$ 375,000.00		\$ 376,200.47	\$ 1,200.47
Interlocal Services Agreements:					
Handicapped Persons Opportunity Act					
Township of Hazlet	A-8	27,613.00		27,613.00	
Borough of Matawan	A-8	27,613.00			(27,613.00)
Township of Holmdel	A-8	5,000.00		5,000.00	
School Police Services	A-8	71,500.00			(71,500.00)
First Aid Ambulance	A-8	33,600.00		25,200.00	(8,400.00)
Payment in Lieu of Taxes	A-8	1,366,474.00		1,450,949.84	84,475.84
Billboard Space Rental	A-8	7,200.00		7,200.00	
Reserve for Premium on BANs	A-8	177,078.19		177,078.19	
Bus Commuter Parking Fees	A-8	18,000.00		19,795.49	1,795.49
Utility Operating Surplus of Prior Year - Sanitation	A-8	105,000.00		105,000.00	
Bayshore Saturation Grant	A-25	11,000.00		11,000.00	
Drunk Driving Enforcement Fund	A-25		\$ 11,369.07	11,369.07	
Clean Communities Program	A-25		38,028.87	38,028.87	
Alcohol Education Rehabilitation Enforcement	A-25		1,575.42	1,575.42	
Safe and Secure Communities Program	A-25	60,000.00		60,000.00	
Total Miscellaneous Revenues	A-1	7,329,161.19	50,973.36	7,367,000.73	(13,133.82)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2019

	<u>Ref.</u>	<u>Anticipated</u>		<u>Realized</u>	Excess or <u>(Deficit)</u>
		<u>Budget</u>	Special N.J.S.A. <u>40A:4-87</u>		
Receipts from Delinquent Taxes	A-1/A-2	\$ 648,000.00		\$ 592,280.39	\$ (55,719.61)
Amount to be Raised by Taxes for					
Support of Municipal Budget	A-5	12,212,919.96		12,746,223.76	533,303.80
Minimum Library Tax	A-5	779,770.00		779,770.00	
	A-2	12,992,689.96		13,525,993.76	533,303.80
Non-Budget Revenues	A-1/A-2			688,071.53	688,071.53
Total		<u>\$ 21,869,851.15</u>	<u>\$ 50,973.36</u>	<u>\$ 23,073,346.41</u>	<u>\$ 1,152,521.90</u>
	<u>Ref.</u>	A-3	A-3		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2019

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	A-1/A-5	\$ 61,733,556.12
Allocated to School, County, and Special District Taxes	A-5	<u>49,071,273.25</u>
Balance for Support of Municipal Budget Appropriations		12,662,282.87

Add:

Reserve for Uncollected Taxes	A-3	<u>863,710.89</u>
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Amount for Support of Municipal
Budget Appropriations

A-2	<u><u>\$ 13,525,993.76</u></u>
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	A-5	\$ 580,060.09
Tax Title Lien Collections	A-6	<u>12,220.30</u>

A-2	<u><u>\$ 592,280.39</u></u>
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Fees and Permits Other:

Recreation		\$ 56,897.00
Planning and Zoning		28,740.00
Street Opening		21,266.25
Police		3,692.88
Health Inspection Fees		11,750.00
Registrar Fees		1,000.00
Marriage Ceremony		8,045.65
Miscellaneous		<u>2,845.00</u>

A-2	<u><u>\$ 134,236.78</u></u>
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The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2019

Analysis of Realized Revenues (Continued)

Analysis of Non-Budget Revenues:

Advertising Fee/Cost of Sale	\$ 4,773.91
Administration Fee - Senior Citizens and Veterans	2,383.85
Polling Place Rental	2,400.00
N.J. DMV Fees	9,370.00
Lien Premiums	59,800.00
CJHIF Dividend	585,627.00
State of New Jersey	14,300.00
Miscellaneous	9,416.77

A-2/A-4	\$	688,071.53
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The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2019

	Appropriated		Expended		Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Operations Within CAPS</u>					
General Government:					
Administrative and Executive					
Salaries and Wages	\$ 180,768.00	\$ 128,768.00	\$ 124,756.67	\$ 4,011.33	
Other Expenses	81,200.00	146,250.00	134,750.70	11,499.30	
Purchasing					
Salaries and Wages	81,643.00	81,643.00	81,643.00		
Other Expenses	27,825.00	27,825.00	22,908.75	4,916.25	
Township Council					
Salaries and Wages	60,000.00	60,000.00	59,368.72	631.28	
Municipal Clerk					
Salaries and Wages	96,500.00	96,500.00	95,563.60	936.40	
Other Expenses	23,010.00	23,010.00	23,010.00		
Financial Administration					
Salaries and Wages	154,800.00	154,800.00	154,800.00		
Other Expenses	1,800.00	1,800.00	1,753.44	46.56	
Audit Services					
Other Expenses	47,500.00	47,500.00	43,390.00	4,110.00	
Data Processing					
Other Expenses	49,900.00	63,900.00	63,900.00		
Elections:					
Salaries and Wages	1,000.00	1,350.00	1,301.00	49.00	
Other Expenses	8,600.00	8,600.00	8,461.93	138.07	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2019

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Collection of Taxes					
Salaries and Wages	\$ 145,870.00	\$ 145,870.00	\$ 145,870.00		
Other Expenses	6,655.00	4,155.00	3,731.01	\$ 423.99	
Assessment of Taxes					
Salaries and Wages	97,460.00	91,760.00	91,760.00		
Other Expenses	56,600.00	56,600.00	52,655.79	3,944.21	
Legal Services and Costs					
Other Expenses	253,000.00	253,000.00	210,953.33	42,046.67	
Engineering Services and Costs					
Other Expenses	24,000.00	37,000.00	37,000.00		
Municipal Court					
Salaries and Wages	180,120.00	172,820.00	172,820.00		
Other Expenses	19,200.00	19,200.00	11,880.54	7,319.46	
Planning Board					
Salaries and Wages	49,003.00	49,003.00	49,003.00		
Other Expenses	21,565.00	21,565.00	20,870.35	694.65	
Environmental Advisory Board					
Other Expenses	1,500.00	1,500.00	1,424.93	75.07	
Zoning Board of Adjustment					
Salaries and Wages	50,073.00	50,073.00	50,073.00		
Other Expenses	13,870.00	13,870.00	13,395.36	474.64	
Code Enforcement					
Salaries and Wages	163,623.00	163,623.00	160,489.22	3,133.78	
Other Expenses	2,880.00	2,880.00	1,550.00	1,330.00	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2019

	Appropriated		Expended		Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Insurance (N.J.S.A. 40A-45.3(00))					
General Liability	\$ 595,000.00	\$ 563,000.00	\$ 561,837.00	\$ 1,163.00	
Employee Group Health	2,221,000.00	2,221,000.00	2,209,834.63	11,165.37	
Employee Opt Out	77,350.00	77,350.00	77,350.00		
Unemployment Insurance	5,000.00	5,000.00	5,000.00		
Public Safety:					
Police					
Salaries and Wages	4,657,370.00	4,631,370.00	4,443,661.32	187,708.68	
Other Expenses	243,655.00	243,655.00	197,316.10	46,338.90	
Emergency Management Services					
Salaries and Wages	3,500.00	3,500.00	3,416.40	83.60	
Other Expenses	18,570.00	18,570.00	17,696.98	873.02	
First Aid Organization Contributions:					
Other Expenses	50,400.00	50,400.00	50,400.00		
Streets and Roads:					
Road Repairs and Maintenance					
Salaries and Wages	731,870.00	728,620.00	726,987.16	1,632.84	
Other Expenses	279,250.00	279,250.00	279,025.50	224.50	
Snow Removal					
Salaries and Wages	50,000.00	50,000.00	50,000.00		
Other Expenses	87,500.00	87,500.00	87,500.00		
Street Signs					
Other Expenses	9,000.00	9,000.00	6,382.95	2,617.05	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2019

	Appropriated		Expended		Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Public Buildings and Grounds					
Salaries and Wages	\$ 125,996.00	\$ 128,996.00	\$ 128,996.00		
Other Expenses	77,900.00	77,900.00	73,375.61	\$ 4,524.39	
Mass Transit Parking Lot					
Salaries and Wages	70,390.00	70,390.00	64,526.92	5,863.08	
Other Expenses	95,396.00	95,396.00	88,905.77	6,490.23	
Health & Welfare:					
Board of Health					
Salaries and Wages	55,671.00	47,671.00	43,891.39	3,779.61	
Other Expenses	300.00	300.00	216.97	83.03	
Animal Control	40,000.00	40,000.00	40,000.00		
Recreation and Education:					
Handicapped Recreation Program					
Salaries and Wages	28,281.00	28,281.00	25,058.83	3,222.17	
Other Expenses	8,577.00	8,577.00	6,122.41	2,454.59	
Recreation					
Salaries and Wages	368,785.00	353,785.00	353,564.87	220.13	
Other Expenses	167,000.00	167,000.00	164,316.16	2,683.84	
Parks and Playgrounds					
Salaries and Wages	169,387.00	169,387.00	167,950.27	1,436.73	
Other Expenses	88,000.00	88,000.00	87,415.44	584.56	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2019

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Utility Expenses and Bulk Purchases:					
Electricity	\$ 58,000.00	\$ 58,000.00	\$ 57,189.80	\$ 810.20	
Street Lighting	200,500.00	201,500.00	201,097.61	402.39	
Telephone	54,700.00	66,300.00	60,709.55	5,590.45	
Natural Gas	33,250.00	33,250.00	30,183.37	3,066.63	
Gasoline	99,000.00	99,000.00	97,176.29	1,823.71	
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
State Uniform Construction Code Officials					
Salaries and Wages	298,461.00	298,461.00	279,699.04	18,761.96	
Other Expenses	6,740.00	6,740.00	5,062.08	1,677.92	
Aid to Organizations					
Senior Citizen Transportation	5,000.00	5,000.00	2,937.00	2,063.00	
Veterans of Foreign War	6,350.00	6,350.00	6,350.00		
Bayshore Youth and Family Services Bureau	15,000.00	18,750.00	18,750.00		
Bayshore EMS	10,000.00	10,000.00		10,000.00	
Total Operations Within CAPS	<u>13,012,114.00</u>	<u>12,972,114.00</u>	<u>12,558,987.76</u>	<u>413,126.24</u>	
Detail:					
Salaries and Wages	7,820,571.00	7,706,671.00	7,475,200.41	231,470.59	
Other Expenses	<u>5,191,543.00</u>	<u>5,265,443.00</u>	<u>5,083,787.35</u>	<u>181,655.65</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2019

	Appropriated		Expended		Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>					
Deferred Charges:					
Overexpenditure of Appropriation	\$ 86,525.58	\$ 86,525.58	\$ 72,573.75		\$ 13,951.83
Overexpenditure of General Capital	68,339.68	68,339.68	68,339.68		
Statutory Expenditures:					
Public Employees Retirement System	372,000.00	372,000.00	372,000.00		
Social Security System (O.A.S.I.)	325,000.00	365,000.00	363,452.38	\$ 1,547.62	
Police and Fireman's Retirement System	1,271,529.00	1,271,529.00	1,271,529.00		
Defined Compensation Retirement Program	3,500.00	3,500.00	2,872.42	627.58	
Deferred Charges and Statutory Expenditures					
Within CAPS	<u>2,126,894.26</u>	<u>2,166,894.26</u>	<u>2,150,767.23</u>	<u>2,175.20</u>	<u>13,951.83</u>
Total Appropriations Within CAPS	<u>15,139,008.26</u>	<u>15,139,008.26</u>	<u>14,709,754.99</u>	<u>415,301.44</u>	<u>13,951.83</u>
<u>Operations Excluded from CAPS</u>					
Maintenance of Free Public Library	779,770.00	779,770.00	779,770.00		
Court Security N.J.S.A. 4-45.3(CC)					
Salaries and Wages	27,000.00	27,000.00	27,000.00		
Shared Service Agreements					
School Services Police S&W	71,500.00	71,500.00	71,500.00		
Communications - 911 (County of Monmouth)	19,000.00	19,000.00	18,190.42	809.58	
Handicapped Persons Opportunity Act					
Salaries and Wages	45,019.00	45,019.00	40,829.48	4,189.52	
Other Expenses	15,207.00	15,207.00	13,513.80	1,693.20	
L.E.A.D. program	3,500.00	3,500.00	3,499.39	0.61	
First Aid Organization Contribution	33,600.00	33,600.00	33,600.00		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2019

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Additional Appropriations Offset by Revenues (N.J.S. 40A:-45.3h):					
Mass Transit Parking Lot - Fee Increase:					
Salaries and Wages	\$ 33,000.00	\$ 33,000.00	\$ 33,000.00		
Other Expenses	346,000.00	346,000.00	342,438.02	\$ 3,561.98	
Public and Private Programs Offset by Revenues:					
Clean Communities Act:					
Salaries and Wages		12,500.00	12,500.00		
Other Expenses		25,528.87	25,528.87		
Municipal Court Alcohol Education		1,575.42	1,575.42		
Drunk Driving Enforcement Fund		11,369.07	11,369.07		
Supplemental Fire Services Program	6,657.00	6,657.00	6,657.00		
Bayshore	11,000.00	11,000.00	11,000.00		
Safe and Secure Communities Program					
Grant Portion					
Salaries and Wages	60,000.00	60,000.00	60,000.00		
Matching Portion					
Salaries and Wages	581,445.00	581,445.00	581,445.00		
Total Operations - Excluded from CAPS	2,032,698.00	2,083,671.36	2,073,416.47	10,254.89	
Detail:					
Salaries and Wages	817,964.00	817,964.00	813,774.48	4,189.52	
Other Expenses	1,214,734.00	1,265,707.36	1,259,641.99	6,065.37	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2019

	Appropriated		Expended		Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>Capital Improvements - Excluded from CAPS</u>					
Capital Improvement Fund	\$ 700,000.00	\$ 700,000.00	\$ 700,000.00		
Total Capital Improvements Excluded from CAPS	700,000.00	700,000.00	700,000.00		
<u>Municipal Debt Service Excluded from CAPS</u>					
Payment of Bond Principal	1,260,000.00	1,260,000.00	1,260,000.00		
Payment of Bond Antic. Notes and Capital Notes	1,124,209.00	1,124,209.00	1,124,209.00		
Interest on Bonds	273,275.00	273,275.00	273,275.00		
Interest on Notes	476,950.00	476,950.00	476,949.08		\$ 0.92
Total Municipal Debt Service Excluded from CAPS	3,134,434.00	3,134,434.00	3,134,433.08		0.92
Total General Appropriations Excluded from CAPS	5,867,132.00	5,918,105.36	5,907,849.55	\$ 10,254.89	0.92
Subtotal General Appropriations	21,006,140.26	21,057,113.62	20,617,604.54	425,556.33	13,952.75
Reserve for Uncollected Taxes	863,710.89	863,710.89	863,710.89		
Total General Appropriations	<u>\$ 21,869,851.15</u>	<u>\$ 21,920,824.51</u>	<u>\$ 21,481,315.43</u>	<u>\$ 425,556.33</u>	<u>\$ 13,952.75</u>
<u>Ref.</u>	A-2	A-3	A-1/A-3	A/A-1	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2019

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-2	\$ 21,869,851.15
Added by N.J.S. 40A:4-87	A-2	<u>50,973.36</u>
	A-3	<u><u>\$ 21,920,824.51</u></u>
		<u>Paid or Charged</u>
Disbursements	A-4	\$ 19,451,016.38
Reserve for Encumbrances	A-14	390,596.05
Appropriated Reserves for		
Federal and State Grants	A-26	703,418.36
Reserve for Uncollected Taxes	A-2	863,710.89
Deferred Charges	A	<u>72,573.75</u>
	A-3	<u><u>\$ 21,481,315.43</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
ASSETS			
Animal Control Trust Fund:			
Cash	B-1	\$ 7,047.26	\$ 6,699.56
Due from State	B-3	9.80	12.20
Total Animal Control Fund		<u>7,057.06</u>	<u>6,711.76</u>
Trust Other Funds:			
Cash	B-1	4,602,568.58	4,237,452.87
Interfund - Payroll Fund	B-7	<u>11,649.80</u>	<u>11,649.80</u>
Total Trust Other Fund		<u>4,614,218.38</u>	<u>4,249,102.67</u>
		<u>\$ 4,621,275.44</u>	<u>\$ 4,255,814.43</u>
LIABILITIES AND RESERVES			
Animal Control Trust Fund:			
Reserve for Encumbrances	B-2	\$ 3,839.90	\$ 3,908.00
Reserve for Animal Control Trust Fund Expenditures	B-2	<u>3,217.16</u>	<u>2,803.76</u>
Total Animal Control Fund		<u>7,057.06</u>	<u>6,711.76</u>
Trust Other Funds:			
Reserve for Encumbrances	B-4	92,075.04	87,334.84
Various Reserves	B-5	4,509,068.95	4,148,767.34
Interfund - Current Fund	B-6	<u>13,074.39</u>	<u>13,000.49</u>
Total Trust Other Fund		<u>4,614,218.38</u>	<u>4,249,102.67</u>
		<u>\$ 4,621,275.44</u>	<u>\$ 4,255,814.43</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Cash	C-2/C-3	\$ 23,984,029.95	\$ 1,333,859.24
Deferred Charges to Future Taxation:			
Funded	C-4	26,735,000.00	10,170,000.00
Unfunded	C-5	25,820,189.66	23,040,698.66
Overexpenditure of Appropriation	C-12	75,263.93	
Overexpenditure of Capital Improvement Fund	C-10		68,339.68
Grants Receivable	C-6	1,016,183.69	1,938,573.69
Due from Water Capital	C-7	22,667.99	
Due from Sewer Capital	C-8	52,530.00	193,611.00
		<hr/>	<hr/>
Total Assets		<u>\$ 77,705,865.22</u>	<u>\$ 36,745,082.27</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
Interfund - Due to State and Federal Grant Fund	C-2		\$ 29,698.55
Reserve for Grants Receivable	C-14	\$ 665,102.06	598,102.06
General Serial Bonds	C-9	26,735,000.00	10,170,000.00
Bond Anticipation Notes	C-10	21,757,004.00	17,343,603.00
Reserve for Encumbrances	C-11	4,872,162.59	4,004,030.42
Improvement Authorizations:			
Funded	C-12	97,796.59	647,766.49
Unfunded	C-12	1,177,120.80	3,566,702.22
Capital Improvement Fund	C-13	174,700.00	
Miscellaneous Reserves	C-15	22,222,529.37	385,179.53
Fund Balance	C-1	4,449.81	
		<hr/>	<hr/>
Total Liabilities, Reserves and Fund Balance		<u>\$ 77,705,865.22</u>	<u>\$ 36,745,082.27</u>

There were bonds and notes authorized but not issued on December 31, 2019 of \$4,366,200.00 (Exhibit C-16)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance, December 31, 2018	C	\$ -
Increased by:		
Excess Bond Proceeds	C-9	4,449.81
		<hr/>
Balance, December 31, 2019	C	\$ 4,449.81
		<hr/> <hr/>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>Operating Fund</u>			
Cash	D-5	\$ 1,373,620.83	\$ 1,693,659.70
Change Fund	D	200.00	200.00
		<u>1,373,820.83</u>	<u>1,693,859.70</u>
Receivables and Other Assets with Full Reserves:			
Due From Vendor	D	169,958.95	169,958.95
Consumer Accounts Receivable	D-7	126,753.48	120,338.32
Fire Hydrant Service Receivable	D-8	500.14	137.66
		<u>297,212.57</u>	<u>290,434.93</u>
Deferred Charges:			
Overexpenditure of Appropriations	D-9		37,042.43
Total Operating Fund		<u>\$ 1,671,033.40</u>	<u>\$ 2,021,337.06</u>
<u>Capital Fund</u>			
Cash	D-5	\$ 2,936,747.21	\$ 741,682.93
Fixed Capital	D-14	13,871,724.61	13,423,662.32
Fixed Capital Authorized and Uncompleted	D-15	7,106,951.28	6,850,500.00
Total Capital Fund		<u>\$ 23,915,423.10</u>	<u>\$ 21,015,845.25</u>
Total Assets		<u>\$ 25,586,456.50</u>	<u>\$ 23,037,182.31</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
LIABILITIES, RESERVES AND FUND BALANCE			
<u>Operating Fund</u>			
Appropriation Reserves	D-4/D-10	\$ 16,356.30	\$ 15,628.47
Reserve for Encumbrances	D-11	277,548.26	171,292.24
Customer Overpayments	D-12	56,320.53	11,624.93
Accrued Interest Payable	D-13	64,909.70	63,283.18
		<u>415,134.79</u>	<u>261,828.82</u>
Reserve for Receivables and Other Assets	D	297,212.57	290,434.93
Fund Balance	D-1	<u>958,686.04</u>	<u>1,469,073.31</u>
Total Operating Fund		<u>\$ 1,671,033.40</u>	<u>\$ 2,021,337.06</u>
<u>Capital Fund</u>			
Interfund - General Capital Fund	D	\$ 22,667.99	
Serial Bonds	D-16	4,015,000.00	\$ 2,050,000.00
Bond Anticipation Notes	D-17	2,954,716.00	2,161,613.00
Reserve for Encumbrances	D-18	429,880.39	165,060.66
Improvement Authorizations:			
Funded	D-19	133,310.39	4,750.00
Unfunded	D-19	2,748,143.45	3,851,738.06
Capital Improvement Fund	D-20	2,950.00	11,450.00
Reserve for Amortization	D-21	11,019,458.40	10,542,339.79
Deferred Reserve for Amortization	D-22	496,500.00	608,887.00
State of New Jersey Environmental Infrastructure:			
Loan Payable	D-23	766,616.21	829,795.53
Short-Term Trust Loan Payable	D-24	767,710.00	767,710.00
Various Reserves	D-25	558,039.13	22,070.07
Fund Balance	D-2	<u>431.14</u>	<u>431.14</u>
Total Capital Fund		<u>\$ 23,915,423.10</u>	<u>\$ 21,015,845.25</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 25,586,456.50</u>	<u>\$ 23,037,182.31</u>

There were bonds and notes authorized but not issued on December 31, 2019 of \$3,390,317.00. (Exhibit D-26)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Revenue and Other Income Realized:			
Operating Surplus Anticipated	D-3	\$ 634,211.36	\$ 206,500.00
Water Rents	D-3	2,591,956.21	2,480,320.38
Fire Hydrant Service	D-3	41,216.35	41,800.44
Miscellaneous Revenue	D-3	32,970.95	23,908.00
Lease of Diversion Rights	D-3	172,921.44	254,345.60
Water Tower Rents	D-3	91,072.18	90,241.85
Connection Fees	D-3	46,075.90	28,680.95
Reserve for Debt Service	D-3	22,070.07	277,963.09
Reserve for Premium on BANs	D-3		4,295.96
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-10	<u>31,374.90</u>	<u>144,817.40</u>
Total Revenue		<u>3,663,869.36</u>	<u>3,552,873.67</u>
Expenditures:			
Operating	D-4	2,389,440.00	2,324,502.00
Capital Improvements	D-4	150,000.00	100,000.00
Debt Service	D-4	408,012.84	381,702.72
Deferred Charges	D-4	37,042.43	
Statutory Expenditures	D-4	85,550.00	75,298.00
Surplus (General Budget)	D-4	<u>470,000.00</u>	<u>295,000.00</u>
Total Expenditures		<u>3,540,045.27</u>	<u>3,176,502.72</u>
Excess (Deficit) in Revenue		123,824.09	376,370.95
Add: Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Overexpenditure of Appropriation	D-4	<u></u>	<u>37,042.43</u>
Statutory Excess to Fund Balance		123,824.09	413,413.38
Fund Balance January 1	D	<u>1,469,073.31</u>	<u>1,262,159.93</u>
		1,592,897.40	1,675,573.31
Decreased by:			
Utilized as Anticipated Revenue	D-1/D-3	<u>634,211.36</u>	<u>206,500.00</u>
Fund Balance December 31	D	<u>\$ 958,686.04</u>	<u>\$ 1,469,073.31</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance, December 31, 2019 and 2018	D	\$ <u>431.14</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2019

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	D-1	\$ 634,211.36	\$ 634,211.36	
Water Rents	D-1/D-7	2,480,000.00	2,591,956.21	\$ 111,956.21
Fire Hydrant Service	D-1/D-8	40,000.00	41,216.35	1,216.35
Miscellaneous	D-1/D-3/D-5	23,000.00	32,970.95	9,970.95
Lease of Diversion Rights	D-1/D-5	254,000.00	172,921.44	(81,078.56)
Water Tower Rents	D-1/D-5	90,000.00	91,072.18	1,072.18
Connection Fees	D-1/D-5	28,000.00	46,075.90	18,075.90
Reserve for Debt Service	D-1/D-5	22,070.07	22,070.07	
		<u>\$ 3,571,281.43</u>	<u>\$ 3,632,494.46</u>	<u>\$ 61,213.03</u>
	<u>Ref.</u>	<u>D-4</u>		
Analysis of Miscellaneous Revenue:				
Interest Earned on Investments			\$ 23,331.61	
Interest Earned on Delinquent Accounts			<u>9,639.34</u>	
	D-3		<u>\$ 32,970.95</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2019

	Appropriated		Expended		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
Operating:					
Salaries and Wages	\$ 428,925.00	\$ 399,925.00	\$ 399,427.98	\$ 497.02	
Other Expenses	1,640,455.00	1,669,455.00	1,657,387.58	12,067.42	
Employee Benefits	319,060.00	319,060.00	318,185.07	874.93	
Insurance - Other	1,000.00	1,000.00	1,000.00		
Capital Improvements:					
Capital Improvement Fund	150,000.00	150,000.00	150,000.00		
Debt Service:					
Payment of Bond Principal	160,000.00	160,000.00	160,000.00		
Payment of Note Principal	61,897.00	61,897.00	61,897.00		
Interest on Bonds	54,833.00	54,833.00	53,877.16		\$ 955.84
Interest on Notes	89,339.00	89,339.00	59,444.36		29,894.64
NJ EITF	73,180.00	73,180.00	72,794.32		385.68
Deferred Charges:					
Overexpenditure	37,042.43	37,042.43	37,042.43		
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	51,000.00	51,000.00	51,000.00		
Social Security System (O.A.S.I.)	32,000.00	32,000.00	29,083.07	2,916.93	
Unemployment Compensation Insurance	2,550.00	2,550.00	2,550.00		
Surplus (General Budget)	470,000.00	470,000.00	470,000.00		
	<u>\$ 3,571,281.43</u>	<u>\$ 3,571,281.43</u>	<u>\$ 3,523,688.97</u>	<u>\$ 16,356.30</u>	<u>\$ 31,236.16</u>
	Ref.	D-3	D-3	D-1/D-4	D/D-1
Analysis of Paid or Charged:					
Cash Disbursements	D-5		\$ 3,086,112.40		
Deferred Charges	D-9		37,042.43		
Reserve for Encumbrances	D-11		277,548.26		
Accrued Interest Payable	D-13		122,985.88		
	D-4		<u>\$ 3,523,688.97</u>		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>Operating Fund</u>			
Cash	E-4	\$ 4,631,311.74	\$ 4,135,004.09
Interfund- Sewer Utility Capital Fund	E-23	0.40	0.40
		<u>4,631,312.14</u>	<u>4,135,004.49</u>
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	E-6	225,819.85	237,502.62
Deferred Charges:			
Emergency Authorization	E-3/E-4	<u> </u>	<u>564,804.60</u>
Total Operating Fund		<u>\$ 4,857,131.99</u>	<u>\$ 4,937,311.71</u>
<u>Capital Fund</u>			
Cash	E-4	\$ 2,495,891.32	\$ 733,762.35
Fixed Capital	E-11	24,955,020.02	23,077,455.27
Fixed Capital Authorized and Uncompleted	E-12	<u>12,017,500.00</u>	<u>12,382,000.00</u>
Total Capital Fund		<u>\$ 39,468,411.34</u>	<u>\$ 36,193,217.62</u>
Total Assets		<u><u>\$ 44,325,543.33</u></u>	<u><u>\$ 41,130,529.33</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
LIABILITIES, RESERVES AND FUND BALANCE			
<u>Operating Fund</u>			
Appropriation Reserves	E-3/E-7	\$ 6,384.49	\$ 28,796.43
Reserve for Encumbrances	E-8	66,847.57	134,532.10
Customer Overpayments	E-9	49,673.39	26,888.13
Accrued Interest Payable	E-10	56,802.69	69,242.55
Reserve for Hurricane Sandy	E		45,154.00
		<u>179,708.14</u>	<u>304,613.21</u>
Reserve for Receivables and Other Assets	E	225,819.85	237,502.62
Fund Balance	E-1	<u>4,451,604.00</u>	<u>4,395,195.88</u>
Total Operating Fund		<u>\$ 4,857,131.99</u>	<u>\$ 4,937,311.71</u>
<u>Capital Fund</u>			
Reserve for Encumbrances	E-14	\$ 836,935.09	\$ 737,633.46
General Serial Bonds	E-15	3,160,000.00	2,390,000.00
Bond Anticipation Notes	E-16	1,721,250.00	1,542,950.00
NJEIT Short-Term Loan Payable	E-17	5,960,748.00	4,966,420.00
Improvement Authorizations - Funded	E-18	116,880.34	
Improvement Authorizations - Unfunded	E-18	2,726,575.07	3,063,708.97
Capital Improvement Fund	E-19	682,746.00	877,746.00
Reserve for Amortization	E-20	22,414,205.27	20,479,205.27
Deferred Reserve for Amortization	E-21	1,509,000.00	2,119,800.00
Various Reserves	E-22	287,541.17	15,753.52
Interfund - Sewer Utility Operating Fund	E-23	0.40	0.40
Interfund - General Capital Fund	E	<u>52,530.00</u>	
Total Capital Fund		<u>\$ 39,468,411.34</u>	<u>\$ 36,193,217.62</u>
Total Liabilities, Reserves and Fund Balance		<u><u>\$ 44,325,543.33</u></u>	<u><u>\$ 41,130,529.33</u></u>

There were bonds and notes authorized but not issued on December 31, 2019 of \$3,669,252.00 (Exhibit E-25)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Revenue and Other Income Realized:			
Operating Surplus Anticipated	E-1/E-2	\$ 35,358.00	
Sewer Rents	E-2	6,101,447.49	\$ 5,888,823.47
Connection Fees	E-2	347,130.00	587,574.00
Interest	E-2	73,590.24	43,839.96
Sewer Capital Reserve for Debt Service	E-2	15,753.52	15,590.60
Reserve for Bond Anticipation Note Premium	E-2	45,154.00	17,798.03
Reserve for Bond Issuance Cost	E-2		327.27
Miscellaneous	E-2		60,466.47
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-7	44,353.71	84,337.80
Total Revenue		<u>6,662,786.96</u>	<u>6,698,757.60</u>
Expenditures:			
Operating	E-3	3,468,675.00	3,971,483.60
Capital Improvements	E-3	125,000.00	450,000.00
Debt Service	E-3	1,117,491.24	1,091,192.07
Statutory Expenditures	E-3	120,050.00	107,502.00
Deferred Charges	E-3	564,804.60	102,270.00
Surplus (General Budget)	E-3	1,175,000.00	766,216.00
Total Expenditures		<u>6,571,020.84</u>	<u>6,488,663.67</u>
Excess/(Deficit) in Revenue		91,766.12	210,093.93
Adjustments to Income before Surplus:			
Expenditures included above which are by Statute			
Deferred Charges of Budget of Succeeding Year	E-3		564,804.60
Statutory Excess to Surplus		91,766.12	774,898.53
Fund Balance January 1	E	<u>4,395,195.88</u>	<u>3,620,297.35</u>
		4,486,962.00	4,395,195.88
Decreased by:			
Utilized as Anticipated Revenue	E-1/E-2	<u>35,358.00</u>	
Fund Balance December 31	E	<u>\$ 4,451,604.00</u>	<u>\$ 4,395,195.88</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2019

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	E-1	\$ 35,358.00	\$ 35,358.00	
Sewer Rents	E-1/E-6	5,875,000.00	6,101,447.49	\$ 226,447.49
Connection Fees	E-1/E-4	583,645.00	347,130.00	(236,515.00)
Interest	E-1/E-2	41,477.48	73,590.24	32,112.76
Sewer Capital Reserve for Debt Service	E-1/E-4	15,753.52	15,753.52	
Reserve for Hurricane Sandy	E/E-1	45,154.00	45,154.00	
		<u>\$ 6,596,388.00</u>	<u>\$ 6,618,433.25</u>	<u>\$ 22,045.25</u>
	<u>Ref.</u>	E-3		
Analysis of Interest:				
Interest Earned on Delinquent Accounts	E-4		\$ 21,631.56	
Interest Earned on Investments	E-4		<u>51,958.68</u>	
	E-2		<u>\$ 73,590.24</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2019

	Appropriated		Expended		Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating:					
Salaries and Wages	\$ 513,093.00	\$ 504,093.00	\$ 503,965.99	\$ 127.01	
Other Expenses	2,457,922.00	2,466,922.00	2,463,200.15	3,721.85	
Employee Benefits	497,660.00	497,660.00	497,660.00		
Capital Improvements:					
Capital Improvement Fund	125,000.00	125,000.00	125,000.00		
Debt Service:					
Payment of Bond Principal	625,000.00	625,000.00	625,000.00		
Payment of Bond Anticipation Note Principal	379,200.00	379,200.00	379,200.00		
Interest on Bonds	83,300.00	83,300.00	76,999.47		\$ 6,300.53
Interest on Notes	55,358.00	55,358.00	36,291.77		19,066.23
Deferred Charges and Statutory Expenditures					
Statutory Expenditures:					
Contribution To:					
Public Employees' Retirement System	76,000.00	76,000.00	76,000.00		
Social Security System (O.A.S.I.)	40,000.00	40,000.00	37,464.37	2,535.63	
Unemployment Compensation Insurance (NJSA 43-21.3)	4,050.00	4,050.00	4,050.00		
Deferred Charges:					
Emergency Authorization	564,805.00	564,805.00	564,804.60		0.40
Surplus (General Budget)	1,175,000.00	1,175,000.00	1,175,000.00		
	<u>\$ 6,596,388.00</u>	<u>\$ 6,596,388.00</u>	<u>\$ 6,564,636.35</u>	<u>\$ 6,384.49</u>	<u>\$ 25,367.16</u>
	<u>Ref.</u>	<u>E-2</u>	<u>E-2</u>	<u>E-1/E-3</u>	<u>E/E-1</u>
Analysis of Paid or Charged:					
Deferred Charges	E-1		\$ 564,804.60		
Cash Disbursements	E-4		5,819,692.94		
Reserve for Encumbrances	E-8		66,847.57		
Accrued Interest Payable	E-10		113,291.24		
	E-3		<u>\$ 6,564,636.35</u>		

The accompanying notes are an integral part of this statement.

COUNTY OF MONMOUTH, NEW JERSEY
SOLID WASTE COLLECTION DISTRICT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
ASSETS			
Cash	F-4	\$ 349,345.67	\$ 323,778.00
Total Assets		<u>\$ 349,345.67</u>	<u>\$ 323,778.00</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	F-3/F-5	\$ 70,238.67	\$ 8,692.88
Reserve for Encumbrances	F-6	<u>244,055.93</u>	<u>209,563.05</u>
		314,294.60	218,255.93
Fund Balance	F-1	<u>35,051.07</u>	<u>105,522.07</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 349,345.67</u>	<u>\$ 323,778.00</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
Revenue and Other Income Realized:			
Recycling Revenue	F-2	\$ 10,012.00	\$ 9,400.00
Tax Levy	F-2	2,458,601.46	2,410,394.00
Recycling Grant	F-2	17,822.54	
Miscellaneous Revenue Not Anticipated	F-2	1,599.05	851.16
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	F-5	<u>32,317.95</u>	<u>61,708.37</u>
Total Revenue		<u>2,520,353.00</u>	<u>2,482,353.53</u>
Expenditures:			
Operating		2,300,500.00	2,143,803.00
Deferred Charges			24,665.89
Statutory Expenditures		71,611.00	60,446.11
Surplus (General Budget)		<u>113,713.00</u>	<u>230,979.00</u>
Total Expenditures	F-3	<u>2,485,824.00</u>	<u>2,459,894.00</u>
Statutory Excess to Fund Balance		34,529.00	22,459.53
Fund Balance January 1	F	<u>105,522.07</u>	<u>83,062.54</u>
		140,051.07	105,522.07
Decreased by:			
Surplus - Current Fund Budget	F-4	<u>105,000.00</u>	
Fund Balance December 31	F	<u>\$ 35,051.07</u>	<u>\$ 105,522.07</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2019

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Recycling Revenue	F-1/F-4	\$ 9,400.00	\$ 10,012.00	\$ 612.00
Tax Levy	F-1/F-4	2,458,601.46	2,458,601.46	
Recycling Grant	F-1/F-4	<u>17,822.54</u>	<u>17,822.54</u>	
Total Revenues Anticipated		2,485,824.00	2,486,436.00	612.00
Miscellaneous Revenue Not Anticipated	F-1/F-2/F-4	<u></u>	<u>1,599.05</u>	<u>1,599.05</u>
		<u>\$ 2,485,824.00</u>	<u>\$ 2,488,035.05</u>	<u>\$ 2,211.05</u>
	<u>Ref.</u>	F-3		
Analysis of Miscellaneous Revenue Not Anticipated:				
Miscellaneous			\$ 0.02	
Interest on Investments			<u>1,599.03</u>	
	F-2		<u>\$ 1,599.05</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2019

	Appropriated		Expended	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Operating:				
Salaries and Wages	\$ 433,337.00	\$ 440,837.00	\$ 438,887.76	\$ 1,949.24
Other Expenses	190,363.00	197,863.00	193,702.35	4,160.65
Contractual Services	710,500.00	710,500.00	710,500.00	
Disposal Fees	731,300.00	731,300.00	668,019.84	63,280.16
Employee Group Health Insurance	235,000.00	220,000.00	219,208.58	791.42
Statutory Expenditures:				
Contribution to:				
Public Employees Retirement System	36,961.00	36,961.00	36,961.00	
Social Security System (O.A.S.I.)	33,000.00	33,000.00	32,942.80	57.20
Unemployment Compensation Insurance	1,650.00	1,650.00	1,650.00	
Surplus (General Budget)	<u>113,713.00</u>	<u>113,713.00</u>	<u>113,713.00</u>	
	<u>\$ 2,485,824.00</u>	<u>\$ 2,485,824.00</u>	<u>\$ 2,415,585.33</u>	<u>\$ 70,238.67</u>
	<u>Ref.</u>	<u>F-2</u>	<u>F-1</u>	<u>F-3</u>
				<u>F</u>
Cash Disbursements	F-4		\$ 2,171,529.40	
Reserve for Encumbrances	F-6		<u>244,055.93</u>	
	F-3		<u>\$ 2,415,585.33</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

PAYROLL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
ASSETS			
Cash	G	<u>\$ 22,736.69</u>	<u>\$ 56,437.41</u>
LIABILITIES			
Interfund - Trust Other Fund	G-1	\$ 11,649.80	\$ 11,649.80
Miscellaneous		<u>11,086.89</u>	<u>44,787.61</u>
	G	<u>\$ 22,736.69</u>	<u>\$ 56,437.41</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL FIXED ASSET ACCOUNT GROUP
 COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
 REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
General Fixed Assets:			
Land	H-1	\$ 25,435,205.00	\$ 25,435,205.00
Building	H-1	3,814,892.00	3,814,892.00
Vehicles	H-1	3,621,420.89	3,483,782.00
Equipment	H-1	<u>1,158,265.76</u>	<u>933,944.08</u>
		<u>\$ 34,029,783.65</u>	<u>\$ 33,667,823.08</u>
Investments in General Fixed Assets		<u>\$ 34,029,783.65</u>	<u>\$ 33,667,823.08</u>

The accompanying notes are an integral part of this statement.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This report includes the financial statements of the Township of Aberdeen (“Township”), within the County of Monmouth, in the State of New Jersey, and reflects the activities of the municipality which is under the control of the Mayor and Township Council. The financial statements of the Board of Education, the Matawan-Aberdeen Public Library, and the two (2) Special Fire Districts are reported separately based on management’s interpretation of Governmental Accounting Standards Board (“GASB”) Standard No. 61.

A. Reporting Entity

The Governmental Accounting Standards Board (“GASB”) has established criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The Division of Local Government Services, Department of Community Affairs, State of New Jersey (“Division”) requires the financial statements of the Township of Aberdeen (“Township”) to be reported separately.

The Township is an instrumentality of the State of New Jersey, established to function as a municipality. The Township Council consists of elected officials and is responsible for the fiscal control of the Township.

The financial statements of the Township include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township do not include the operations of other organizations, inasmuch as their activities are administered by separate boards.

B. Basis of Presentation and Basis of Accounting

The financial statements are presented on the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The GASB Codification also defines the financial statements of a governmental unit to be presented in general purpose financial statements in accordance with GAAP. The Township presents the financial statements listed in the table of contents which are required by the Division 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.

The accounting principles and practices prescribed for municipalities by the Division differ in certain aspects from GAAP applicable to local governmental units. The more significant differences are as follows:

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation and Basis of Accounting (continued)

A modified accrual basis of accounting is followed with minor exceptions.

Fund Accounting - A fund is a self-balancing set of accounts. The accounting policies of the Township conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). 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 accounts for its financial activities through the following separate funds which differ from the fund structure required by accounting principles generally accepted in the United States of America:

Current Fund - records resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Fund - records the receipts, custodianship and disbursement of monies in accordance with the purpose for which each reserve was established.

General Capital Fund - records the receipt and disbursement of funds for the acquisition of general infrastructure and other capital facilities, other than those acquired through the Current Fund. General bonds and notes payable are recorded in this fund offset by deferred charges to future taxation.

Water and Sewer Utility Operating and Capital Funds - account for the operation and acquisition of capital facilities of the municipally-owned water and sewer utility.

Solid Waste Collection District Fund - account for the operations and costs of the Township's solid waste operations.

Payroll Fund - receipts and disbursements to account for the payroll and payroll tax liabilities of the Township. Amounts are received from the Current, Water Utility, Sewer Utility and Solid Waste Collection District Funds.

General Fixed Assets Account Group - utilized to account for land, buildings, machinery, equipment and vehicles that have been acquired by other governmental funds, other than utility funds.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation and Basis of Accounting (continued)

Budgets and Budgetary Accounting - The Township of Aberdeen must adopt an annual budget in accordance with N.J.S.A. 40A:4-4 et al. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulated in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements.

C. Cash, Cash Equivalents and Investments

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey municipal units.

The Township of Aberdeen is required to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-42 requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with GUDPA.

Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories in the collateral pool, is available to pay the full amount of their deposits to the governmental units. The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of GUDPA.

The Township considers highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Inventories of Supplies

The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The inventories have offsetting reserve amounts. The Township currently has no inventory.

E. Property Taxes and Other Revenues

Property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts. Property taxes are payable quarterly on the first day of February, May, August and November.

F. Grant Revenues and Expenditures

Federal and State grants, entitlement or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. GAAP requires such revenues to be recognized in the accounting period when they are earned and the expenditures to be recognized when the liability is incurred.

G. Property Acquired for Taxes

Property acquired for taxes is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the general fixed assets account group at its market value.

H. Interfunds

Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Revenue is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

I. Deferred Charges

The regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective balance sheet. GAAP does not permit the deferral of overexpenditures to succeeding budgets.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Deferred Charges (continued)

In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance. The status of deferred charges at December 31, 2019 is set forth in Note 11.

J. 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.

K. Expenditures

Unexpended or uncommitted appropriations at December 31 are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

L. Encumbrances

Contractual orders at December 31 are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

M. Compensated Absences

Expenditures relating to obligations for unused vested accumulated vacation and sick 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.

N. Reserve for Sale of Municipal Assets

Cash proceeds from the sale of Township owned property may be reserved until utilized as an item of anticipated revenue in a subsequent year budget. Year end balances of such proceeds would be reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period that the terms of sales contracts become legally enforceable.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. General Fixed Assets

Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed asset reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to June 30, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the fiscal year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that include accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

P. Fixed Assets - Utility

Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment, improvements, and contributed capital.

Q. Comparative Data

Comparative total data for the various funds for the prior year has been presented in the accompanying Balance Sheets and Statements of Operations and Changes in Fund Balance in order to provide an understanding of changes in the Township's financial position. However, Comparative Statements of Revenues and Statements of Expenditures have not been presented since this inclusion would make the statements unduly complex and difficult to read.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R. Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

In 2019, management adopted GASB 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The objective of this Statement is to improve consistency in the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements, and to provide financial statement users with additional essential information about debt. This Statement will be effective for the year ended December 31, 2019.

NOTE 2 CASH

Deposits

At December 31, 2019, the Township's deposits had a carrying amount of \$44,765,860.52.

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA should not be relied on to protect intermingled trust funds, bail funds, withholdings from an employee's salary or funds that may pass to the municipality upon the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2019, the Township's bank balances of \$45,697,341.59 were exposed to custodial credit risk as follows:

Insured by FDIC	\$ 1,807,702.68
Insured by GUDPA	41,951,762.32
Uninsured and Uncollateralized	<u>1,937,876.59</u>
	<u><u>\$ 45,697,341.59</u></u>

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

NOTE 3 PROPERTY TAXES

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous two calendar years:

Comparative Schedule of Tax Rates

	2019		2018		2017	
	Fire District #1	Fire District #2	Fire District #1	Fire District #2	Fire District #1	Fire District #2
Tax Rate (Per \$100 Assessed Valuation)	\$ 2.794	\$ 2.819	\$ 2.787	\$ 2.817	\$ 2.748	\$ 2.777
Apportionment of Tax Rate						
Municipality	0.582	0.582	0.582	0.582	0.568	0.568
County	0.286	0.286	0.292	0.292	0.275	0.275
Regional School	1.744	1.744	1.733	1.733	1.722	1.722
Fire District	0.050	0.075	0.047	0.077	0.049	0.078
Garbage	0.132	0.132	0.133	0.133	0.134	0.134

Assessed Valuation

2019	\$2,232,478,790.00		
2018		\$2,155,910,290.00	
2017			\$2,077,088,200.00

Comparison of Tax Levies and Collections

Year	Tax Levy	Cash Collections	Percentage of Collection
2019	\$62,262,053.87	\$61,733,556.12	99.15%
2018	60,144,759.66	59,304,488.52	98.60%
2017	57,397,739.47	56,728,462.89	98.83%

Delinquent Taxes and Tax Title Liens

Year Ended December 31	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2019	\$454,212.43	\$489,699.15	\$ 943,911.58	1.52%
2018	432,621.32	584,804.21	1,017,425.53	1.69%
2017	437,297.43	623,265.62	1,060,563.05	1.85%

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 3 PROPERTY TAXES (continued)

The following comparison is made of the number of tax title liens receivable on December 31st of the last three (3) years.

<u>Year</u>	<u>Number of Liens</u>
2019	28
2018	26
2017	31

NOTE 4 PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of the property acquired by liquidation of tax title liens on December 31st, on the basis of the last assessed valuation of such properties, for the current and previous two years was as follows:

<u>Year</u>	<u>Amount</u>
2019	\$ 1,270,100.00
2018	1,399,800.00
2017	1,399,800.00

NOTE 5 WATER UTILITY SERVICE CHARGES

The following is a three-year comparison of water utility service charges (rents) for the current and previous two years:

<u>Year</u>	<u>Levy</u>	<u>Prior Year Delinquent</u>	<u>Cash Collections</u>
2019	\$2,598,371.37	\$120,338.32	\$2,591,956.21
2018	2,464,481.86	136,176.84	2,480,320.38
2017	2,234,103.67	160,470.80	2,258,068.74

NOTE 6 SEWER UTILITY SERVICE CHARGES

The following is a three-year comparison of sewer utility service charges (rents) for the current and previous two years:

<u>Year</u>	<u>Levy</u>	<u>Prior Year Delinquent</u>	<u>Cash Collections</u>
2019	\$6,089,764.72	\$237,502.62	\$6,101,447.49
2018	5,862,084.40	264,241.69	5,888,823.47
2017	5,550,370.31	292,620.03	5,578,748.65

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 7 COMPARISON OF SOLID WASTE COLLECTION DISTRICT TAXES

The following is a three-year comparison of solid waste collection district tax levies for the current and previous two years:

<u>Year</u>	<u>Levy</u>
2019	\$2,458,601.46
2018	2,410,394.00
2017	2,363,131.00

NOTE 8 BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2019, the Township of Aberdeen had authorized but not issued bonds and notes as follows:

General Capital Fund:	
Bonds and Notes	\$4,366,200.00
Water Utility Capital Fund:	
Bonds and Notes	3,390,317.00
Sewer Utility Capital Fund:	
Bonds and Notes	3,669,252.00

NOTE 9 LONG-TERM DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. 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. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The terms of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 9 LONG-TERM DEBT (continued)

The following is a summary of long-term debt transactions of the Township for the year ended December 31, 2019:

	Balance December 31, 2018	Additions	Deductions	Balance December 31, 2019	Amounts Due Within One Year
<u>General Capital Fund</u>					
Serial Bonds	\$ 10,170,000.00	\$ 17,825,000.00	\$ 1,260,000.00	\$ 26,735,000.00	\$ 1,735,000.00
Bond Anticipation Notes	17,343,603.00	21,757,004.00	17,343,603.00	21,757,004.00	-
	<u>27,513,603.00</u>	<u>39,582,004.00</u>	<u>18,603,603.00</u>	<u>48,492,004.00</u>	<u>1,735,000.00</u>
<u>Water Capital Fund</u>					
Serial Bonds	2,050,000.00	2,125,000.00	160,000.00	4,015,000.00	240,000.00
Bond Anticipation Notes	2,161,613.00	855,000.00	61,897.00	2,954,716.00	-
Loans Payable	1,597,505.53		63,179.32	1,534,326.21	63,179.00
	<u>5,809,118.53</u>	<u>2,980,000.00</u>	<u>285,076.32</u>	<u>8,504,042.21</u>	<u>303,179.00</u>
<u>Sewer Capital Fund</u>					
Serial Bonds	2,390,000.00	1,395,000.00	625,000.00	3,160,000.00	690,000.00
Bond Anticipation Notes	1,542,950.00	557,500.00	379,200.00	1,721,250.00	-
Loans Payable	4,966,420.00	994,328.00		5,960,748.00	-
	<u>8,899,370.00</u>	<u>2,946,828.00</u>	<u>1,004,200.00</u>	<u>10,841,998.00</u>	<u>690,000.00</u>

Bonds and Loans Payable

Annual debt service for principal and interest over the next five years and five-year increments thereafter for bonded debt issued and outstanding are as follows:

Year	General Capital Fund Bonds Payable		
	Principal	Interest	Total
2020	\$ 1,735,000.00	\$ 1,019,152.50	\$ 2,754,152.50
2021	1,930,000.00	1,019,375.00	2,949,375.00
2022	1,630,000.00	948,625.00	2,578,625.00
2023	1,630,000.00	885,812.50	2,515,812.50
2024	1,630,000.00	822,187.50	2,452,187.50
2025-2029	8,100,000.00	3,118,550.00	11,218,550.00
2030-2034	6,160,000.00	1,487,500.00	7,647,500.00
2035-2038	3,920,000.00	392,000.00	4,312,000.00
	<u>\$ 26,735,000.00</u>	<u>\$ 9,693,202.50</u>	<u>\$ 36,428,202.50</u>

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

NOTE 9 LONG-TERM DEBT (continued)

Bonds and Loans Payable (continued)

Year	Water Utility Capital Fund Bonds Payable		
	Principal	Interest	Total
2020	\$ 240,000.00	\$ 145,101.39	\$ 385,101.39
2021	240,000.00	144,950.00	384,950.00
2022	240,000.00	137,750.00	377,750.00
2023	300,000.00	130,350.00	430,350.00
2024	310,000.00	119,750.00	429,750.00
2025-2029	1,585,000.00	418,450.00	2,003,450.00
2030-20234	1,100,000.00	119,100.00	1,219,100.00
	<u>\$ 4,015,000.00</u>	<u>\$ 1,215,451.39</u>	<u>\$ 5,230,451.39</u>

Year	Sewer Utility Capital Fund Bonds Payable		
	Principal	Interest	Total
2020	\$ 690,000.00	\$ 129,239.44	\$ 819,239.44
2021	670,000.00	111,900.00	781,900.00
2022	660,000.00	84,250.00	744,250.00
2023	145,000.00	57,000.00	202,000.00
2024	150,000.00	49,750.00	199,750.00
2025-2029	845,000.00	127,250.00	972,250.00
	<u>\$ 3,160,000.00</u>	<u>\$ 559,389.44</u>	<u>\$ 3,719,389.44</u>

Year	Water Utility Capital Fund Loans Payable		
	Principal	Interest	Total
2020	\$ 63,179.32	\$ 8,865.00	\$ 72,044.32
2021	63,179.32	8,115.00	71,294.32
2022	63,179.32	7,365.00	70,544.32
2023	63,179.32	6,615.00	69,794.32
2024	63,179.32	5,865.00	69,044.32
2025-2029	340,896.69	16,775.00	357,671.69
2030-2031	109,822.92	1,940.00	111,762.92
	<u>\$ 766,616.21</u>	<u>\$ 55,540.00</u>	<u>\$ 822,156.21</u>

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

NOTE 9 LONG-TERM DEBT (continued)

Bonds and Loans Payable (continued)

General Improvement Refunding Bonds, Series 2017

In April 2017, the Township issued \$2,985,000.00 aggregate principal amount of General Improvement Refunding Bonds, Series 2017. The bonds were issued for the purpose of (1) refunding on a current basis, \$3,016,000.00 aggregate principal amount of the Township's outstanding Series 2006 General Improvement bonds dated August 1, 2006 and maturing from 2017 to 2021 (the "Refunded Bonds") as noted above, and (2) paying the costs and expense incurred by the Township in connection with the issuance and delivery of the Bonds. Interest rates range from 2.00% to 4.00%.

MCIA Pooled Loan Series 2019B

In December 2019, the Township issued \$17,825,000.00 principal amount of Series 2019B MCIA Pooled Loan bonds. Interest rates range from 2.00% to 3.00%.

2012 Series General Improvement Bonds

In October 2012, the Township issued \$11,745,000.00 principal amount of Series 2012 General Improvement Bonds. Interest rates range from 2.00% to 3.00%.

General Improvement MCIA Pooled Loan Series 2019B

In December 2019, the Township issued \$17,825,000.00 principal amount of Series 2019B MCIA Pooled Loan bonds. Interest rates range from 2.00% to 3.00%.

2012 Series Water Utility Bonds

In October 2012, the Township issued \$2,975,000.00 principal amount of Series 2012 Water Utility Bonds. Interest rates range from 2.00% to 3.00%.

Water Utility MCIA Pooled Loan Series 2019B

In December 2019, the Township issued \$2,125,000.00 principal amount of Series 2019B MCIA Pooled Loan bonds. Interest rates range from 2.00% to 3.00%.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

NOTE 9 LONG-TERM DEBT (continued)

Bonds and Loans Payable (continued)

Sewer Utility Refunding Bonds, Series 2017

In April 2017, the Township issued \$3,050,000.00 aggregate principal amount of Sewer Utility Refunding Bonds, Series 2017. The bonds were issued for the purpose of (1) refunding, on a current basis, \$3,140,000.00 aggregate principal amount of the Township's outstanding Series 2006 Sewer Utility Refunding Bonds dated December 15, 2006 and maturing from 2018 to 2022 (the "Refunded Bonds") as noted above, and (2) paying the costs and expenses incurred by the Township in connection with the issuance and delivery of the Bonds. Interest rates range from 2.00% to 4.00%.

Sewer Utility MCIA Pooled Loan Series 2019B

In December 2019, the Township issued \$1,395,000.00 principal amount of Series 2019B MCIA Pooled Loan bonds. Interest rates range from 2.00% to 3.00%.

Bond Anticipation Notes

The Township issues bond anticipation notes to temporarily fund various capital projects prior to the issuing of serial bonds. The notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note.

Bond Anticipation Notes were issued in the General Capital Fund, Water Utility Capital Fund and the Sewer Utility Capital Fund at an interest rate of 3.00% and mature on March 6, 2020 (see schedules C-9, D-17 and E-16).

New Jersey Infrastructure Bank Loan Program

The New Jersey Water Bank provides loans for terms up to three full fiscal years to allow for the completion of construction. The Loan acts like a line-of-credit wherein a borrower receives funds for eligible project expenses upon approval of submitted invoices, and as such, only pays interest, if applicable, on funds drawn. Upon completion of construction, short term loans are termed out through a traditional NJEIPF Loan.

The Township has the following New Jersey Infrastructure Bank Loans:

Water Utility Capital Fund:

On May 3, 2012, the Township entered into loans with the New Jersey Infrastructure Bank in the amount of \$1,242,527.00 for water system improvements. \$295,000.00 was funded by a trust loan with interest rates ranging from 2.00% to 5.00%. The remaining \$947,527.00 was funded by a fund loan with 0.00% interest. As of 12/31/19, the combined balance of the loan is \$766,616.21.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 9 LONG-TERM DEBT (continued)

Bonds and Loans Payable (continued)

On June 23, 2017, the Township entered into a loan commitment with the New Jersey Infrastructure Bank in the amount of \$1,305,099.00 for Woodfield Area water system rehabilitation, with an interest rate of 0.00%. As of December 31, 2019, the Township has received \$767,710.00.

Sewer Utility Capital Fund:

On June 23, 2017, the Township entered into a loan commitment with the New Jersey Infrastructure Bank in the amount of \$7,498,712.00 for sanitary sewer pump station upgrades to Freneau/Woodfield Area, with an interest rate of 0.00%. As of December 31, 2019, the Township has received \$5,960,748.00.

Special Emergency Notes (40A:4-55)

The Township issues special emergency notes to fund special emergency appropriations prior to the funds being raised in the budget. The term of the notes cannot exceed one year but the notes may be renewed from time to time, but at least 1/5 of all such notes, and the renewals thereof, shall mature and be paid not later than the last day of the fifth year following the date of the emergency resolution.

On December 31, 2019 and 2018 the Township had \$0.00 outstanding in special emergency notes.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 9 LONG-TERM DEBT (continued)

The following schedule represents the Township's summary of debt for the current and two previous years:

	<u>Year 2019</u>	<u>Year 2018</u>	<u>Year 2017</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 48,492,004.00	\$ 27,513,603.00	\$ 24,957,272.00
Water Utility:			
Bonds, Notes and Loans	8,504,042.21	5,809,118.53	3,736,426.00
Sewer Utility:			
Bonds, Notes and Loans	<u>10,841,998.00</u>	<u>8,899,370.00</u>	<u>6,499,371.00</u>
	<u>67,838,044.21</u>	<u>42,222,091.53</u>	<u>35,193,069.00</u>
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	4,366,200.00	5,652,610.00	5,170,200.00
Water Utility:			
Bonds, Notes and Loans	3,390,317.00	3,961,080.00	4,798,335.00
Sewer Utility:			
Bonds, Notes and Loans	<u>3,669,252.00</u>	<u>3,313,817.00</u>	<u>6,762,529.00</u>
	<u>11,425,769.00</u>	<u>12,927,507.00</u>	<u>16,731,064.00</u>
Net Bonds, Notes and Loans Issued and Authorized But Not Issued	<u><u>\$ 79,263,813.21</u></u>	<u><u>\$ 55,149,598.53</u></u>	<u><u>\$ 51,924,133.00</u></u>

Summary of Statutory Debt Condition – Annual Debt Statement

The summarization 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 1.339%.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

NOTE 9 LONG-TERM DEBT (continued)

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 21,424,089.75	\$ 21,424,089.75	
General Debt	52,858,204.00	21,757,006.65	\$ 31,101,197.35
Water Utility Debt	10,360,033.00	10,360,033.00	
Sewer Utility Debt	8,550,502.00	8,550,502.00	
	<u>\$ 93,192,828.75</u>	<u>\$ 62,091,631.40</u>	<u>\$ 31,101,197.35</u>

New Jersey statutes limit the debt of a municipality to 3.50% of the average of the last three preceding year's equalized valuations of the taxable real estate and improvements. The Township's statutory net debt at December 31, 2019 was 1.339% as calculated below. The Township's remaining borrowing power is 2.161%.

Net Debt \$31,101,197.35 divided by the Average Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$2,322,385,402.33 equals 1.339%.

Borrowing Power under N.J.S.A. 40A:2-6 as amended

3-1/2% Equalized Valuation Basis Municipal	\$ 81,283,489.08
Net Debt	<u>31,101,197.35</u>

Remaining Borrowing Power	<u>\$ 50,182,291.73</u>
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Calculation of "Self-liquidating purpose" – water utility per N.J.S. 40A:2-45

Cash Receipts From Fees, Rents or Other		
Charges for the Year		\$ 3,632,494.46
Deductions:		
Operating and Maintenance Costs	\$ 2,458,633.70	
Debt Service Per Water Account	<u>408,012.84</u>	
Total Deductions		<u>2,866,646.54</u>
Excess Revenue		<u>\$ 765,847.92</u>

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

NOTE 9 LONG-TERM DEBT (continued)

Calculation of “Self-liquidating purpose” – sewer utility per N.J.S. 40A:2-45

Cash Receipts From Fees, Rents or Other		
Charges for the Year		\$ 6,618,433.25
Deductions:		
Operating and Maintenance Costs	\$ 3,582,340.51	
Debt Service Per Water Account	<u>1,117,491.24</u>	
Total Deductions		<u>4,699,831.75</u>
Excess Revenue		<u>\$ 1,918,601.50</u>

The annual debt statement as filed by the Chief Financial Officer should be amended.

NOTE 10 DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

Upon the authorization of capital projects, the Township establishes deferred charges for the cost of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to the New Jersey Statutes Annotated 40A:2-4, the Township may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Township raises the debt requirements for the particular year in the current budget. As funds are raised, the deferred charges are reduced.

NOTE 11 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2019, the following deferred charges are shown on the Balance Sheets of the various funds:

	Balance December 31, 2019	2020 Budget Appropriation	Balance to Succeeding Budgets
Current Fund:			
Overexpenditure of Appropriation Reserves	<u>\$ 8,198.85</u>	<u>\$ 8,198.85</u>	<u>\$ -</u>
General Capital Fund:			
Overexpenditure of Capital Improvement Fund	<u>\$ 75,263.93</u>	<u>\$ 75,263.93</u>	<u>\$ -</u>

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 12 TAXES COLLECTED IN ADVANCE

Taxes collected in advance and set forth as cash liabilities in the financial statements, are as follows:

	<u>Balance December 31,</u>	
	<u>2019</u>	<u>2018</u>
Prepaid Taxes	\$ 621,048.04	\$ 681,438.62

NOTE 13 ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1st in each year and filed with the County Board of Taxation ("Board") by January 10th of the following year. Upon the filing of certified adopted budgets by the Township, Regional School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 20th, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector ("Collector") on or before June 3rd.

Tax bills are prepared then mailed by the Collector of the Township annually. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. The N.J. Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent as of the eleventh day of the eleventh month of the fiscal year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

NOTE 14 REGIONAL SCHOOL DISTRICT TAXES

Under the provisions of statute, where the school tax is raised for a school year the unpaid portion of the tax on December 31 of the year of levy may be deferred to the extent of not more than 50% of the levy, provided that no requisition has been made for such amount or any portion of such amount.

Whereas the Regional School District Taxes are raised on a calendar year basis, the Township of Aberdeen has no deferred school taxes at year end.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

NOTE 15 FUND BALANCES APPROPRIATED

The following schedules detail the amount of fund balances available at the end of the current year and the previous four years and the amounts utilized in the subsequent year's budgets:

Current Fund		
Year	Balance December 31	Utilized in Budget of Succeeding Year
2019	\$ 2,501,081.69	\$ 1,250,000.00
2018	2,113,579.82	900,000.00
2017	771,910.90	650,000.00
2016	455,107.44	67,332.39
2015	935,111.56	900,000.00

Sewer Utility Fund		
Year	Balance December 31	Utilized in Budget of Succeeding Year
2019	\$ 4,451,604.00	\$ 71,417.00
2018	4,395,195.88	35,358.00
2017	3,620,297.35	-
2016	3,338,237.91	41,527.07
2015	1,088,416.79	427,196.00

Water Utility Fund		
Year	Balance December 31	Utilized in Budget of Succeeding Year
2019	\$ 958,686.04	\$ 40,350.00
2018	1,469,073.31	634,211.36
2017	1,262,159.93	206,500.00
2016	1,571,159.29	308,999.36
2015	202,480.88	100,237.00

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 15 FUND BALANCES APPROPRIATED (continued)

Solid Waste Collection District Fund		
Year	Balance December 31	Utilized in Budget of Succeeding Year
2019	\$ 35,051.07	\$ -
2018	105,522.07	-
2017	83,062.54	-
2016	98,593.17	-
2015	105,889.05	-

NOTE 16 PENSION PLANS

A. Public Employees' Retirement System (PERS)

General Information About the Plan

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Vesting and Benefit Provisions -The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

A. Public Employees' Retirement System (PERS) (continued)

General information about the Plan (continued)

Vesting and Benefit provisions (continued)

retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of the PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2018, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2019, the Township's contributions to the PERS was \$516,766.00.

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

Net Pension Liability - At December 31, 2019, the Township reported a liability of \$9,585,457 as the Township's proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

A. Public Employees' Retirement System (PERS) (continued)

Net Pension Liability (continued)

using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2019. The Township's proportion measured as of June 30, 2019, was 0.0531979139% which was a decrease of 0.0012447631% from its proportion measured as of June 30, 2018.

Pension Expense - At December 31, 2019, the Township's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2019 measurement date is \$444,400. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1.

Deferred Outflows and Deferred Inflows of Resources, and Pension Expense - At December 31, 2019 the State reported deferred outflows of resources and deferred inflows from resources attributable to the Township from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 172,046	\$ 42,344
Changes in Assumptions	957,143	3,327,082
Net Difference between Projected and Actual Earnings on Pension Plan Investments		151,310
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	<u>1,076,234</u>	<u>471,517</u>
	<u>\$ 2,205,423</u>	<u>\$ 3,992,253</u>

The Township will amortize the above sources of deferred outflows and inflows related to the PERS over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan with the exception of net differences between projected and actual earnings on pension plan investments which will be amortized over 5 years. The average of the expected remaining service lives of all employees are 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 for the years 2019, 2018, 2017, 2016, 2015 and 2014, respectively.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

A. Public Employees' Retirement System (PERS) (continued)

**Pension Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (continued)**

Deferred Outflows and Deferred Inflows of Resources, and Pension Expense (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions that would be recognized in future periods if the Township was on a GAAP basis of accounting, is as follows.

<u>Year Ending December 31,</u>	<u>PERS</u>
2020	\$ (78,879.00)
2021	(737,795.00)
2022	(695,270.00)
2023	(245,518.00)
2024	<u>(29,368.00)</u>
	<u><u>\$(1,786,830.00)</u></u>

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00%
	based on years of service
Thereafter	3.00 - 7.00%
	based on years of service
Investment rate of return	7.00%

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

A. Public Employees' Retirement System (PERS) (continued)

**Pension Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (continued)**

Actuarial Assumptions (continued)

Mortality Rate Table	RP-2000
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2014 - June 30, 2018

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-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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, 2019) 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. 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 PERS's target asset allocation as of June 30, 2019 are summarized in the following table:

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

A. Public Employees' Retirement System (PERS) (continued)

**Pension Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (continued)**

Long-term Expected Rate of Return (continued)

<u>Asset Class</u>	Target <u>Allocation</u>	Long-term Expected Real <u>Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment grade credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging markets equity	6.50%	11.37%
Private Equity	<u>12.00%</u>	10.85%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

A. Public Employees' Retirement System (PERS) (continued)

**Pension Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (continued)**

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.28%) or 1-percentage-point higher (7.28%) than the current rate:

	1% Decrease <u>(5.28%)</u>	Current Discount Rate <u>(6.28)</u>	1% Increase <u>(7.28%)</u>
Township's Proportionate Share of the Net Pension Liability	\$ 12,107,990	\$ 9,585,457	\$ 7,459,866

Required Supplementary Pension Information – In accordance with GASB 68, the following information is also presented for the PERS Pension Plan. These schedules are presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

A. Public Employees' Retirement System (PERS) (continued)

Schedule of the Township's Proportionate Share of the Net Pension Liability (Last 5 Plan Fiscal Years)

	2014	2015	2016	2017	2018	2019
Township's proportion of the net liability	0.0494690848%	0.0466894441%	0.0527930595%	0.0486967089%	0.0519531500%	0.0531979139%
Township's proportionate share of the net pension liability	\$ 9,261,966	\$ 10,480,845	\$ 15,635,790	\$ 11,335,815	\$ 10,229,316	\$ 9,585,457
State's proportionate share of the net pension liability associated with the Township	3,297,890	3,507,380	3,375,921	3,591,372	3,747,990.00	
	<u>\$ 12,559,856</u>	<u>\$ 13,988,225</u>	<u>\$ 19,011,711</u>	<u>\$ 14,927,187</u>	<u>\$ 13,977,306</u>	<u>\$ 9,585,457</u>
Township's covered-employee payroll	\$ 3,297,890	\$ 3,507,380	\$ 3,375,921	\$ 3,591,372	\$ 3,747,990	\$ 4,131,846
Township's proportionate share of the net pension liability as a percentage of its covered-employee payroll	280.85%	298.82%	463.16%	315.64%	272.93%	231.99%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

A. Public Employees' Retirement System (PERS) (continued)

Schedule of the Township's Contributions (Last 6 Plan Fiscal Years)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Contractually Required Contribution	\$ 407,816	\$ 401,404	\$ 469,006	\$ 451,123	\$ 516,766	\$ 517,459
Contributions in Relation to the contractually Required Contribution	<u>407,816</u>	<u>401,404</u>	<u>469,006</u>	<u>451,123</u>	<u>516,766</u>	<u>517,459</u>
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's covered-employee payroll	\$ 3,297,890	\$ 3,507,380	\$ 3,375,921	\$ 3,591,372	\$ 3,747,990	\$ 4,131,846
Contribution as a percentage of covered-employee payroll	12.37%	11.44%	13.89%	12.56%	13.79%	12.52%

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

B. Police and Firemen's Retirement System (PFRS)

General Information About the Plan

Plan Description – The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to May 22, 2010.
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011.
3	Members who were eligible to enroll on or after June 28, 2011.

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year if creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PFRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2018, the State contributed an amount less than

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

General Information About the Plan (continued)

the actuarially determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2019, the Township's contributions to PFRS was \$1,271,529. The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

Net Pension Liability - At December 31, 2019, the Township's proportionate share of the PFRS net pension liability is valued to be \$14,001,561. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2018, to the measurement date of June 30, 2019. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2019. The Township's proportion measured as of June 30, 2019, was .1144122242%, which was a decrease of .0108881116% from its proportion measured as of June 30, 2018.

Pension Expense - At December 31, 2019, the Township's proportionate share of the PFRS pension expense, calculated by the plan as of the June 30, 2019 measurement date is \$1,250,885. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2019, the Township had deferred outflows of resources and deferred inflows of resources related to the PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 118,191	\$ 88,646
Changes in Assumptions	479,770	4,525,176
Net Difference between Projected and Actual Earnings on Pension Plan Investments		189,717
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	<u>532,637</u>	<u>1,431,834</u>
	<u>\$ 1,130,598</u>	<u>\$ 6,235,373</u>

The Township will amortize the above sources of deferred outflows and inflows related to PFRS over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan with the exception of net differences between projected and actual earnings on pension plan investments which will be amortized over 5 years. The average of the expected remaining service lives of all employees are 5.92, 5.73, 5.59, 5.58, 5.53 and 6.17 for the years 2019, 2018, 2017, 2016, 2015 and 2014, respectively.

The following is a summary of the pension expense, deferred outflows of resources and deferred inflows of resources related to the PFRS that would be recognized in future periods if the Township was on GAAP basis of accounting:

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

Pension Expense and Deferred Outflows/Inflows of Resources (continued)

<u>Year Ending December 31,</u>	<u>Amount</u>
2020	\$ (743,487)
2021	(1,680,805)
2022	(1,340,958)
2023	(807,873)
2024	<u>(531,652)</u>
	<u>\$ (5,104,775)</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 which 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 to report in the financial statements of the local participating employers related to this legislation.

The State's proportionate share of the PFRS net pension liability attributable to the Township is \$2,210,873 as of December 31, 2019. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2018, to the measurement date of June 30, 2019. The State's proportion of the net pension liability associated with the Township was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2019 was .1144122242%, which was a decrease of .0108881116% from its proportion measured as of June 30, 2018, which is the same proportion as the Township's. At December 31, 2019, the Township's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

Special Funding Situation (continued)

State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 14,001,561
State of New Jersey's Proportionate Share of the Net Pension Liability Attributable to the Township	<u>2,210,873</u>
	<u>\$ 16,212,434</u>

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all future years	3.25- 15.25%
	based of years of service
Investment Rate of Return	7.00%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2013 - June 30, 2018

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

Actuarial Assumptions (continued)

Mortality Table (set back 3 years for males and set forward 1 year for females). The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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, 2019) 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. 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 PFRS's target asset allocation as of June 30, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment grade credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.93%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. equity	28.00%	8.26%
Non U.S. developed markets equity	12.50%	9.00%
Emerging markets equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

Discount Rate - The discount rate used to measure the total pension liability was 6.85% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 70% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2076. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2076 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Supplementary Pension Information – In accordance with GASB 68, the following information is also presented for the PFRS Pension Plan. These schedules are presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

Schedule of the Township's Proportionate Share of the Net Pension Liability (Last 5 Plan Fiscal Years)

	2014	2015	2016	2017	2018	2019
Township's proportion of the net liability	0.1138026600%	0.0115930370%	0.1212430700%	0.1250290300%	0.1252933403%	0.1134412224%
Township's proportionate share of the net pension liability	\$ 14,315,319	\$ 19,309,959	\$ 23,160,529	\$ 19,302,065	\$ 16,954,255	\$ 14,001,561
State's proportionate share of the net pension liability associated with the Township	1,541,519	1,693,419	1,944,910	2,161,994	2,302,955	2,210,873.00
	<u>\$ 15,856,838</u>	<u>\$ 21,003,378</u>	<u>\$ 25,105,439</u>	<u>\$ 21,464,059</u>	<u>\$ 19,257,210</u>	<u>\$ 16,212,434</u>
Township's covered-employee payroll	\$ 3,695,258	\$ 3,841,615	\$ 4,051,227	\$ 4,053,104	\$ 3,976,301	\$ 4,001,564
Township's proportionate share of the net pension liability as a percentage of its covered-employee payroll	387.40%	502.65%	571.69%	476.23%	426.38%	349.90%
Plan fiduciary net position as a percentage of the total pension liability	62.41%	56.31%	52.01%	58.60%	62.48%	6500.00%

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

Schedule of the Township's Contributions (Last 6 Plan Fiscal Years)

	2014	2015	2016	2017	2018	2019
Contractually Required Contribution	\$ 874,083	\$ 942,341	\$ 988,544	\$ 1,106,530	\$ 1,224,927	\$ 1,155,690
Contributions in Relation to the contractually Required Contribution	874,083	942,341	988,544	1,106,530	1,224,927	1,155,690
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Township's covered-employee payroll	\$ 3,695,258	\$ 3,841,615	\$ 4,051,227	\$ 4,053,104	\$ 3,976,301	\$ 4,001,564
Contribution as a percentage of covered-employee payroll	23.65%	24.53%	24.40%	27.30%	30.81%	28.88%

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 16 PENSION PLANS (continued)

B. Police and Firemen's Retirement System (PFRS) (continued)

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

	At 1% Decrease 5.85%	At Current Discount Rate 6.85%	At 1% Increase 7.85%
Township's Proportionate Share of the Net Pension Liability	\$ 18,739,352	\$ 14,001,561	\$ 10,093,747
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	2,988,190	2,210,873	1,567,390
	<u>\$ 21,727,542</u>	<u>\$ 16,212,434</u>	<u>\$ 11,661,136</u>

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Township.

NOTE 17 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS ("OPEB")

General Information about the OPEB Plan

Plan description - the Township provides post-employment health care benefits (OPEB) for retired employees by administering a single-employer defined benefit plan ("the Plan") in accordance with New Jersey Statute 40A:10-23. No assets are accumulated in a trust that meets the criteria in paragraph 4 of statement 75. The costs of the plan are funded on a pay-as-you-go basis. The Township does not issue a separate financial report for the retiree healthcare plan.

Benefits provided - the plan provides medical, prescription drug, dental and vision benefits to eligible retirees. Benefit provisions are established through collective bargaining agreements and other Township agreements.

Eligibility requirements – township employees are eligible for all coverage upon retirement from active service after completing 25 years of service in the New Jersey Public Employees Retirement System, fifteen with the Township. They are eligible for coverage upon disability retirement or death while in active service after completing 10 years of service. They are not eligible for dental and vision benefits. Retiree coverage

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 17 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”)
(Continued)

Eligibility requirements (continued)

continues for the life of the retiree. Spouse and surviving spouse coverage continues for the life of the spouse. Dependent child coverage continues until age 26 for full-time students.

Members of the police department are eligible for all coverage upon retirement from active service after completing 25 years of service in the New Jersey Police and Fire Retirement System. They are eligible for all coverages upon disability retirement or death while in active service after completing 10 years of service. Retiree coverage continues for the life of the retiree. Spouse and surviving spouse coverage continues for the life of the spouse. Dependent child coverage continues until age 26 for full-time students.

Contribution rates – rates for future retirees will be based on the State of New Jersey new contribution formula per implementation of Chapter 78. Contributions are calculated using a varying formula based on the retirees’ base salary at retirement with a minimum contribution of 1.5% of base salary. Active employees hired prior to implementation of Chapter 78 (June 28, 2011) with less than twenty (20) years of service at implementation had their contribution phased in over a four-year period. Employees hired on or after June 28, 2011 will have their contribution set at the highest year four contribution level. As the four-year phase in period has expired, all active employees’ contribution level is set at the highest level. Contributions for current retirees and future retirees with twenty (20) or more years of service at June 28, 2011 are 0%, they are non-contributory. Employee contributions for the year ended December 31, 2019 were \$128,349.33.

Employees covered by benefit terms – At December 31, 2018 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently eligible for coverage	70
Active employees currently electing coverage	<u>15</u>
	<u>85</u>

Total OPEB Liability

The Township’s OPEB liability of \$53,315,956 was measured as of December 31, 2019, and was determined by an actuarial valuation of that date.

Actuarial Assumptions and other inputs – The total OPEB Liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

**NOTE 17 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”)
(Continued)**

Actuarial Assumptions and other inputs (continued)

Inflation	2.5%
Salary Increases	2.5% average salary increase for Entry Age Normal
Discount Rate	2.74%
Healthcare cost trend rates	5.7% decreasing .01 percent per year to an ultimate rate of 5% for 2026 and later years
Retirees’ share of benefit-related costs	Based on Chapter 78 contribution formulas for PERS and PFRS

The discount rate was based on the 20-year Bond Buyer index.

Mortality rates are based on the RP 2000 combined healthy male mortality rates set forward for one year and adjusted for generational improvement.

The valuation is based on the Entry Age Normal Funding Method based on a level percentage of salary. In 2019 the covered payroll was \$7.799 million.

Changes in the Total OPEB Liability

		Total OPEB Liability
Balance at December 31, 2018		\$ 48,913,473
Annual Service Cost	\$ 462,995	
Interest	2,000,264	
Changes in Assumptions	3,118,296	
Benefit Payments	<u>(1,179,072)</u>	
Net Changes		<u>4,402,483</u>
Balance at December 31, 2019		<u>\$ 53,315,956</u>

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Township, as well as what the Township’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.74%) or 1-percentage-point higher (3.74%) than the current discount rate:

	1% decrease (1.74%)	Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB Liability	<u>\$ 58,974,409</u>	<u>\$ 53,315,956</u>	<u>\$ 48,661,434</u>

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 17 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS ("OPEB")
(Continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate. The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1-percentage-point lower (4.7% decreasing to 4%) or 1-percentage-point higher (6.7% decreasing to 6%) than the current discount rate:

	1% decrease (4.7% decreasing to 4%)	Healthcare Cost Trend Rates (5.7% decreasing to 5%)	1% Increase (6.7% decreasing to 6%)
Total OPEB Liability	<u>\$ 48,142,459</u>	<u>\$ 53,315,956</u>	<u>\$ 59,654,993</u>

OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2018, the Township recognized OPEB expenditures of \$1,179,072. At December 31, 2019 the Township would have reported deferred outflows of \$2,877,594. The Township will disclose the amortization of the changes in assumptions of \$240,702 through December 2024 and \$1,674,084 thereafter.

**Schedule of Changes in the Township's
Total OPEB Liability and Related Ratios
Last 10 Fiscal years**

	2018	2019
Total OPEB liability		
Service cost	\$ 462,995	\$ 462,995
Interest	1,943,303	2,000,264
Changes in Assumptions		3,118,296
Benefit payments	(854,904)	(1,179,072)
Net change in total OPEB liability	1,551,394	4,402,483
Total OPEB liability-beginning	47,362,079	48,913,473
Total OPEB liability-ending	<u>\$ 48,913,473</u>	<u>\$ 53,315,956</u>
Covered-employee payroll	\$ 9,997,890	\$ 7,779,000
Total OPEB liability as a percentage of covered-employee payroll	489.24%	685.38%

Notes to Schedule: Changes in Benefit Terms - None

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 18 TAX ABATEMENTS

The Township negotiates tax abatements under the State of New Jersey Local Redevelopment and Housing Law (NJSA 40A:12A-1 et seq). These abatements include specifically the Five-Year Exemption and Abatement Law (NJSA 40A:21-1 et seq) and the Long-Term Tax Exemption Law (NJSA 40A:20-1 et seq). The purposes for which a tax abatement may be considered for approval in the Township encompasses residential, commercial and industrial development that addresses a need identified by the Township Redevelopment Plans, the Township Affordable Housing Plan or other specific projects as described in the above-referenced laws.

Each agreement has been negotiated pursuant to the Local Redevelopment and Housing Law which allows the municipality to abate property taxes for economic development purposes. The abatements are directed toward development within a Township designated Area in Need of Redevelopment or a property that is developed to meet designated unmet needs in the Township's Affordable Housing Program.

The Township has not made any commitments as part of the agreements other than to reduce taxes. The Township is not subject to any tax abatement agreements entered into by other governmental entities. The Township has chosen to disclose information about its tax abatement agreements.

In 2019, the Township maintained a total of six (6) tax abatements which raised a total of \$1,450,949.84 under this program.

- Aberdeen Plaza Station Urban Renewal, LLC consists of 228 apartments with additional commercial space. The entity shall make an agreed upon contribution for the purpose of the Township providing affordable housing opportunities in another location of the Township. The project will help stabilize and contribute to the economic growth of existing local business and to the creation of new business in the Aberdeen Train Station Redevelopment Area. The term of the PILOT will be 27 years. The PILOT agreement calls for a payment equal to the annual service charge calculated pursuant to NJSA 40A:20-12, with a minimum amount of \$37,307.62 due each year.
- Jefferson at Aberdeen Urban Renewal Entity, L.P., consists of 290 apartments. The project will benefit the Township and its inhabitants by supporting the development of a market rate residential project which will strengthen the Township's tax base redevelopment to the Township. The PILOT agreement calls for a payment equal to the annual service charge calculated pursuant to NJSA 40A:20-12, with a minimum amount of \$160,000.00 due each year.
- White Oak Realty I Urban Renewal, L.P.'s development will provide 37 affordable housing rental units as part of the overall project. The PILOT agreement calls for a payment equal to the annual service charge. The ASC shall be equal to the greater of: (i) the "AGR ASC" which shall be the percentage of the Entity's Annual Gross Revenue pursuant to N.J.S.A. 40A:20-12b(a); or (ii) the "Stages ASC" – which shall be equal to the applicable percentage for each year of the agreement multiplied by the taxes otherwise due on the value of Land and Improvements in that year, based on the chart contained in the agreement pursuant to N.J.S.A. 40A:20-12(b)(2).

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 18 TAX ABATEMENTS (continued)

- Aberdeen Senior Housing, L.P., and Aberdeen Family Housing, L.P. consists of 70 affordable family rental housing and 70 units of affordable senior housing with a community center for the use of residents and other senior citizens of Aberdeen. The Township will receive a separate payment from the Aberdeen Senior Housing, L.P. and from the Aberdeen Family Housing, L.P. The PILOT agreement calls for a payment equal to the annual service charge calculated pursuant to NJSA 40A:20-12.
- Glassworks Urban Renewal, LLC includes 500 residential units. The project will benefit the Township and its' inhabitants by furthering the redevelopment of the Glassworks Redevelopment Area and will contribute to the economic growth of the Township. The PILOT Agreement requires a payment to the Township of an Annual Service Charge. The ASC shall be equal to the greater of: (i) the "AGR ASR" – Which shall be the percentage of Annual Gross Revenue, calculated in the manner specified in the agreement, which is in accordance with N.J.S.A. 40A:20-1, et. seq., and N.J.S.A. 40A:20-12b (1); or (ii) the "Stages ASC" – which shall apply in accordance with the relative provisions of 40A:20-12 or (iii) "Minimum Annual Service Charge" of \$112,382.00.
- Ingerman Development Company LLC consists of 110 apartment units for rent to low- and moderate-income families. The PILOT agreement calls for a payment to the Township of an Annual Service Charge. The ASC will be \$25,250.67 until the date of Substantial Completion of the project and will be equal to 8% of project revenues from the date of Substantial Completion to the Tax Exemption Expiration date.

NOTE 19 DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not ordinarily available to employees until termination, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with the amounts, and all income attributable to these amounts are for the exclusive benefit of the Plan participants and their beneficiaries and the assets cannot be diverted to any other purpose. The Township serves as Trustee under the Plan.

NOTE 20 INTERFUND BALANCES

The composition of interfund balances as of December 31, 2019, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Current Fund	Trust Other Fund	\$ 13,074.39
Federal and State Grant Fund	Current Fund	51,543.15
General Capital Fund	Water Utility Capital Fund	22,667.99

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

NOTE 20 INTERFUND BALANCES

The composition of interfund balances as of December 31, 2019, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Capital Fund	Sewer Utility Capital Fund	\$ 52,530.00
Sewer Utility Operating Fund	Sewer Utility Capital Fund	.40
Trust Other Fund	Payroll Fund	<u>11,649.80</u>
		\$ <u>151,465.73</u>

All balances resulted from the time lag between the dates that (1) reimbursable expenditures occur, (2) revenues/receipts are collected, and (3) payments between funds are made.

NOTE 21 FIXED ASSETS AND FIXED CAPITAL

Fixed asset and fixed capital activity for the year ended December 31, 2019 was as follows:

Fixed Assets

	Balance <u>December 31, 2018</u>	<u>Additions</u>	Balance <u>December 31, 2019</u>
Land	\$ 25,435,205.00		\$ 25,435,205.00
Buildings	3,814,892.00		3,814,892.00
Vehicles	3,483,782.00	\$ 137,638.89	3,621,420.89
Equipment	<u>933,944.08</u>	<u>224,321.68</u>	<u>1,158,265.76</u>
	<u>\$ 33,667,823.08</u>	<u>\$ 361,960.57</u>	<u>\$ 34,029,783.65</u>

Fixed Capital - Water Utility

	Balance <u>December 31, 2018</u>	<u>Additions</u>	Balance <u>December 31, 2019</u>
Water System	<u>\$ 13,423,662.32</u>	<u>\$ 448,062.29</u>	<u>\$ 13,871,724.61</u>

Fixed Capital - Sewer Utility

	Balance <u>December 31, 2018</u>	<u>Additions</u>	Balance <u>December 31, 2019</u>
Sewer System	<u>\$ 23,077,455.27</u>	<u>\$ 1,877,564.75</u>	<u>\$ 24,955,020.02</u>

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

NOTE 22 RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omission; injuries to employees; and natural disaster. The Township is a member of the Mid Jersey Municipal Joint Insurance Fund (JIF). This public entity risk pool is both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workmen's compensation. The JIF will be self-sustaining through member premiums. The JIF participates in the Municipal Excess Liability Insurance program. There were no settlements in excess of insurance coverage in 2019, 2018, and 2017.

NOTE 23 CONTINGENT LIABILITIES

A. Accrued Sick Pay (Unaudited)

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused sick pay. The Township permits certain employees within limits to accumulate unused sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The total amount of the liability upon retirement, based upon the above data and limitations, is approximately \$1,082,302 at December 31, 2019. The gross potential accrued liability as of December 31, 2019, for all Township employees without agreement limitations and based on the data on file in the Finance Office is approximately \$1,980,778. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

B. Unemployment Compensation Insurance

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et. seq.). The Township has elected to provide a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. The reserve for unemployment compensation insurance at December 31, 2019 is \$44,818.14.

C. Litigation

The Township is involved in legal and administrative proceedings and claims of various types. While any litigation contains an element of uncertainty, Township Officials, based upon the opinion of the Township Counsel, presently believe that the outcome of each such proceeding or claim which is pending or known to be threatened, or all of them combined, will not have a material or adverse effect on the Township's financial position or adversely affect the Township's ability to levy, collect, and enforce the collection of taxes or other revenue for the payment of its bonds or other obligations.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

NOTE 23 CONTINGENT LIABILITIES (continued)

D. Federal and State Grants

The Township receives financial assistance from the U.S. government and the State of New Jersey in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, cost previously reimbursed could be disallowed and require payments to the grantor agency. As of December 31, 2019, the Township estimates that no material liabilities will result from such audits.

NOTE 24 SUBSEQUENT EVENTS

On March 16, 2020 the governor of the state signed Executive Order 104, implementing aggressive social distancing measures to mitigate the spread of COVID-19 in New Jersey. Among the directives, the order indefinitely closed schools, casinos, racetracks, gyms, movie theaters and performing arts centers as well as all non-essential businesses. The financial effect of the COVID-19 pandemic and Executive Order 104 is not measurable as of the issuance of this report.

On March 5, 2020, the Township adopted ordinance 20-1 providing for various capital improvements appropriating \$6,348,150.00. The ordinance authorizes \$5,252,135.00 of debt, \$450,000.00 Grant and \$646,015.00 from the capital improvement fund.

On March 5, 2020, the Township adopted ordinance 20-2 providing for various sewer utility improvements appropriating \$4,000,000.00. The ordinance authorizes \$3,400,000.00 of debt and \$600,000.00 from the capital improvement fund.

On September 17, 2020, the Township adopted ordinance 20-9 providing for the replacement of water mains appropriating \$1,900,000.00. The ordinance authorizes \$1,710,000.00 of debt and \$190,000.00 from the capital improvement fund.

On September 17, 2020, the Township adopted ordinance 20-10 providing for various water and sewer improvements appropriating \$625,000.00. The ordinance authorizes \$625,000.00 from the capital improvement fund.

SUPPLEMENTARY EXHIBITS

CURRENT FUND

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Current Fund</u>	<u>Grant Fund</u>
Balance, December 31, 2018	A	\$ 3,895,362.22	\$ 25,600.29
Increased by Receipts:			
Non-Budget Revenues	A-2	\$ 688,071.53	
Taxes Receivable	A-5	61,511,871.42	
Tax Title Lien	A-6	12,220.30	
Revenue Accounts Receivable	A-8	7,245,027.37	
State of New Jersey (Ch. 20, P.L. 1971)	A-9	119,192.46	
Off Duty Police Service Receivable	A-10	587,975.94	
Interfunds - Other Funds	A-12	1,865.94	
Tax Overpayments	A-15	63,174.81	
Prepaid Taxes	A-16	586,196.25	
State Library Aid	A-21	7,979.00	
Due to State of New Jersey - Various	A-22	34,156.00	
Various Reserves and Payables	A-23	9,171.05	
Interfund - Federal and State Grant Fund	A-24	112,895.82	\$ 7,952.16
Change Fund Returned	A	50.00	
Federal and State Grant Fund Receivable	A-25		6,023.29
Federal and State Grant Fund Unappropriated	A-27		30,335.70
Interfund - General Capital	A		29,698.55
		<u>70,979,847.89</u>	<u>74,009.70</u>
		74,875,210.11	99,609.99
Decreased by Disbursements:			
2019 Budget Appropriations	A-3	19,451,016.38	
Off Duty Police Services Advanced	A-10	665,396.26	
Interfunds - Other Funds	A-12	195,550.84	
2018 Appropriation Reserves	A-13	374,922.83	
Tax Overpayments	A-15	72,542.87	
Due to Solid Waste Collection District	A-17	2,458,601.46	
Fire District Taxes	A-18	1,293,419.00	
County Taxes Payable	A-19	6,399,556.49	
Regional School District Tax	A-20	38,930,914.00	
State Library Aid	A-21	7,979.00	
Due to State of New Jersey - Various	A-22	50,169.08	
Interfund - Federal and State Grant Fund	A-24	657,090.33	
Federal and State Grant Fund			
Appropriated Reserves	A-26		51,933.41
Refund of Revenue	A-1	2,447.48	
Reserve for Solar Energy Project	A	719.40	
		<u>70,560,325.42</u>	<u>51,933.41</u>
Balance, December 31, 2018	A	<u>\$ 4,314,884.69</u>	<u>\$ 47,676.58</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

	Balance December 31,		Collections		Transferred to Tax	Chapter 20, P.L. 1971 Senior Citizens and	Canceled, Remitted or Abated	Balance December 31,
Year	2018	2019 Levy	2018	2019	Title Liens	Veterans		2019
2018	\$ 584,804.21			\$ 580,060.09		\$ (4,756.85)	\$ 9,500.97	
	584,804.21			580,060.09		(4,756.85)	9,500.97	
2019		\$ 62,262,053.87	\$ 681,438.62	60,931,811.33	\$ 33,544.92	120,306.17	5,253.68	\$ 489,699.15
	<u>\$ 584,804.21</u>	<u>\$ 62,262,053.87</u>	<u>\$ 681,438.62</u>	<u>\$ 61,511,871.42</u>	<u>\$ 33,544.92</u>	<u>\$ 115,549.32</u>	<u>\$ 14,754.65</u>	<u>\$ 489,699.15</u>
Ref.	A	A-5	A-2/A-16	A-2/A-4	A-6	A-2/A-9		A
<u>Analysis of 2019 Property Tax Levy</u>			<u>Ref.</u>					
Tax Yield:								
General Purpose Tax					\$ 58,312,346.18			
Special District Taxes					3,770,905.99			
Added and Omitted Tax					171,768.45			
6% Penalty					7,033.25			
						<u>\$62,262,053.87</u>		
Tax Levy:								
Regional School Tax			A-20		\$ 38,930,914.00			
County Taxes:								
County Tax			A-19	\$ 5,609,526.80				
County Health Tax			A-19	112,978.82				
County Open Space Tax			A-19	647,804.78				
Due County for Added and Omitted Taxes			A-19	18,028.46				
Total County Taxes					6,388,338.86			
Fire District No. 1 (Amount Certified)			A-18	721,419.00				
Fire District No. 2 (Amount Certified)			A-18	572,000.00				
Total Fire District Taxes					1,293,419.00			
Solid Waste Collection District			A-17		2,458,601.46			
Local Tax for Municipal Purposes			A-2	12,212,919.96				
Minimum Library Tax			A-2	779,770.00				
Add: Additional Tax Levied				198,090.59				
					13,190,780.55			
					A-5	\$62,262,053.87		

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>Ref.</u>		
Balance, December 31, 2018	A	\$	432,621.32
Increased by:			
Transfer from Taxes Receivable	A-5	\$	33,544.92
Interest and Cost of Tax Sale			<u>266.49</u>
			<u>33,811.41</u>
			466,432.73
Decreased by:			
Cash Receipts	A-2/A-4		<u>12,220.30</u>
Balance, December 31, 2019	A	\$	<u><u>454,212.43</u></u>

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

	<u>Ref.</u>		
Balance, December 31, 2018	A	\$	1,399,800.00
Decreased by:			
Adjustment to Assessed Value	A-7		<u>129,700.00</u>
Balance, December 31, 2019	A	\$	<u><u>1,270,100.00</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>Ref.</u>	Balance December 31, <u>2018</u>	Accrued in <u>2019</u>	<u>Collected</u>	Balance December 31, <u>2019</u>
Clerk:					
Licenses:					
Alcoholic Beverages	A-2		\$ 25,279.20	\$ 25,279.20	
Fees and Permits:					
Other	A-2		134,236.78	134,236.78	
Fines and Costs:					
Municipal Court	A-2	\$ 14,729.99	254,414.19	257,432.54	\$ 11,711.64
Interest and Costs on Taxes			142,317.08	142,317.08	
Parking Meters	A-2		104,000.00	104,000.00	
Interest on Investments and Deposits	A-2		125,096.83	125,096.83	
Anticipated Utility Operating Surplus	A-2		1,175,000.00	1,175,000.00	
Cable T.V. Franchise Fee	A-2		167,081.34	167,081.34	
Verizon Cable TV	A-2		96,040.00	96,040.00	
Administrative Fee - Police Off Duty	A-2		116,981.61	116,981.61	
Anticipated Sanitation District Operating Surplus	A-2		113,713.00	113,713.00	
Anticipated Water Utility Operating Surplus	A-2		470,000.00	470,000.00	
Electric Inspection Fees	A-2		99,597.00	99,597.00	
Property Maintenance Fees	A-2		236,500.00	236,500.00	
Fees and Donations for Handicapped Persons	A-2		11,887.00	11,887.00	
Consolidated Municipal Property Tax Relief Aid	A-2		40,429.00	40,429.00	
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-2		1,400,649.00	1,400,649.00	
Uniform Construction Code Fees	A-2		334,750.00	334,750.00	
Mass Transit - Parking Lot Fees - N.J. Transit	A-2		376,200.47	376,200.47	
Interlocal Services Agreements:					
Handicapped Persons Opportunity Act					
Township of Hazlet	A-2	24,500.00	27,613.00	27,613.00	24,500.00
Borough of Matawan	A-2		27,613.00		27,613.00
Township of Holmdel	A-2	5,000.00	5,000.00	5,000.00	5,000.00
First Aid Ambulance	A-2		25,200.00	25,200.00	
Payment in Lieu of Taxes	A-2		1,450,949.84	1,450,949.84	
Billboard Space Rental	A-2		7,200.00	7,200.00	
Reserve for Premium on BANs	A-2		177,078.19	177,078.19	
Bus Commuter Parking Fees	A-2		19,795.49	19,795.49	
Utility Operating Surplus of Prior Year - Sanitation	A-2		105,000.00	105,000.00	
		<u>\$ 44,229.99</u>	<u>\$ 7,269,622.02</u>	<u>\$ 7,245,027.37</u>	<u>\$ 68,824.64</u>
<u>Ref.</u>		A		A-4	A

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF DUE FROM/(TO) STATE - P.L. 1971, C. 20

	<u>Ref.</u>		
Balance, December 31, 2018	A	\$	3,158.90
Increased by:			
Deductions per Tax Duplicate:			
Senior Citizens		\$	27,250.00
Veterans			92,000.00
Deductions Allowed by Collector			3,750.00
			<u>123,000.00</u>
Less:			
Deductions Disallowed by Collector			2,693.83
	A-5		<u>120,306.17</u>
			<u>123,465.07</u>
Decreased by:			
Received from State of New Jersey	A-4	119,192.46	
Prior Year Deductions Disallowed by Collector	A-1/A-5	4,756.85	
			<u>123,949.31</u>
Balance, December 31, 2019	A	\$	<u><u>(484.24)</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SCHEDULE OF OFF DUTY POLICE SERVICE RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2018	A	\$ 29,683.81
Increased by:		
Cash Disbursed - Advanced	A-1/A-4	665,396.26
		<u>695,080.07</u>
Decreased by:		
Received as Reimbursement	A-1/A-4	587,975.94
		<u>587,975.94</u>
Balance, December 31, 2019	A	<u><u>\$ 107,104.13</u></u>

SCHEDULE OF EMPLOYEE PAYROLL ADVANCE

	<u>Ref.</u>	
Balance, December 31, 2019 and 2018	A	<u><u>\$ 2,098.64</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUNDS - OTHER FUNDS

	<u>Ref.</u>	<u>Total (MEMO ONLY)</u>	<u>Trust Other Fund</u>	<u>General Capital</u>
Balance, December 31, 2018:				
Interfunds Receivable	A	\$ 13,000.49	\$ 13,000.49	
Interfunds Payable	A	(193,611.00)		\$ (193,611.00)
Increased by:				
Cash Disbursements	A-4	195,550.84	1,939.84	193,611.00
		<u>14,940.33</u>	<u>14,940.33</u>	
Decreased by:				
Cash Receipts	A-4	1,865.94	1,865.94	
		<u>1,865.94</u>	<u>1,865.94</u>	
Balance, December 31, 2019:				
Interfunds Receivable	A	<u>\$ 13,074.39</u>	<u>\$ 13,074.39</u>	
<u>Analysis of Net Charge/(Credit) to Operations:</u>				
Interfunds Accounts Receivable:				
Balance, December 31, 2019	Above	\$ 13,074.39		
Balance, December 31, 2018	Above	<u>13,000.49</u>		
Net Charge/(Credit) to Operations	A-1	<u>\$ 73.90</u>		

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2018</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>	Over- <u>Expenditure</u>
<u>Operations Within CAPS</u>						
General Government:						
Administrative and Executive						
Other Expenses	\$ 4,225.45	\$ 8,307.82	\$ 12,533.27	\$ 8,141.87	\$ 4,391.40	
Purchasing						
Other Expenses	2,549.48	1,695.24	4,244.72	4,154.72	90.00	
Township Council						
Salaries and Wages	1,439.86		1,439.86		1,439.86	
Municipal Clerk						
Salaries and Wages	240.00		240.00		240.00	
Other Expenses	609.77	387.37	997.14	294.78	702.36	
Financial Administration						
Other Expenses	20.00	315.00	335.00	315.00	20.00	
Audit Services						
Other Expenses	48,660.00		48,660.00		48,660.00	
Data Processing Center						
Other Expenses	10.37	1,692.00	1,702.37	1,692.00	10.37	
Elections						
Other Expenses	0.03	800.00	800.03	800.00	0.03	
Collection of Taxes						
Salaries and Wages	130.43		130.43	82.41	48.02	
Other Expenses	27.46	16.00	43.46	16.00	27.46	
Assessment of Taxes						
Other Expenses	2,027.94	8,649.75	10,677.69	3,067.00	7,610.69	
Legal Services and Costs						
Other Expenses	46,908.22	15,689.24	62,597.46	53,384.02	9,213.44	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2018</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>	Over- <u>Expenditure</u>
Engineering Services and Costs						
Other Expenses	\$ 146.25	\$ 10,437.00	\$ 10,583.25	\$ 6,911.75	\$ 3,671.50	
Municipal Court						
Salaries and Wages	1,836.76		1,836.76		1,836.76	
Other Expenses	5,685.65	2,766.97	8,452.62	6,421.83	2,030.79	
Planning Board						
Salaries and Wages	0.40		0.40		0.40	
Other Expenses	240.50	123.22	363.72		363.72	
Environmental Advisory Board						
Other Expenses	48.57	545.00	593.57	545.00	48.57	
Zoning Board of Adjustment						
Salaries and Wages	0.64		0.64		0.64	
Other Expenses	356.50	116.18	472.68		472.68	
Code Enforcement						
Other Expenses	1,775.00		1,775.00		1,775.00	
Insurance (N.J.S.A. 40A-45.3(00))						
General Liability	25.64	820.69	846.33		846.33	
Claims Deductible	2,000.00		2,000.00		2,000.00	
Employee Group Health	585.84		585.84		585.84	
Employee Opt Out	12,000.00		12,000.00	11,703.68	296.32	
Public Safety:						
Police						
Salaries and Wages	43,303.94		43,303.94		43,303.94	
Other Expenses	6,100.76	45,422.31	51,523.07	43,712.58	7,810.49	
Emergency Management Services						
Other Expenses	146.12	2,099.56	2,245.68	2,099.56	146.12	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2018</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>	Over- <u>Expenditure</u>
First Aid Organization Contributions:						
Other Expenses		\$ 21,000.00	\$ 21,000.00	\$ 21,000.00		
Streets and Roads:						
Road Repairs and Maintenance						
Salaries and Wages	\$ 2,528.40	144.00	2,672.40	144.00	\$ 2,528.40	
Other Expenses	19.11	54,383.20	54,402.31	52,642.99	1,759.32	
Snow Removal						
Other Expenses	11,588.26	7,000.00	18,588.26		18,588.26	
Street Signs						
Other Expenses	16.81	1,665.45	1,682.26	1,665.45	16.81	
Public Buildings and Grounds						
Salaries and Wages	774.14		774.14		774.14	
Other Expenses	19,496.28	20,193.37	39,689.65	20,792.79	18,896.86	
Mass Transit Parking Lot						
Salaries and Wages	473.84		473.84		473.84	
Other Expenses	4,861.78	4,892.21	9,753.99	5,216.66	4,537.33	
Board of Health						
Salaries and Wages	41.08		41.08		41.08	
Other Expenses	153.00	70.00	223.00	70.00	153.00	
Handicapped Recreation Program						
Other Expenses		681.25	681.25	550.00	131.25	
Recreation						
Salaries and Wages	128.89		128.89		128.89	
Other Expenses	5,935.74	35,028.51	40,964.25	28,075.95	12,888.30	
Parks and Playgrounds						
Salaries and Wages	630.13		630.13		630.13	
Other Expenses	2,587.16	10,236.03	12,823.19	9,900.99	2,922.20	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2018</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>	Over- <u>Expenditure</u>
Utility Expenses and Bulk Purchases:						
Electricity		\$ 6,378.31	\$ 6,378.31	\$ 5,994.47	\$ 383.84	
Street Lighting		53,333.80	53,333.80	61,532.65		\$ 8,198.85
Telephone		4,396.53	4,396.53	3,807.07	589.46	
Natural Gas	\$ 894.53	6,796.56	7,691.09	5,581.66	2,109.43	
Gasoline	1,012.22	12,119.10	13,131.32	10,324.28	2,807.04	
Uniform Construction Code - Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Other Expenses	524.43		524.43		524.43	
Aid to Organizations						
Senior Citizens Area Transport	2,036.00		2,036.00	963.00	1,073.00	
Total Operations Within CAPS	<u>234,803.38</u>	<u>\$ 338,201.67</u>	<u>573,005.05</u>	<u>371,604.16</u>	<u>209,599.74</u>	<u>8,198.85</u>
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>						
Statutory Expenditures:						
Social Security System (O.A.S.I.)	24,982.65		24,982.65		24,982.65	
Defined Compensation Retirement Program	505.84		505.84		505.84	
Deferred Charges and Statutory Expenditures Within CAPS	<u>25,488.49</u>		<u>25,488.49</u>		<u>25,488.49</u>	
Total Appropriations Within CAPS	<u>260,291.87</u>	<u>338,201.67</u>	<u>598,493.54</u>	<u>371,604.16</u>	<u>235,088.23</u>	<u>8,198.85</u>
<u>Operations Excluded from CAPS</u>						
Court Security N.J.S.A. 4-45.3(CC)						
Salaries and Wages	0.14		0.14		0.14	
Shared Service Agreements						
Handicapped Person Opportunity Act						
Other Expenses	10,356.13	399.00	10,755.13		10,755.13	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2018</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>	Over- <u>Expenditure</u>
Mass Transit						
Other Expenses	\$ 111.28	\$ 3,000.00	\$ 3,111.28	\$ 102.53	\$ 3,008.75	
Communications - 911 (County of Monmouth)	809.58		809.58		809.58	
D.A.R.E. Program	283.86	3,216.14	3,500.00	3,216.14	283.86	
	<u>11,560.99</u>	<u>6,615.14</u>	<u>18,176.13</u>	<u>3,318.67</u>	<u>14,857.46</u>	
Total Appropriations Excluded from CAPS						
	<u>\$ 271,852.86</u>	<u>\$ 344,816.81</u>	<u>\$ 616,669.67</u>	<u>\$ 374,922.83</u>	<u>\$ 249,945.69</u>	<u>\$ 8,198.85</u>
<u>Ref.</u>						
	A	A-14		A-4	A-1	A

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2018	A	\$ 344,816.81
Increased by:		
Current Appropriations Charged	A-3	<div style="display: flex; justify-content: flex-end;"> <div style="border-bottom: 1px solid black; width: 100px; margin-right: 10px;"></div> <div>390,596.05</div> </div>
		735,412.86
Decreased by:		
Transferred to Appropriation Reserves	A-13	<div style="display: flex; justify-content: flex-end;"> <div style="border-bottom: 1px solid black; width: 100px; margin-right: 10px;"></div> <div>344,816.81</div> </div>
Balance, December 31, 2019	A	<div style="display: flex; justify-content: flex-end;"> <div style="border-bottom: 3px double black; width: 100px; margin-right: 10px;"></div> <div>\$ 390,596.05</div> </div>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>		
Balance, December 31, 2018	A		\$ -
Increased by:			
Receipts	A-4	\$ 63,174.81	
Refund Prior Year Tax Revenue	A-1	<u>44,219.85</u>	
			<u>107,394.66</u>
			107,394.66
Decreased by:			
Refunds	A-4	72,542.87	
Applied to Prepaid Taxes	A-16	<u>34,851.79</u>	
			<u>107,394.66</u>
Balance, December 31, 2019	A		<u><u>\$ -</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>		
Balance, December 31, 2018	A	\$	681,438.62
Increased by:			
Collections, 2020 Taxes	A-4	\$	586,196.25
Transfer from Tax Overpayments	A-15		<u>34,851.79</u>
			<u>621,048.04</u>
			1,302,486.66
Decreased by:			
Applied to Taxes Receivable	A-5		<u>681,438.62</u>
Balance, December 31, 2019	A	\$	<u><u>621,048.04</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF DUE TO/(FROM) SOLID WASTE COLLECTION DISTRICT

	<u>Ref.</u>	
Balance, December 31, 2018	A	\$ -
Increased by:		
Tax Levy	A-1/A-5	2,458,601.46
		<u>2,458,601.46</u>
Decreased by:		
Cash Disbursed	A-4	2,458,601.46
		<u>2,458,601.46</u>
Balance, December 31, 2019	A	<u><u>\$ -</u></u>

Exhibit A-18

SCHEDULE OF FIRE DISTRICTS' TAXES PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2018	A	\$ 3.75
Increased by:		
Fire District #1 Levy	A-5	\$ 721,419.00
Fire District #2 Levy	A-5	572,000.00
	A-1	<u>1,293,419.00</u>
		<u>1,293,422.75</u>
Decreased by:		
Cash Disbursed	A-4	1,293,419.00
		<u>1,293,419.00</u>
Balance, December 31, 2019	A	<u><u>\$ 3.75</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2018	A	\$	29,246.09
Increased by:			
County Tax	A-5	\$	5,609,526.80
County Health Tax	A-5		112,978.82
County Open Space Tax	A-5		647,804.78
Due County for Added and Omitted Taxes	A-5		18,028.46
	A-1		<u>6,388,338.86</u>
			<u>6,417,584.95</u>
Decreased by:			
Payments	A-4		<u>6,399,556.49</u>
Balance, December 31, 2019	A	\$	<u><u>18,028.46</u></u>

Exhibit A-20

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES (PAYABLE)/RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2018	A	\$	0.63
Increased by:			
Payments	A-4		<u>38,930,914.00</u>
			<u>38,930,914.63</u>
Decreased by:			
Levy - Calendar Year 2019	A-1/A-5		<u>38,930,914.00</u>
Balance, December 31, 2019	A	\$	<u><u>0.63</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR STATE LIBRARY AID

	<u>Ref.</u>	
Balance, December 31, 2018	A	\$ -
Increased by:		
Cash Receipts	A-4	7,979.00
		<u>7,979.00</u>
Decreased by:		
Cash Disbursements	A-4	7,979.00
		<u>7,979.00</u>
Balance, December 31, 2019	A	\$ -

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF DUE TO STATE OF NEW JERSEY - VARIOUS

	Balance December 31, <u>2018</u>	Cash <u>Receipts</u>	Cash <u>Disbursed</u>	Balance December 31, <u>2019</u>
Division of Youth and Family Services - Marriage Licenses	\$ 1,675.00	\$ 3,475.00	\$ 2,400.00	\$ 2,750.00
Department of Transportation - Mass Transit Capital Reserve	265,568.74		19,466.08	246,102.66
Department of Community Affairs - Training Fees	<u>2,836.00</u>	<u>30,681.00</u>	<u>28,303.00</u>	<u>5,214.00</u>
	<u><u>\$ 270,079.74</u></u>	<u><u>\$ 34,156.00</u></u>	<u><u>\$ 50,169.08</u></u>	<u><u>\$ 254,066.66</u></u>
<u>Ref.</u>	A	A-4	A-4	A

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF VARIOUS RESERVES AND PAYABLES

	Balance December 31, <u>2018</u>	<u>Increased</u>	Balance December 31, <u>2019</u>
Reserve for Bid Deposits	\$ 29,112.92	\$ 1,160.00	\$ 30,272.92
Accounts Payable - Commuter Bus Parking	<u>19,714.77</u>	<u>8,011.05</u>	<u>27,725.82</u>
	<u>\$ 48,827.69</u>	<u>\$ 9,171.05</u>	<u>\$ 57,998.74</u>
<u>Ref.</u>	A	A-4	A

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUND - FEDERAL AND STATE GRANT FUND

Balance, December 31, 2018 - Due To	A		\$	14,292.66
Increased by:				
Deposited in Current Fund:				
Grants Receivable	A-4/A-25	\$	109,028.87	
Grants Unappropriated	A-4/A-27		3,866.95	
2019 Budget Appropriations	A-3/A-26		703,418.36	
				<u>816,314.18</u>
				830,606.84
Decreased by:				
Disbursed by Current Fund:				
Appropriated Reserves	A-4/A-26		649,138.17	
Cash Disbursements	A-4		7,952.16	
2019 Anticipated Revenue	A-2/A-25		121,973.36	
				<u>779,063.69</u>
Balance, December 31, 2019 - Due To	A		\$	<u>51,543.15</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	Balance December 31, <u>2018</u>	2019 Anticipated <u>Revenue</u>	Cash <u>Received</u>	Transfer from Unappropriated <u>Reserves</u>	Balance December 31, <u>2019</u>	
Drunk Driving Enforcement Fund	\$ 27.50	\$ 11,369.07	\$ 4,576.55	\$ 3,375.61	\$ 3,444.41	
NJ D.O.T. Municipal Aid Program	19,870.45				19,870.45	
Safe and Secure Communities Program		60,000.00	60,000.00			
Alcohol Education and Rehabilitation		1,575.42	1,446.74		128.68	
Bayshore Saturation Grant		11,000.00	11,000.00			
Clean Communities Program		38,028.87	38,028.87			
	<u>\$ 19,897.95</u>	<u>\$ 121,973.36</u>	<u>\$ 115,052.16</u>	<u>\$ 3,375.61</u>	<u>\$ 23,443.54</u>	
	<u>Ref.</u>	<u>A</u>	<u>A-2/A-24</u>	<u>A-25</u>	<u>A-27</u>	<u>A</u>
Received by Grant Fund	A-4		\$ 6,023.29			
Received by Current Fund	A-24		<u>109,028.87</u>			
	A-25		<u>\$ 115,052.16</u>			

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

<u>Grant</u>	Balance December 31, <u>2018</u>	Transfer from 2019 Budget <u>Appropriation</u>	Transfer from Reserve for <u>Encumbrances</u>	<u>Expended</u>	Transfer to Reserve for <u>Encumbrances</u>	Balance December 31, <u>2019</u>
<u>N.J. Department of Law and Public Safety:</u>						
Drunk Driving Enforcement Fund		\$ 11,369.07		\$ 546.00	\$ 179.00	\$ 10,644.07
<u>N.J. Department of Law and Public Safety:</u>						
Safe and Secure Communities Program						
Grant Portion		60,000.00		60,000.00		
Matching Portion		581,445.00		581,445.00		
Body Armor Replacement Grant			\$ 1,576.82	1,576.82		
<u>N.J. Department of Health and Senior Services:</u>						
Alcohol Education/Rehabilitation Program	\$ 2,430.94	1,575.42			1,128.00	2,878.36
<u>N.J. Department of Environmental Protection:</u>						
Clean Communities Program	54,166.78	38,028.87		57,503.76		34,691.89
NJ Forest Service Community Forestry Program	3,000.00					3,000.00
Recycling Tonnage Grant	4,034.71					4,034.71
South River Metals HDSRF	6,441.50					6,441.50
Bayshore Saturation		11,000.00				11,000.00
Total State Assistance	<u>\$ 70,073.93</u>	<u>\$ 703,418.36</u>	<u>\$ 1,576.82</u>	<u>\$ 701,071.58</u>	<u>\$ 1,307.00</u>	<u>\$ 72,690.53</u>
<u>Ref.</u>	A	A-3/A-24	A	A-26	A	A
Disbursed by Grant Fund	A-4			\$ 51,933.41		
Disbursed by Current Fund	A-24			649,138.17		
	A-26			<u>\$ 701,071.58</u>		

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES

<u>Grant</u>	Balance December 31, <u>2018</u>	<u>Increases</u>	Transferred to Grants <u>Receivable</u>	Balance December 31, <u>2019</u>
Alcohol Education and Rehabilitation	\$ 3,503.84			\$ 3,503.84
Drunk Driving Enforcement Fund	3,417.36		\$ 3,375.61	41.75
Division of Highway Traffic Safety	10,917.50			10,917.50
Clean Communities		\$ 30,335.70		30,335.70
Body Armor		3,866.95		3,866.95
	<u>\$ 17,838.70</u>	<u>\$ 34,202.65</u>	<u>\$ 3,375.61</u>	<u>\$ 48,665.74</u>
	<u>Ref.</u> A	A-27	A-25	A
Received by Grant Fund	A-4	\$ 30,335.70		
Received by Current Fund	A-24	<u>3,866.95</u>		
	A-27	<u>\$ 34,202.65</u>		

SUPPLEMENTARY EXHIBITS

TRUST FUND

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND
SCHEDULE OF CASH

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>	<u>Trust Other Fund</u>
Balance, December 31, 2018	B	\$ 6,699.56	\$ 4,237,452.87
Increased by Receipts:			
Reserve for Animal Control			
Trust Fund Expenditures	B-2	\$ 47,651.80	
Due to State of New Jersey	B-3	1,007.40	
Interfund - Current Fund	B-6		\$ 1,939.84
Various Reserves	B-5		1,552,316.98
		<u>48,659.20</u>	<u>1,554,256.82</u>
		55,358.76	5,791,709.69
Decreased by Disbursements:			
Animal Control Trust Fund			
Expenditures (R.S. 4:19-15.11)	B-2	47,306.50	
Due to State of New Jersey	B-3	1,005.00	
Various Reserves	B-5		1,187,275.17
Interfund - Current Fund	B-6		1,865.94
		<u>48,311.50</u>	<u>1,189,141.11</u>
Balance, December 31, 2019	B	<u>\$ 7,047.26</u>	<u>\$ 4,602,568.58</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
 SCHEDULE OF RESERVE FOR
 ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>		
Balance, December 31, 2018	B	\$	2,803.76
Increased by:			
Dog License Fees Collected		\$	7,039.80
Cat License Fees Collected			612.00
Current Fund Appropriation			40,000.00
	B-1		47,651.80
Reserve for Encumbrances	B		3,908.00
			51,559.80
			54,363.56
Decreased by:			
Expenditures Under R.S. 4:19-15.11	B-1		47,306.50
Reserve for Encumbrances	B		3,839.90
			51,146.40
Balance, December 31, 2019	B	\$	3,217.16

License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2017	\$ 10,178.60
2018	9,266.40
	19,445.00

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
 SCHEDULE OF DUE FROM/(TO) STATE OF NEW JERSEY

	<u>Ref.</u>	
Balance, December 31, 2018	B	\$ 12.20
Increased by:		
Cash Disbursements	B-1	1,005.00
		<u>1,017.20</u>
Decreased by:		
Cash Receipts	B-1	1,007.40
		<u>1,007.40</u>
Balance, December 31, 2019	B	<u><u>\$ 9.80</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2018	B	\$ 87,334.84
Increased by:		
Transferred from Various Reserves	B-5	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">92,075.04</div> <hr style="width: 100%;"/> </div>
		179,409.88
Decreased by:		
Transferred to Various Reserves	B-5	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">87,334.84</div> <hr style="width: 100%;"/> </div>
Balance, December 31, 2019	B	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">\$ 92,075.04</div> <hr style="width: 100%; border-top: 3px double black;"/> </div>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF VARIOUS RESERVES

	Balance <u>December 31, 2018</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>December 31, 2019</u>
Engineering Inspection Fees	\$ 743,572.53	\$ 239,110.97	\$ 306,865.36	\$ 675,818.14
Unemployment Compensation Insurance	50,654.14	13,250.00	19,648.79	44,255.35
Developer's Escrow	802,651.37	121,664.12	73,375.02	850,940.47
Parking Offenses Adjudication Act	2,883.34	252.00	387.97	2,747.37
Law Enforcement Trust	10,774.67	4,700.75	2,190.60	13,284.82
Tax Title Lien Premiums	1,288,700.00	478,200.00	400,200.00	1,366,700.00
Tax Title Lien Redemptions Payable		391,674.00	391,674.00	
D.A.R.E.	500.00			500.00
Affordable Housing	1,171,717.76	243,612.15	8,498.86	1,406,831.05
Celebration Fund	31,967.07	26,468.50	42,437.63	15,997.94
Self Insurance	37,801.91	21,219.51	16,758.98	42,262.44
Public Defender	5,012.06	3,110.00		8,122.06
Snow Reserve	2,532.49	96,389.82	17,313.00	81,609.31
	<u>\$ 4,148,767.34</u>	<u>\$ 1,639,651.82</u>	<u>\$ 1,279,350.21</u>	<u>\$ 4,509,068.95</u>
	<u>Ref.</u>	B	B-5	B-5
Cash Received	B-1		\$ 1,552,316.98	
Reserve for Encumbrances	B-4		<u>87,334.84</u>	
	B-5		<u>\$ 1,639,651.82</u>	
Cash Disbursed	B-1		\$ 1,187,275.17	
Reserve for Encumbrances	B-4		<u>92,075.04</u>	
	B-5		<u>\$ 1,279,350.21</u>	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
 SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2018	B	\$ 13,000.49
Increased by:		
Cash Receipts	B-1	1,939.84
		<u>14,940.33</u>
Decreased by:		
Cash Disbursements	B-1	1,865.94
		<u>1,865.94</u>
Balance, December 31, 2019	B	<u><u>\$ 13,074.39</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF INTERFUND - PAYROLL FUND

	<u>Ref.</u>	
Balance, December 31, 2019 and 2018	B	\$ <u>11,649.80</u>

SUPPLEMENTARY EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2018	C		\$ 1,333,859.24
Increased by Receipts:			
Bonds Issued	C-9	\$ 17,825,000.00	
Grants Receivable	C-6	648,949.68	
Improvement Authorizations Reimbursed	C-12	23,218.93	
2018 Overexpenditure of Capital Improvement Fund	C	68,339.68	
Capital Improvement Fund	C-13	700,000.00	
Bond Anticipation Notes Issued	C-10	21,757,004.00	
Due from Sewer Capital	C-8	193,611.00	
Miscellaneous Reserves	C-15	<u>3,746,421.19</u>	
			<u>44,962,544.48</u>
			46,296,403.72
Decreased by Disbursements:			
Interfund - Due to State and Federal Grant Fund	C	29,698.55	
Paydown of Bond Anticipation Notes	C-10	16,219,394.00	
Improvement Authorizations	C-12	5,886,203.03	
Miscellaneous Reserves	C-15	<u>177,078.19</u>	
			<u>22,312,373.77</u>
Balance, December 31, 2019	C		<u><u>\$ 23,984,029.95</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH

	Balance <u>December 31, 2019</u>
Grants Receivable	\$ (1,016,183.69)
Interfund - Due from Water Capital	(22,667.99)
Interfund - Due from Sewer Capital	(52,530.00)
Reserve for Grants Receivable	598,102.06
Reserve for Encumbrances	4,872,162.59
Capital Improvement Fund	174,700.00
Miscellaneous Reserves	22,222,529.37
Excess Bond Anticipated Notes	303,014.34
Fund Balance	4,449.81

Improvement Authorizations:

<u>Ordinance Number</u>	<u>Improvement Description</u>	
04-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Additional Furnishing and New Automotive Vehicles, including Original Apparatus and Equipment	7,173.19
05-14	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Additional Furnishings	
	(A) Road Improvements	10.86
	(B) Improvements to Public Property	213.64
	(D) Acquisition of New Communication and Signal Systems Equipment or Replacement Equipment and Machinery for the Police Department	21.78
	(E) Acquisition of New Communication and Signal Systems Equipment Emergency Radio Upgrade Equipment for the Office of Emergency Management	0.68
15-16/6-17/	Various Capital Improvements	
	(A) Department of Public Works - Roads	
	(1) Preliminary Planning and Design - West Concourse	(112,500.00)
	(4) Milling and Paving of County Road	126,664.56

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH

		Balance December 31, 2019
<u>Improvement Authorizations (continued):</u>		
11-17	(B) Department of Public Works	
	(1) Improvements to Cliffwood Waterfront Park	\$ (48,869.31)
	(3) Acquisition of Trucks	0.91
	Installation of Prefabricated Salt Shed	1,937.37
	(F) Beach	(6,829.28)
3-17	Various Capital Improvements	
	(A) (1) Contract Administration and Construction of West Concourse, Deerfield Lane and Deborah Lane	5,671.11
	(2) Milling and Paving on Various Streets	(14,269.91)
	(B) Equipment/Department of Public Works/Buildings and Grounds:	
	(3) Acquisition of Equipment and Improvements to Public Property	792.40
	(C) Planning and Zoning/Building: The Acquisition of Data and Document Management	1,600.00
	(D) Police:	
	(1) Acquisition of Sport Utility Vehicles and Mobile Data Terminals	1.83
	(2) Acquisition and Installation of Security Doors at the Municipal	3,533.00
	(F) New Communication and Signal System	(5,295.43)
16-15/07/17	Environmental Remediation at the Former South River Metals Product Site	(339,783.77)
12-2018	Various Capital Improvements	
	(A) Roads	
	(1) Various Road Improvements	53,646.00
	(3) Former South River Metals property remediation	298,433.97
	(B) Equipment/Department of Public Works/Buildings and Grounds:	
	(1) Acquisition of a Dump Truck, Mason Truck	6,919.00
	(3) Various renovations to Town Hall and the Community Center	17,750.50
	(C) Planning and Zoning/Building: acquisition of data and document	7,000.00
	(D) Recreation: Improvements to Various Parks	2,042.33
	(E) Police Department: Acquisition of a Microsoft deployment toolkit, a voice recorder, radar units, an auto license plate reader, breath testing equip- ment and sports utility vehicles	27,951.29
	(G) Administration: Acquisition of Furniture, File Cabinets, Chairs, Desks and Computer Equipment	3,630.04

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH

		Balance December 31, 2019
<u>Improvement Authorizations (continued):</u>		
1-2019	Various Capital Improvements	
	(A) Public Works	
	(1) Contract administration and reconstruction of Sherwood Drive, Amber Court, Amber Lane and Deerfield Phase 2	\$ (1,980,000.00)
	(2) Milling and paving of Line Road, Alden Court, Orchard, Blair, Church, Haller, Heather, Jeter, Matthiasen and Hyer Court, design, bid and contract for Cliffwood Avenue Grant and milling, paving and patching of various roads.	(910,832.35)
	(B) Parks and Playgrounds: The acquisition and installation of signs for all parks, the acquisition and installation of a playscape and a safety surface at Cambridge and VFW, improvements to the basketball court at Cambridge and VFW, the acquisition and installation of a new roof and windows at a building in Guisti Park, and the acquisition and installation of a safety surface, benches, post and rail fence at Booket Park	(102,356.86)
	(C) Equipment/Buildings and Grounds	
	(1) Acquisition of a dump truck, a mason truck and bodies	2,097.19
	(2) Curb, sidewalk, parking and stipping improvements to the Town Hall parking lot	15,000.00
	(3) Acquisition of a loader, a beach rake, a platform lift and a backhoe for the Department of Public Works and the acquisition of snow plows	(97,471.56)
	(4) Improvements to the heating, ventilation and air conditioning system at Town Hall and the installation of a new roof at Town Hall	(6,000.00)
	(D) Planning and Zoning/Building: acquisition of data and document management and a 4-wheel drive vehicle	30,000.00
	(E) Police	
	(1) Acquisition of sport utility vehicles for the Police Department	(74,371.12)
	(2) Acquisition of duty weapons, holsters and live scan finger-printing	(63,758.00)
	(3) Acquisition of body armor and network logging software	15,699.40
	(F) Administration: Acquisition of furniture, file cabinets, chairs, desks and computer equipment	35,000.00
		<u>\$ 23,984,029.95</u>

Ref.

C

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	<u>Ref.</u>	
Balance, December 31, 2018	C	\$ 10,170,000.00
Increased by:		
Bonds Issued	C-9	<u>17,825,000.00</u> 27,995,000.00
Decreased by:		
Budget Appropriation to Pay Bonds	C-9	<u>1,260,000.00</u>
Balance, December 31, 2019	C	<u><u>\$ 26,735,000.00</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULED OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvement Description	Balance December 31, 2018	2019 Authorizations	Grant Proceeds	Notes Paid By Budget Appropriation	Balance December 31, 2019	Analysis of Balance, December 31, 2019			
							Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations	Excess Bond Anticipation Notes
08-12	Environmental Remediation at the Former South River Metals Property	\$ 205,680.00			\$ 205,680.00					
09-12	Various Public Improvements and Acquisition of Various Equipment, Machinery and Vehicles	837,000.00			139,500.00	\$ 697,500.00		\$ 697,500.00		
04-13	Various Public Improvements and the Acquisition of New, Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment, New Additional Furnishing and New Automotive Vehicles, Including Original Apparatus and Equipment	1,359,283.60			228,400.00	1,130,883.60		1,142,000.00		\$ (11,116.40)
05-14/ 6-2017/ 11-2017	Various Public Improvements and Acquisitions (A) Road Improvements (B) Improvements to Public Property Improvements to Parks & Playgrounds Installation of Prefabricated Salt Shed	1,091,141.00 627,475.00 235,000.00 22,809.00			220,615.00	870,526.00 627,475.00 235,000.00 22,809.00		870,526.00 627,475.00 235,000.00 22,809.00		
13-14	Various Public Improvements (B) Supplemental Funding - Reconstruction of the Deerfield Lane Pedestrian Bridge	122,168.00			13,574.00	108,594.00		108,594.00		
06-15	Various Public Improvements and Acquisitions (A) Road Improvements (B) Acquisition of New or Replacement Equipment and Machinery (C) Resurfacing of Basketball Courts and Improvements to Playgrounds and Acquisition of New or Replacement Machinery for the Department of Public Works (F) Acquisition of New Communication and Signal Systems Equipment for the Police Department (G) New Information Technology Equipment and New Additional Furnishings for Administration	2,363,400.00 45,000.00 342,000.00 270,000.00 144,000.00			236,340.00 4,500.00 34,200.00 27,000.00 14,400.00	2,127,060.00 40,500.00 307,800.00 243,000.00 129,600.00		2,127,060.00 40,500.00 307,800.00 243,000.00 129,600.00		
15-2016/ 6-2017/ 11-2017	Various Capital Improvements (A) Department of Public Works - Roads (1) Preliminary Planning and Design - West Concourse (2) Preliminary Planning and Design - Deerfield Lane (3) Preliminary Planning and Design - Deborah Lane (4) Milling and Paving of County Road (B) Department of Public Works (1) Improvements to Cliffwood Waterfront Park (2) Acquisition of Salt Spreaders and Truck Lifts (3) Acquisition of Trucks (C) Police (1) Acquisition of Four Wheel Drive Utility Vehicles (2) Upgrades to Mobile Video Records	225,000.00 243,000.00 36,000.00 198,102.06 2,597,750.00 85,500.00 70,322.00 133,200.00 67,500.00				225,000.00 243,000.00 36,000.00 198,102.06 2,597,750.00 85,500.00 70,322.00 133,200.00 67,500.00	\$ 112,500.00	112,500.00 243,000.00 36,000.00 490,000.00 2,597,750.00 85,500.00 70,322.00 133,200.00 67,500.00		(291,897.94)

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULED OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

		Analysis of Balance, December 31, 2019								
Ordinance Number	Improvement Description	Balance December 31, 2018	2019 Authorizations	Grant Proceeds	Notes Paid By Budget Appropriation	Balance December 31, 2019	Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations	Excess Bond Anticipation Notes
15-2016/6-2017/11-2017	Various Capital Improvements (continued)									
	(E) Administration - Acquisition of Furniture, File Cabinets, Chairs, Desks and Computer Equipment	\$ 171,000.00				\$ 171,000.00		\$ 171,000.00		
	(F) Beach - Seawall Restoration from Beach Dr to Lakeshore	952,380.00				952,380.00		952,380.00		
	Improvements to Parks & Playgrounds	112,500.00				112,500.00		112,500.00		
	Installation of Prefabricated Salt Shed	10,678.00				10,678.00		10,678.00		
3-2017	Various Capital Improvements									
	(A) (1) Contract Administration and Construction of West Concourse, Deerfield Lane and Deborah Lane	2,815,000.00				2,815,000.00		2,815,000.00		
	(2) Milling and Paving on Lake Boulevard, 1st Street, 2nd Street, 6th Street, Cashel Drive, Claire Court and Wood Brook Drive, Design for Roads on Indigo Lane, Carol Lane, Crystal Street and Wayside Drive and Lights for Seawall Walkway in Cliffwood Beach	1,020,000.00				1,020,000.00		1,020,000.00		
	(3) Improvements to Deerfield Park and Playground	270,000.00				270,000.00		270,000.00		
	(B) Equipment/Department of Public Works/Buildings and Grounds:									
	(1) Acquisition of a Dump Truck, Mason Truck and Bodies	176,142.00				176,142.00		176,142.00		
	(2) Acquisition and Installation of a Camera System for the	5,755.00				5,755.00		5,755.00		
	(3) Acquisition of Equipment, Including Snow Plows, Equipment and Machinery for the Department of Public Works, Fences for the Department of Public Works, a Storage Container, Water Softner System for Town Hall and Doors for Senior Center and Department of Public Works, Upgrades to the HVAC System at the Municipal Building and Improvements to the Roof at the Department of Public Works	222,203.00				222,203.00		222,203.00		
	(C) Planning and Zoning/Building: The Acquisition of Data and Document Management	6,000.00				6,000.00		6,000.00		
	(1) Acquisition of Sport Utility Vehicles and Mobile Data Terminals	130,000.00				130,000.00		130,000.00		
	(2) Acquisition and Installation of Security Doors at the Municipal Building and Cell Doors	40,100.00				40,100.00		40,100.00		
	(E) Administration: Acquisition of Furniture and Equipment Chairs, Desks and Computer Equipment	135,000.00				135,000.00		135,000.00		
16-15/7-2017	Environmental Remediation at the Former South River Metals Products Site	350,000.00				350,000.00	\$ 339,783.77		\$ 10,216.23	
12-2018	Various Capital Improvements									
	(A) Roads									
	(1) Various Road Improvements	4,401,000.00				4,401,000.00		4,401,000.00		
	(3) Former South River Metals property remediation	460,610.00				460,610.00		460,610.00		
	(B) Equipment/Department of Public Works/Buildings and Grounds:									
	(1) Acquisition of a Dump Truck, Mason Truck	99,000.00				99,000.00		99,000.00		
	(2) Acquisition of salt spreaders and snow plows	22,500.00				22,500.00		22,500.00		
	(3) Various renovations to Town Hall and the Community Center	184,500.00				184,500.00		184,500.00		
	(D) Recreation: Improvements to Various Parks	135,000.00				135,000.00		135,000.00		
1-2019	Various Capital Improvements									

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULED OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvement Description	Balance December 31, 2018	2019 Authorizations	Grant Proceeds	Notes Paid By Budget Appropriation	Balance December 31, 2019	Analysis of Balance, December 31, 2019			
							Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations	Excess Bond Anticipation Notes
(A) Public Works										
(1) Contract administration and reconstruction of Sherwood Drive, Amber Court, Amber Lane and Deerfield Phase 2			\$ 1,980,000.00			\$ 1,980,000.00	\$ 1,980,000.00			
(2) Milling and paving of Line Road, Alden Court, Orchard, Blair, Church, Haller, Heather, Jeter, Matthiasen and Hyer Court, design, bid and contract for Cliffwood Avenue Grant and milling, paving and patching of various roads.			1,053,000.00			1,053,000.00	910,832.35		\$ 142,167.65	
(3) County Road Phase 4			235,000.00	\$ 168,000.00		67,000.00	67,000.00			
(B) Parks and Playgrounds: The acquisition and installation of signs for all parks, the acquisition and installation of a playscape and a safety surface at Cambridge and VFW, improvements to the basketball court at Cambridge and VFW, the acquisition and installation of a new roof and windows at a building in Guisti Park, and the acquisition and installation of a safety surface, benches, post and rail fence at Booket Park			164,700.00			164,700.00	102,356.86		62,343.14	
(C) Equipment/Buildings and Grounds										
(1) Acquisition of a dump truck, a mason truck and bodies			45,000.00			45,000.00			45,000.00	
(2) Curb, sidewalk, parking and stippling improvements to the Town Hall parking lot			135,000.00			135,000.00			135,000.00	
(3) Acquisition of a loader, a beach rake, a platform lift and a backhoe for the Department of Public Works and the acquisition of snow plows			229,500.00			229,500.00	97,471.56		132,028.44	
(4) Improvements to the heating, ventilation and air conditioning system at Town Hall and the installation of a new roof at Town Hall			81,000.00			81,000.00	6,000.00		75,000.00	
(E) Police										
(1) Acquisition of sport utility vehicles for the Police Department			76,500.00			76,500.00	74,371.12		2,128.88	
(2) Acquisition of duty weapons, holsters and live scan fingerprinting			72,000.00			72,000.00	63,758.00		8,242.00	
		<u>\$23,040,698.66</u>	<u>\$ 4,071,700.00</u>	<u>\$ 168,000.00</u>	<u>\$ 1,124,209.00</u>	<u>\$25,820,189.66</u>	<u>\$ 3,754,073.66</u>	<u>\$21,757,004.00</u>	<u>\$ 612,126.34</u>	<u>\$ (303,014.34)</u>
		C	C-12/C-16	C-14	C-10	C	Ref.	C-10	C-5	C-3
							Improvement Authorizations Unfunded	C-12	\$ 1,177,120.80	
							Less: Unexpended Proceeds of Bond Anticipation Notes:			
							Ordinance			
							04-13	C-3	\$ 7,173.19	
							5-14/6-2017			
							/11-2017	C-3	246.96	
							15-2016/6-2017			
							/11-2017	C-3	128,602.84	
							3-2017	C-3	11,598.34	
							12-2018	C-3	417,373.13	
									564,994.46	
								C-5	<u>\$ 612,126.34</u>	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE

<u>Ordinance Number</u>	<u>Project</u>	<u>Grantor</u>	Balance December 31, 2018	Increased by Grants <u>Awarded</u>	Decreased by Cash <u>Receipts</u>	Balance December 31, 2019
16-15	Environmental Remediation at the Former South River Metals Products Site	NJ Department of Transportation	\$ 1,081.63			\$ 1,081.63
15-2016(A)(4)	Milling and Paving of County Road	NJ Department of Transportation	198,102.06			198,102.06
15-2016(B)(1)	Improvements to Cliffwood Waterfront Park	County of Monmouth - Open Space Grant	250,000.00			250,000.00
3-2017(A)(3)	Improvements to Deerfield Park and Playground	County of Monmouth - Open Space Grant	150,000.00			150,000.00
12-2018	General Improvements	NJ Department of Environmental Protection	989,390.00		\$ 989,390.00	
12-2018	General Improvements	N.J. Department of Transportation	350,000.00			350,000.00
12-2018	General Improvements	N.J. Department of Transportation		\$ 545,766.00	545,766.00	
1-2019	County Road Phase 3 Road Improvements	N.J. Department of Transportation		235,000.00	168,000.00	67,000.00
13-2019	Improvements to Overlook Park	County of Monmouth - Community Development Block Grant		164,318.00	164,318.00	
			<u>\$ 1,938,573.69</u>	<u>\$ 945,084.00</u>	<u>\$ 1,867,474.00</u>	<u>\$ 1,016,183.69</u>
		<u>Ref.</u>	C	C-6	C-6	C

Detail:

Grant Award	C-6	\$ 545,766.00	
Reserve for Grants Receivable	C-14	235,000.00	
Improvement Authorization	C-12	164,318.00	
Due from Water	C-7		\$ 810,007.56
Due from Sewer	C-8		408,516.76
Cash received	C-2		648,949.68
	C-6	<u>\$ 945,084.00</u>	<u>\$ 1,867,474.00</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INTERFUND WITH WATER CAPITAL FUND

	<u>Ref.</u>	
Balance, December 31, 2018	C	\$ -
Increased by:		
Grant received	C-6	810,007.56
		<u>810,007.56</u>
Decreased by:		
Improvement Authorizations	C-12	787,339.57
		<u>787,339.57</u>
Balance, December 31, 2019	C	<u><u>\$ 22,667.99</u></u>

Exhibit C-8

SCHEDULE OF INTERFUND WITH SEWER CAPITAL FUND

	<u>Ref.</u>	
Balance, December 31, 2018	C	\$ 193,611.00
Increased by:		
Grant received	C-6	408,516.76
		<u>408,516.76</u>
Decreased by:		
Cash Received	C-2	\$ 193,611.00
Improvement Authorizations	C-12	<u>355,986.76</u>
		<u>549,597.76</u>
Balance, December 31, 2019	C	<u><u>\$ 52,530.00</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2018</u>		<u>Interest Rate</u>	<u>Balance December 31, 2018</u>	<u>Serial Bonds Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2019</u>
General Improvements	10/15/12	\$ 11,745,000.00	10/15/20-21	\$ 660,000.00	2.000%				
			10/15/22	650,000.00	2.125%				
			10/15/23	650,000.00	2.250%				
			10/15/24	650,000.00	2.375%				
			10/15/25	650,000.00	2.500%				
			10/15/26-28	640,000.00	3.000%				
			10/15/29-31	630,000.00	3.000%	\$ 8,400,000.00		\$ 670,000.00	\$ 7,730,000.00
Refunding Bonds	3/23/17	2,985,000.00	08/01/20	585,000.00	3.000%				
			08/01/21	595,000.00	4.000%	1,770,000.00		590,000.00	1,180,000.00
MCIA Pooled Loan Series 2019B	12/23/19	17,825,000.00	12/01/20	490,000.00	4.000%				
			12/01/21	675,000.00	5.000%				
			12/01/22-32	980,000.00	5.000%				
			12/1/33-38	980,000.00	4.000%		\$ 17,825,000.00		17,825,000.00
						<u>\$ 10,170,000.00</u>	<u>\$ 17,825,000.00</u>	<u>\$ 1,260,000.00</u>	<u>\$ 26,735,000.00</u>
					<u>Ref.</u>	C	C-9	C-4	C
			Detail:						
			Proceeds from Bond Issue	C-15			\$ 17,820,550.19		
			Excess Bond Proceeds	C-1			<u>4,449.81</u>		
				C-2/C-4/C-9			<u>\$ 17,825,000.00</u>		

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

Exhibit C-10

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2018	Issued	Decreased by	Balance December 31, 2019
08-12	Environmental Remediation at the Former South River Metals Property	3/14/14				\$ 205,680.00		\$ 205,680.00	
09-12	Various Public Improvements and Acquisition of Various Equipment, Machinery, and Vehicles	3/14/14	3/7/19	3/6/20	3.00%	837,000.00	\$ 697,500.00	837,000.00	\$ 697,500.00
04-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment, New New Additional Furnishing and New Automotive Vehicles, Including Original Apparatus and Equipment	3/14/15	3/7/19	3/6/20	3.00%	1,370,400.00	1,142,000.00	1,370,400.00	1,142,000.00
05-14	Various Public Improvements and Acquisitions	3/13/15	3/7/19	3/6/20	3.00%	1,741,425.00	1,755,810.00	1,741,425.00	1,755,810.00
13-14	Various Public Improvements (B) Supplemental Funding - Reconstruction of the Deerfield Lane Pedestrian Bridge	3/13/15	3/7/19	3/6/20	3.00%	122,168.00	108,594.00	122,168.00	108,594.00
06-15	Various Public Improvements and Acquisitions	3/11/16	3/7/19	3/6/20	3.00%	3,164,400.00	2,847,960.00	3,164,400.00	2,847,960.00
15-2016	Various Capital Improvements	3/10/17	3/7/19	3/6/20	3.00%	5,082,330.00	5,082,330.00	5,082,330.00	5,082,330.00
3-2017	Various Capital Improvements	3/8/18	3/7/19	3/6/20	3.00%	4,820,200.00	4,820,200.00	4,820,200.00	4,820,200.00
12-2018	Various Capital Improvements	3/7/19	3/7/19	3/6/20	3.00%		5,302,610.00		5,302,610.00
						<u>\$ 17,343,603.00</u>	<u>\$ 21,757,004.00</u>	<u>\$ 17,343,603.00</u>	<u>\$ 21,757,004.00</u>
					<u>Ref.</u>	C	C-2/C-5/C-16	C-10	C/C-5
	Detail:								
	Cash Disbursed				C-2			\$ 16,219,394.00	
	Budget Appropriation				C-5			<u>1,124,209.00</u>	
					C-10			<u>\$ 17,343,603.00</u>	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2018	C	\$ 4,004,030.42
Increased by:		
Charged to Improvement Authorizations	C-12	4,872,162.59
		<u>8,876,193.01</u>
Decreased by:		
Applied to Improvement Authorizations	C-12	4,004,030.42
		<u>4,004,030.42</u>
Balance, December 31, 2019	C	<u><u>\$ 4,872,162.59</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

Exhibit C-12

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2018		Other	Increased by		Decreased by			Balance December 31, 2019		
				Funded	Unfunded		2019 Authorizations	Reserve for Encumbrances	Paid	Reserve for Encumbrances	Canceled	Funded	Unfunded	Overexpended
09-12	Various Public Improvements and Acquisition of Various Equipment, Machinery, and Vehicles	06-07-12	\$ 1,974,000.00		\$ 1.00						\$ 1.00			
04-13	Various Public Improvements and the Acquisition of New (A) Road Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment, Additional Furnishing and New Automotive Vehicles, Including Original Apparatus and Equipment	06-05-13	2,534,000.00		3,397.65			\$ 2,851.48 5,305.43	\$ 4,381.37			\$ 1,867.76 5,305.43		
05-14/6-2017/11-2017	Various Public Improvements and Acquisitions: (A) Road Improvements (B) Improvements to Public Property Section 20 Costs Associated with Road Improvements and Improvements to Public Property (D) Acquisition of New Communication and Signal Systems Equipment or Replacement Equipment and Machinery for the Police Department (E) Acquisition of New Communication and Signal Systems Equipment - Emergency Radio Upgrade Equipment for the Office of Emergency Management Improvements to Parks & Playgrounds	06-17-14 9-07-17	1,780,155.00 1,071,845.00 300,000.00 82,000.00 4,000.00	10.86 290.32 2,500.00 21.78 0.68					231.73			10.86 58.59 155.05 21.78 0.68		
06-15	Various Public Improvements and Acquisitions: (A) Road Improvements (B) Acquisition of New or Replacement Equipment and Machinery (D) Municipal Building Improvements (F) Acquisition of New Communication and Signal Systems Equipment for the Police Department	05-19-15	2,626,000.00 50,000.00 42,500.00 300,000.00	806,290.83	\$ (754,372.83)			88,462.30	88,462.30		51,918.00	0.00		
16-15/7-2017	Environmental Remediation at the Former South River Metals Products Site	11-10-15 6-15-17	2,315,929.00	10,216.23								10,216.23		
15-2016/6-2017/11-2017	Various Capital Improvements (A) Department of Public Works - Roads (1) Preliminary Planning and Design - West Concourse (2) Preliminary Planning and Design - Deerfield Lane (4) Milling and Paving of County Road (B) Department of Public Works (1) Improvements to Cliffwood Waterfront Park (2) Acquisition of Salt Spreaders and Truck Lifts (3) Acquisition of Trucks (C) Police (1) Acquisition of Four Wheel Drive Utility Vehicles (2) Upgrades to Mobile Video Records (D) Recreation - Acquisition and Installation of Fences, Playground Structures and a Rubber Surface (E) Administration - Acquisition of Furniture, File Cabinets, Chairs, Desks and Computer Equipment (F) Beach - Seawall Restoration from Beach Drive to Lakeshore Improvements to Parks & Playgrounds Installation of Prefabricated Salt Shed (G) New Communication and Signal System	6-21-16 9-07-17	250,000.00 270,000.00 490,000.00 2,810,250.00 95,000.00 90,000.00 148,000.00 75,000.00 125,000.00 190,000.00 1,000,000.00 8.31 2,616.63	16,738.50 161,154.00 150,914.64 216,865.22 0.91	(161,154.00) (170,116.01)			48,078.98 23,931.00 566,955.60 32,622.80 3,917.25 5,251.66	124,260.72 23,931.00 248,656.21 32,631.11 4,596.51 5,251.66	\$ 19,436.78		16,738.50 126,664.56 48,869.31	0.91 1,937.37	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

Exhibit C-12

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2018		Other	Increased by		Decreased by			Balance December 31, 2019		
				Funded	Unfunded		2019 Authorizations	Reserve for Encumbrances	Paid	Reserve for Encumbrances	Canceled	Funded	Unfunded	Overexpended
3-2017	Various Capital Improvements	5-18-17												
(A)	(1) Contract Administration and Construction of West Concourse, Deerfield Lane and Deborah Lane		\$ 3,115,000.00		\$ 20,107.80	\$ (13,836.69)		\$ 8,729.50	\$ 9,329.50			\$ 5,671.11		
	(2) Milling and Paving on Lake Boulevard, 1st Street, 2nd Street, 6th Street, Cashel Drive, Claire Court and Wood Brook Drive, Design for Roads on Indigo Lane, Carol Lane, Crystal Street and Wayside Drive and Lights for Seawall Walkway in Cliffwood Beach		1,100,000.00		20,430.61	23,218.93		32,619.12	39,200.79	\$ 12.25	\$ 51,325.53			\$ 14,269.91
	(3) Improvements to Deerfield Park and Playground and Midland Park and Playground		290,000.00		10,494.12					10,494.12				
	(B) Equipment/Department of Public Works/Buildings and Grounds:													
	(1) Acquisition of a Dump Truck, Mason Truck and Bodies		195,000.00					137,638.89	137,638.89					
	(2) Acquisition and Installation of a Camera System for the Yard		8,000.00											
	(3) Acquisition of Equipment, Including Snow Plows, Equipment and Machinery for the Department of Public Works, Fences for the Department of Public Works, a Storage Container, Water Softener System for Town Hall, and Doors for Senior Center and Department of Public Works, Upgrades to the HVAC System at the Municipal Building and Improvements to the Roof at the Department of Public Works		246,000.00		2,125.00			51,361.52	52,419.12	275.00			792.40	
(C)	Planning and Zoning/Building: The Acquisition of Data and Document Management		7,000.00		4,000.00					2,400.00			1,600.00	
(D)	Police:													
	(1) Acquisition of Sport Utility Vehicles and Mobile Data Terminals		145,000.00		1.83			5,408.25	5,408.25				1.83	
	(2) Acquisition and Installation of Security Doors at the Municipal Building and Cell Doors		44,000.00		24,540.00					21,007.00			3,533.00	
(E)	Administration: Acquisition of Furniture, File Cabinets, Chairs, Desks and Computer Equipment		150,000.00		12,212.20			137.13	12,349.33					
(F)	New Communication and Signal System				6,188.21			1,158.68	12,642.32					5,295.43
12-2018	Various Capital Improvements	5-17-18												
(A)	Roads													
	(1,2) Improvements and Reconstruction of Various Roads		5,105,000.00		1,425,937.15			2,700,239.69	2,620,979.72	1,451,551.12			53,646.00	
	(3) Former South River Metals property remediation		1,450,000.00	\$ 579,307.00	460,610.00	\$ 545,766.00		96,641.26	1,341,292.38	42,597.91			298,433.97	
(B)	Equipment/Department of Public Works/Buildings and Grounds:													
	(1) Acquisition of a Dump Truck, Mason Truck		110,000.00		78,130.77			28,040.00	29,118.00	70,133.77			6,919.00	
	(2) Acquisition of salt spreaders and snow plows		25,000.00					25,000.00	25,000.00					
	(3) Various renovations to Town Hall and the Community Center		205,000.00		120,991.43			34,852.90	92,430.16	45,663.67			17,750.50	
(C)	Planning and Zoning/Building: The Acquisition of Data and Document Management		7,000.00	7,000.00									7,000.00	
(D)	Recreation: Improvements to Various Parks		150,000.00		9,928.00			69,346.00	52,710.36	24,521.31			2,042.33	
(E)	Police Department: Acquisition of a Microsoft deployment Toolkit, a Voice Recorder, Radar Units, an Auto License Plate Reader, Breath Testing Equipment and Sports Utility Vehicles		235,500.00	28,101.29				35,480.98	35,630.98				27,951.29	
(F)	Office of Emergency Management: Acquisition of an Unmanned Aircraft		4,500.00	4,500.00					4,500.00					
(G)	Administration: Acquisition of Furniture, File Cabinets Chairs, Desks and Computer Equipment		35,000.00	28,835.74					16,167.69	9,038.01			3,630.04	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

Exhibit C-12

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2018		Other	Increased by		Decreased by			Balance December 31, 2019		
				Funded	Unfunded		2019 Authorizations	Reserve for Encumbrances	Paid	Reserve for Encumbrances	Canceled	Funded	Unfunded	Overexpended
1-2019	Various Capital Improvements	2-7-19												
	(A) Public Works													
	(1) Contract administration and reconstruction of Sherwood Drive, Amber Court, Amber Lane and Deerfield Phase 2		\$ 2,200,000.00				\$ 2,200,000.00		\$ 513,601.56	\$ 1,686,398.44				
	(2) Milling and paving of Line Road, Alden Court, Orchard, Blair, Church, Haller, Heather, Jeter, Matthiasen and Hyer Court, design, bid and contract for Cliffwood Avenue Grant and milling, paving and patching of various roads.		1,170,000.00				1,170,000.00		771,302.49	256,529.86			\$ 142,167.65	
	(3) County Road Phase 4		235,000.00				235,000.00		165,765.49	69,234.51				
	(B) Parks and Playgrounds: The acquisition and installation of signs for all parks, the acquisition and installation of a playscape and a safety surface at Cambridge and VFW, improvements to the basketball court at Cambridge and VFW, the acquisition and installation of a new roof and windows at a building in Guisti Park, and the acquisition and installation of a safety surface, benches, post and rail fence at Booket Park		183,000.00				183,000.00		70,650.00	50,006.86			62,343.14	
	(C) Equipment/Buildings and Grounds													
	(1) Acquisition of a dump truck, a mason truck and bodies		50,000.00				50,000.00		1,441.64	1,461.17		\$ 2,097.19	45,000.00	
	(2) Curb, sidewalk, parking and stippling improvements to the Town Hall parking lot		150,000.00				150,000.00					15,000.00	135,000.00	
	(3) Acquisition of a loader, a beach rake, a platform lift and a backhoe for the Department of Public Works and the acquisition of snow plows		255,000.00				255,000.00		122,971.56				132,028.44	
	(4) Improvements to the heating, ventilation and air conditioning system at Town Hall and the installation of a new roof at Town Hall		90,000.00				90,000.00		15,000.00				75,000.00	
	(D) Planning and Zoning/Building: acquisition of data and document management and a 4-wheel drive vehicle		37,000.00				37,000.00			7,000.00		30,000.00		
	(E) Police													
	(1) Acquisition of sport utility vehicles for the Police Department		85,000.00				85,000.00			82,871.12			2,128.88	
	(2) Acquisition of duty weapons, holsters and live scan finger-printing		80,000.00				80,000.00		39,476.81	32,281.19			8,242.00	
	(3) Acquisition of body armor and network logging software		27,000.00				27,000.00		11,300.60			15,699.40		
	(F) Administration: Acquisition of furniture, file cabinets, chairs, desks and computer equipment		35,000.00				35,000.00					35,000.00		
13-2019	Reappropriation	7-18-19												
	Design, plan, specification and professional services for Ambler Lane (from Avondale Lane to Andover Lane), Ambler Court, Deerfield Lane (from Deborah Lane North End to Drexel Lane), Dawn Way (from Deerfield Lane to Lloyd Road), Sheerwood Drive (from S. Concourse to Woodmere Drive) and Cliffwood Avenue (from Sweetbriar Street to Shore Concourse)		1,099,479.53			\$ 1,099,479.53			134,297.71	965,181.82				
	Appropriation													
	Design and construction of Overlook Park, Ivy Hill Park and Storyland Park		164,318.00				164,318.00		140,251.32	24,066.68				
				<u>\$ 647,766.49</u>	<u>\$ 3,566,702.22</u>	<u>\$ 568,984.93</u>	<u>\$ 4,761,318.00</u>	<u>\$ 4,004,030.42</u>	<u>\$ 7,029,529.36</u>	<u>\$ 4,872,162.59</u>	<u>\$ 447,456.65</u>	<u>\$ 97,796.59</u>	<u>\$ 1,177,120.80</u>	<u>\$ 75,263.93</u>
		Ref.		C	C	C-12	C-12	C-11	C-12	C-11	C-10/C-15	C	C/C-5	C
Detail:														
	Cash Receipts	C-2				\$ 23,218.93								
	Interfund with Sewer Capital Fund	C-8				408,516.76			\$ 355,986.76					
	Deferred Charges to Future Taxation - Unfunded	C-5					\$ 4,071,700.00							
	Grants Receivable	C-6				137,249.24	164,318.00							
	Capital Improvement Fund	C-13					525,300.00							
	Cash Disbursed	C-2							5,886,203.03					
	Interfund with Water Capital Fund	C-7							787,339.57					
		C-12				<u>\$ 568,984.93</u>	<u>\$ 4,761,318.00</u>		<u>\$ 7,029,529.36</u>					

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2018	C	\$ -
Increased by:		
2019 Budget Appropriation	C-2	700,000.00
		<hr/> 700,000.00
Decreased by:		
Appropriated to Finance Improvement		
Authorizations	C-12	525,300.00
		<hr/> 525,300.00
Balance, December 31, 2019	C	<u><u>\$ 174,700.00</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF RESERVE FOR GRANTS RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2018	C	\$ 598,102.06
Increased by:		
Grants Receivable	C-6	<u>235,000.00</u> 833,102.06
Decreased by:		
Deferred Charges to Future Taxation - Unfunded	C-5	<u>168,000.00</u>
Balance, December 31, 2019	C	<u><u>\$ 665,102.06</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF MISCELLANEOUS RESERVES

<u>Description</u>	<u>Balance</u> <u>December 31, 2018</u>	<u>Increases</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>December 31, 2019</u>	
Reserve for Infrastructure	\$ 11,550.00	\$ 28,200.00		\$ 39,750.00	
Various Capital Reserves	2,940.34			2,940.34	
Reserve for Expenditure of Ord. 2017-7	193,611.00			193,611.00	
Reserve for Bond Anticipation Notes Premium	177,078.19	206,256.40	\$ 177,078.19	206,256.40	
Reserve to Pay Bond Anticipation Notes		18,245,041.86		18,245,041.86	
Reserve for Bond Premium		3,511,964.79		3,511,964.79	
Reserve for Cost of Issuance		22,964.98		22,964.98	
	<u>\$ 385,179.53</u>	<u>\$ 22,014,428.03</u>	<u>\$ 177,078.19</u>	<u>\$ 22,222,529.37</u>	
	<u>Ref.</u>	<u>C</u>	<u>C-15</u>	<u>C-2</u>	<u>C</u>
Proceeds from Bond Issuance	C-9	\$ 17,820,550.19			
Improvement Authorization Cancelations	C-12	447,456.65			
Cash Receipts	C-2	<u>3,746,421.19</u>			
	C-15	<u>\$ 22,014,428.03</u>			

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance December 31, <u>2018</u>	2019 <u>Authorizations</u>	Notes <u>Issued</u>	<u>Adjustments</u>	Balance December 31, <u>2019</u>
16-15/ 7-2017	Environmental Remediation at the Former South River Metals Products Site	\$ 350,000.00				\$ 350,000.00
15-16	Preliminary Design - West Concourse				\$ 112,500.00	112,500.00
12-2018	Various Capital Improvements	5,302,610.00		\$ 5,302,610.00		
1-2019	Various Capital Improvements		\$ 4,071,700.00		(168,000.00)	3,903,700.00
		<u>\$ 5,652,610.00</u>	<u>\$ 4,071,700.00</u>	<u>\$ 5,302,610.00</u>	<u>\$ (55,500.00)</u>	<u>\$ 4,366,200.00</u>
			C-5	C-10		(Footnote C)

SUPPLEMENTARY EXHIBITS

WATER UTILITY FUND

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
SCHEDULE OF CASH

	Ref.	Operating	Capital
Balance, December 31, 2018	D	\$ 1,693,659.70	\$ 741,682.93
Increased by Receipts:			
Miscellaneous Revenue	D-3	\$ 32,970.95	
Lease of Diversion Rights	D-3	172,921.44	
Water Tower Rents	D-3	91,072.18	
Connection Fees	D-3	46,075.90	
Reserve for Debt Service	D-3	22,070.07	
Consumer Accounts Receivable	D-7	2,580,332.38	
Fire Hydrant Service	D-8	41,215.25	
Customer Overpayments	D-12	56,320.53	
Serial Bonds	D-16		\$ 2,125,000.00
Bond Anticipation Notes	D-17		855,000.00
Capital Improvement Fund	D-20		150,000.00
Various Reserves	D-25		479,194.42
Interfund - General Capital Fund	D		22,667.99
		<u>3,042,978.70</u>	<u>3,631,862.41</u>
		4,736,638.40	4,373,545.34
Decreased by Disbursements:			
2018 Appropriations	D-4	3,086,112.40	
Appropriation Reserves	D-10	155,545.81	
Accrued Interest Payable	D-13	121,359.36	
Improvement Authorizations	D-19		1,414,728.06
Various Reserves	D-25		22,070.07
		<u>3,363,017.57</u>	<u>1,436,798.13</u>
Balance, December 31, 2019	D	<u><u>\$ 1,373,620.83</u></u>	<u><u>\$ 2,936,747.21</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
ANALYSIS OF WATER UTILITY CAPITAL CASH

	Balance December 31, <u>2019</u>
Reserve for Encumbrances	\$ 429,880.39
Capital Improvement Fund	2,950.00
Reserve for Premium on Bonds	451,183.71
Reserve for Premium on Bond Anticipation Notes	28,010.71
Reserve for Debt Service	78,844.71
Interfund - General Capital	22,667.99
Excess BAN Proceeds	306,641.72
Fund Balance	431.14

<u>Ordinance Number</u>	<u>Improvement Description</u>	
04-11	Various Improvements to Water System and Acquisition of Equipment and Machinery	(1,527.00)
05-13	Acquisition of New Additional or Replacement Equipment and Machinery and New Information and Technology Equipment	20,355.74
07-15(A)	Relocation of the Water Line in Conjunction with in Relocation of the Amboy Avenue Bridge	49,750.00
07-15(B)	Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves	54,999.88
07-15(C)	Acquisition of Equipment and Machinery	47.01
06-16	The Woodfield Area Water System Rehabilitation Project	(575,567.96)
16-16	Various Water Utility Improvements	101,530.60
4-2017 (A)	Acquisition and Installation of Water Meters, Meter Transceiver Units, Hydrants and Valves, the Acquisition of Department of Public Works Equipment and Machinery, Improvements to Roof Windows and Doors of Jersey Avenue Water Plant Building, Dismantling and Removal of Water Tank on Jersey Avenue and Cathodic Protection	1,494,556.89
4-2017 (B)	West Concourse Water Main Replacement and Water Main Extension on Church Street, 7th and 8th Including Milling and Paving	33,999.75
13-18 (A)	Acquisition of Emergency Response Vehicle	4,971.40
13-18 (B)	Acquisition & Installation of Water Meters, Hydrants, Valves and a valve Box Cleaner & Acquisition of Equipment & Machinery for the Department of Public Works	503,117.53
02-19	(A) The Replacement and Reinforcement of Water Main Lining, including all Work and Materials	7,500.00
	(B) The Installation of a New Water Main System for Meinzer St, Kort St and Locus St, Including All Work and Materials	75,000.00
	(C) The Acquisition and Installation of Water Meters and Meter Transceiver Units, Including All Work and Materials	25,000.00
	(D) The Acquisition and Installation of Hydrants and Valves, Including all Work and Materials	8,638.00
06-19	The Installation of a By-Pass System and a New Water Main	(186,235.00)
		<u>\$ 2,936,747.21</u>

Ref. D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2018	D	\$	120,338.32
Increased by:			
Water Rents Levied			2,598,371.37
			<u>2,718,709.69</u>
Decreased by:			
Collections	D-5	\$	2,580,332.38
Overpayments Applied	D-12		<u>11,623.83</u>
	D-3		<u>2,591,956.21</u>
Balance, December 31, 2019	D	\$	<u><u>126,753.48</u></u>

SCHEDULE OF FIRE HYDRANT SERVICE RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2018	D	\$	137.66
Increased by:			
Billings			41,578.83
			<u>41,716.49</u>
Decreased by:			
Collections	D-5	\$	41,215.25
Overpayments Applied	D-12		<u>1.10</u>
	D-3		<u>41,216.35</u>
Balance, December 31, 2019	D	\$	<u><u>500.14</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF DEFERRED CHARGES

	Balance December 31, <u>2018</u>	Decreased by: 2019 Budget <u>Appropriation</u>	Balance December 31, <u>2019</u>
Overexpenditure of Appropriations	\$ 37,042.43	\$ 37,042.43	\$ -
	<u>Ref.</u> D	D-4	D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2018</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:					
Other Expenses	\$ 8,146.65	\$ 171,166.18	\$ 179,312.83	\$ 154,138.66	\$ 25,174.17
Employee Benefits	5,985.11	126.06	6,111.17	1,407.15	4,704.02
Statutory Expenditures:					
Contribution to:					
Employee Benefits	<u>1,496.71</u>		<u>1,496.71</u>		<u>1,496.71</u>
	<u>\$ 15,628.47</u>	<u>\$ 171,292.24</u>	<u>\$ 186,920.71</u>	<u>\$ 155,545.81</u>	<u>\$ 31,374.90</u>
<u>Ref.</u>	D	D-11		D-5	D-1

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2018	D	\$ 171,292.24
Increased by:		
Transferred from Budget Appropriations	D-4	277,548.26
		<u>448,840.50</u>
Decreased by:		
Transferred to Appropriation Reserves	D-10	171,292.24
		<u>171,292.24</u>
Balance, December 31, 2019	D	<u><u>\$ 277,548.26</u></u>

SCHEDULE OF CUSTOMER OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2018	D	\$ 11,624.93
Increased by:		
Cash Received - Water Rents		\$ 56,315.32
Cash Received - Fire Hydrant Service		5.21
	D-5	<u>56,320.53</u>
		<u>67,945.46</u>
Decreased by:		
Applied to Customer Accounts Receivable	D-7	11,623.83
Applied to Fire Hydrant Service Receivable	D-8	1.10
		<u>11,624.93</u>
Balance, December 31, 2019	D	<u><u>\$ 56,320.53</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2018	D	\$ 63,283.18
Increased by:		
Budget Appropriations	D-4	122,985.88
		<u>186,269.06</u>
Decreased by:		
Interest Paid	D-5	121,359.36
		<u>121,359.36</u>
Balance, December 31, 2019	D	<u><u>\$ 64,909.70</u></u>

Analysis of Accrued Interest December 31, 2019

Principal Outstanding <u>Dec. 31, 2019</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:					
\$ 1,890,000.00	Various	10-15-19	12-31-19	2 1/2 Months	\$ 10,229.17
2,125,000.00	Various	12-23-19	12-31-19	9 Days	2,243.82
Bond Anticipation Notes					
2,954,716.00	2.02%	3-07-19	12-31-19	294 Days	48,742.96
NJ Environmental Infrastructure Trust Note:					
1,305,099.00	0.00%	6-23-19	12-31-19	188 Days	
NJ Environmental Infrastructure Trust Loan:					
551,616.21	0.00%	08-01-19	12-31-19	5 Months	
215,000.00	Various	08-01-19	12-31-19	5 Months	3,693.75
					<u>3,693.75</u>
					<u><u>\$ 64,909.70</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	<u>Ref.</u>	
Balance, December 31, 2018	D	\$ 13,423,662.32
Increased by:		
Transfer from Fixed Capital Authorized and Uncompleted	D-15	<u>448,062.29</u>
Balance, December 31, 2019	D	<u><u>\$ 13,871,724.61</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2018	2019 Authorizations	Transfer to Fixed Capital	Canceled	Balance December 31, 2019
		Date	Amount					
11-12	Acquisition of New Additional or Replacement Equipment and Machinery	06-07-12	\$ 60,000.00	\$ 60,000.00		\$ 59,944.00	\$ 56.00	
05-13	Acquisition of New Additional or Replacement Equipment and Machinery and New Information Technology Equipment	06-05-13	117,500.00	117,500.00		95,155.29	22,344.71	
07-14 (B)	Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves	06-17-14	62,500.00	62,500.00		62,463.00	37.00	
07-15 (A)	Repair of Jersey Ave Equipment Storage Facility Roof	05-29-15	50,000.00	50,000.00				\$ 50,000.00
07-15 (B)	Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves	05-29-15	60,000.00	60,000.00		60,000.00		
07-15 (C)	Acquisition of Equipment and Machinery	05-29-15	10,000.00	10,000.00				10,000.00
06-16	The Woodfield Area Water System Rehabilitation Project	04-19-16	3,300,000.00	3,300,000.00				3,300,000.00
16-16	Various Water Utility Improvements	06-21-16	170,500.00	170,500.00		170,500.00		
4-2017 (A)	Acquisition and Installation of Water Meters, Meter Transceiver Units Hydrants, Valves, the Acquisition of Department of Public Works, Equipment and Machinery, Improvements to Roof, Windows and Doors of Jersey Avenue Water Plant Building, Dismantling and Removal of Water Tank on Jersey Avenue and Cathodic Protection	05-18-17	1,095,000.00	1,095,000.00				1,095,000.00

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2018	2019 Authorizations	Transfer to Fixed Capital	Canceled	Balance December 31, 2019
		Date	Amount					
4-2017 (B)	West Concourse Water Main Replacement and Water Main Extension on Church Street, 7th and 8th, Including Milling and Paving	05-18-17	\$ 975,000.00	\$ 975,000.00			\$ 56,500.00	\$ 918,500.00
13-18	(A) Acquisition of Emergency Response Vehicle	05-18-17	50,000.00	50,000.00				50,000.00
	(B) Acquisition & Installation of Water Meters, Hydrants, Valves and a Valve Box Cleaner & Acquisition of Equipment & Machinery for the Department of Public Works	05-18-17	900,000.00	900,000.00			306,548.72	593,451.28
2-19	(A) The Replacement and Reinforcement of Water Main Lining, including all Work and Materials	02-07-19	75,000.00		\$ 75,000.00			75,000.00
	(B) The Installation of a New Water Main System for Meinzer St, Kort St and Locus St, Including All Work and Materials	02-07-19	750,000.00		750,000.00			750,000.00
	(C) The Acquisition and Installation of Water Meters and Meter Transceiver Units, Including All Work and Materials	02-07-19	25,000.00		25,000.00			25,000.00
	(D) The Acquisition and Installation of Hydrants and Valves, Including all Work and Materials	02-07-19	15,000.00		15,000.00			15,000.00
	(E) The Acquisition of Department of Public Works Equipment and Machinery	02-07-19	15,000.00		15,000.00			15,000.00
6-19	The Installation of a By-Pass System and a New Water Main	04-04-19	210,000.00		210,000.00			210,000.00
				<u>\$ 6,850,500.00</u>	<u>\$ 1,090,000.00</u>	<u>\$ 448,062.29</u>	<u>\$ 385,486.43</u>	<u>\$ 7,106,951.28</u>
		<u>Ref.</u>		D	D-19	D-14	D-19/D-22	D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER UTILITY SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance	Bonds Issued	Paid by	Balance
			Outstanding			December 31,		Budget	December 31,
			December 31, 2019			2018		Appropriation	2019
Water Utility Bonds	10/15/12	\$ 2,975,000.00	10/15/20-21	\$ 160,000.00	2.000%				
			10/15/22	160,000.00	2.125%				
			10/15/23	160,000.00	2.250%				
			10/15/24	160,000.00	2.375%				
			10/15/25	160,000.00	2.500%				
			10/15/26-28	160,000.00	3.000%				
			10/15/29-31	150,000.00	3.000%	\$ 2,050,000.00		\$ 160,000.00	\$ 1,890,000.00
Water Utility Bonds	12/23/19	2,125,000.00	12/01/20	80,000.00	4.000%				
			12/01/21-22	80,000.00	5.000%				
			12/01/23	140,000.00	5.000%				
			12/01/24	150,000.00	5.000%				
			12/01/25	155,000.00	5.000%				
			12/01/26-32	160,000.00	5.000%				
			12/01/33-34	160,000.00	4.000%				

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER UTILITY BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2018</u>	<u>Increased</u>	<u>Decreased by: Budget Appropriation</u>	<u>Balance December 31, 2019</u>
11-12	Acquisition of New Additional or Replacement Equipment and Machinery	03-14-14	03-07-19	03-06-20	3.00%	\$ 11,400.00		\$ 11,400.00	
05-13	Acquisition of New Additional or Replacement Equipment and Machinery and New Information and Technology Equipment	03-14-14	03-07-19	03-06-20	3.00%	62,608.00		15,652.00	\$ 46,956.00
07-14 (B)	Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves	03-11-16	03-07-19	03-06-20	3.00%	10,000.00		10,000.00	
07-15 (A)	Repair of Jersey Ave Equipment Storage Facility Roof	03-11-16	03-07-19	03-06-20	3.00%	40,000.00		5,000.00	35,000.00
07-15 (B)	Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves	03-11-16	03-07-19	03-06-20	3.00%	28,000.00		3,500.00	24,500.00
07-15 (C)	Acquisition of Equipment and Machinery	03-11-16	03-07-19	03-06-20	3.00%	8,000.00		1,000.00	7,000.00
16-16	Various Water Utility Improvements	03-10-17	03-07-19	03-06-20	3.00%	138,105.00		15,345.00	122,760.00
04-17	(A) Acquisition and Installation of Water Meters, Meter Transceiver Units Hydrants and Valves, the Acquisition of Department of Public Works, Equipment and Machinery, Improvements to Roof, Windows and Doors of Jersey Avenue Water Plant Building, Dismantling and Removal of Water Tank on Jersey Avenue and Cathodic Protection	03-08-18	03-07-19	03-06-20	3.00%	986,000.00			986,000.00
	(B) West Concourse Water Main Replacement and Water Main Extension on Church Street, 7th and 8th, Including Milling and Paving	03-08-18	03-07-19	03-06-20	3.00%	877,500.00			877,500.00
13-18	(A) Acquisition of Emergency Response Vehicle	03-07-19	03-07-19	03-06-20	3.00%		\$ 45,000.00		45,000.00
	(B) Acquisition & Installation of Water Meters, Hydrants, Valves and a Valve Box Cleaner & Acquisition of Equipment & Machinery for the Department of Public Works	03-07-19	03-07-19	03-06-20	3.00%		810,000.00		810,000.00
						<u>\$ 2,161,613.00</u>	<u>\$ 855,000.00</u>	<u>\$ 61,897.00</u>	<u>\$ 2,954,716.00</u>

Ref.

D

D-5/D-26

D-22

D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2018	D	\$ 165,060.66
Increased by:		
Charged to Improvement Authorizations	D-19	429,880.39
		<u>594,941.05</u>
Decreased by:		
Transfer to Improvement Authorizations	D-19	165,060.66
		<u>165,060.66</u>
Balance, December 31, 2019	D	<u><u>\$ 429,880.39</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2018		Increased by:		Decreased by:			Balance December 31, 2019	
		Date	Amount	Funded	Unfunded	2019 Authorizations	Reserve for Encumbrances	Paid	Reserve for Encumbrances	Canceled	Funded	Unfunded
11-12	Acquisition of New Additional or Replacement Equipment and Machinery	06-07-12	\$ 60,000.00		\$ 56.00					\$ 56.00		
05-13	Acquisition of New Additional or Replacement Equipment, Machinery and New Information and Technology Equipment	06-05-13	117,500.00		22,471.91			\$ 127.20		22,344.71		
07-14	(B) Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves	06-17-14	62,500.00		144.60			107.60		37.00		
07-15	(A) Repair of Jersey Ave Equipment Storage Facility Roof	05-29-15	50,000.00	\$ 4,750.00	45,000.00						\$ 49,750.00	
	(B) Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves	05-29-15	60,000.00		34.18			34.18				
	(C) Acquisition of Equipment and Machinery	05-29-15	10,000.00		92.06			45.05			\$ 47.01	
06-16	The Woodfield Area Water System Rehabilitation Project	04-19-16	3,300,000.00		2,049,060.79		\$ 90,325.93	128,274.62	\$ 129,390.06			1,881,722.04
16-16	Various Water Utility Improvements	06-21-16	170,500.00		10.74			10.74				
04-17	(A) Acquisition and Installation of Water Meters, Meter Transceiver Units Hydrants and Valves, the Acquisition of Department of Public Works, Equipment and Machinery, Improvements to Roof, Windows and Doors of Jersey Avenue Water Plant Building, Dismantling and Removal of Water Tank on Jersey Avenue and Cathodic Protection	05-18-17	1,095,000.00		839,391.00		23,745.00	700,938.40	162,148.60		49.00	
	(B) West Concourse Water Main Replacement and Water Main Extension on Church Street, 7th and 8th, Including Milling and Paving	05-18-17	975,000.00		97,500.00			7,000.25		56,500.00	33,999.75	
13-18	(A) Acquisition of Emergency Response Vehicle	05-17-18	50,000.00		4,971.40		9,812.07	9,812.07				4,971.40
	(B) Acquisition & Installation of Water Meters, Hydrants, Valves and a Valve Box Cleaner & Acquisition of Equipment & Machinery for the Department of Public Works	05-17-18	900,000.00		793,005.38		41,177.66	361,668.47	116,454.21	306,548.72	49,511.64	
2-19	(A) The Replacement and Reinforcement of Water Main Lining, including all Work and Materials	02-07-19	75,000.00			\$ 75,000.00						75,000.00
	(B) The Installation of a New Water Main System for Meinzer St, Kort St and Locus St, Including All Work and Materials	02-07-19	750,000.00			750,000.00						750,000.00
	(C) The Acquisition and Installation of Water Meters and Meter Transceiver Units, Including All Work and Materials	02-07-19	25,000.00			25,000.00						25,000.00
	(D) The Acquisition and Installation of Hydrants and Valves, Including all Work and Materials	02-07-19	15,000.00			15,000.00		6,362.00				8,638.00
	(E) The Acquisition of Department of Public Works Equipment and Machinery	02-07-19	15,000.00			15,000.00		9,347.48	5,652.52			

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2018		Increased by:		Decreased by:			Balance December 31, 2019		
		Date	Amount	Funded	Unfunded	2019 Authorizations	Reserve for Encumbrances	Paid	Reserve for Encumbrances	Canceled	Funded	Unfunded	
6-19	The Installation of a By-Pass System and a New Water Main	04-04-19	\$ 210,000.00			\$ 210,000.00		\$ 191,000.00	\$ 16,235.00			\$ 2,765.00	
				<u>\$ 4,750.00</u>	<u>\$ 3,851,738.06</u>	<u>\$ 1,090,000.00</u>	<u>\$ 165,060.66</u>	<u>\$ 1,414,728.06</u>	<u>\$ 429,880.39</u>	<u>\$ 385,486.43</u>	<u>\$ 133,310.39</u>	<u>\$ 2,748,143.45</u>	
				<u>Ref.</u>	D	D	D-19	D-18	D-5	D-18	D-15	D	D
						\$ 158,500.00							
						<u>931,500.00</u>							
	Capital Improvement Fund	D-20/D-22				\$ 158,500.00							
	Deferred Charge to Future Revenue	D-26				<u>931,500.00</u>							
		D-15/D-19				<u>\$ 1,090,000.00</u>							

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2018	D	\$ 11,450.00
Increased by:		
Budget Appropriation	D-5	150,000.00
		<u>161,450.00</u>
Decreased by:		
Appropriated to Finance Improvement		
Authorizations	D-19	158,500.00
		<u>158,500.00</u>
Balance, December 31, 2019	D	<u><u>\$ 2,950.00</u></u>

Exhibit D-21

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2018	D	\$ 10,542,339.79
Increased by:		
Serial Bonds Paid by Operating Budget	D-16	\$ 160,000.00
Transfer from Deferred Reserve For		
Amortization	D-22	253,846.29
NJEIT Paid by Operating Budget	D-23	63,179.32
		<u>477,025.61</u>
Balance, December 31, 2019	D	<u><u>\$ 11,019,365.40</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Improvement Description	Ordinance Date	Balance December 31, 2018	Increased by		Decreased by		Balance December 31, 2019
				Fixed Capital Authorized	Notes Paid from Operating Budget	Transfer to Reserve for Amortization	Improvement Authorization Canceled	
11-12	Acquisition of New, Additional or Replacement Equipment and Machinery	06-07-12	\$ 48,600.00		\$ 11,400.00	\$ 60,000.00		
05-13	Acquisition of New Additional or Replacement Equipment, Machinery and New Information and Technology Equipment	06-05-13	54,892.00		15,652.00	48,199.29	\$ 22,344.71	
07-14	(B) Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves	06-17-14	52,500.00		10,000.00	62,500.00		
07-15	(A) Repair of Jersey Ave Equipment Storage Facility Roof	05-29-15	10,000.00		5,000.00			\$ 15,000.00
	(B) Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves	05-29-15	32,000.00		3,500.00	35,500.00		
	(C) Acquisition of Equipment and Machinery	05-29-15	2,000.00		1,000.00			3,000.00
06-16	The Woodfield Area Water System Rehabilitation Project	04-19-16	75,000.00					75,000.00
16-16	Various Water Utility Improvements	06-21-16	32,395.00		15,345.00	47,740.00		
04-17	(A) Acquisition and Installation of Water Meters, Meter Transceiver Units Hydrants and Valves, the Acquisition of Department of Public Works, Equipment and Machinery, Improvements to Roof, Windows and Doors of Jersey Avenue Water Plant Building, Dismantling and Removal of Water Tank on Jersey Avenue and Cathodic Protection	05-18-17	109,000.00					109,000.00
	(B) West Concourse Water Main Replacement and Water Main Extension on Church Street, 7th and 8th, Including Milling and Paving	05-18-17	97,500.00				56,500.00	41,000.00
13-18	(A) Acquisition of Emergency Response Vehicle	05-17-18	5,000.00					5,000.00
	(B) Acquisition & Installation of Water Meters, Hydrants, Valves and a Valve Box Cleaner & Acquisition of Equipment & Machinery for the Department of Public Works	05-17-18	90,000.00					90,000.00

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Improvement Description	Ordinance Date	Balance December 31, 2018	Increased by		Decreased by		Balance December 31, 2019
				Fixed Capital Authorized	Notes Paid from Operating Budget	Transfer to Reserve for Amortization	Improvement Authorization Canceled	
2-19	(A) The Replacement and Reinforcement of Water Main Lining, including all Work and Materials	02-07-19		\$ 7,500.00				\$ 7,500.00
	(B) The Installation of a New Water Main System for Meinzer St, Kort St and Locus St, Including All Work and Materials	02-07-19		75,000.00				75,000.00
	(C) The Acquisition and Installation of Water Meters and Meter Transceiver Units, Including All Work and Materials	02-07-19		25,000.00				25,000.00
	(D) The Acquisition and Installation of Hydrants and Valves, Including all Work and Materials	02-07-19		15,000.00				15,000.00
	(E) The Acquisition of Department of Public Works Equipment and Machinery	02-07-19		15,000.00				15,000.00
6-19	The Installation of a By-Pass System and a New Water Main	04-04-19		21,000.00				21,000.00
			<u>\$ 608,887.00</u>	<u>\$ 158,500.00</u>	<u>\$ 61,897.00</u>	<u>\$ 253,939.29</u>	<u>\$ 78,844.71</u>	<u>\$ 496,500.00</u>
		<u>Ref.</u>	D	D-19	D-17	D-21	D-25	D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF STATE OF NEW JERSEY ENVIRONMENTAL
 INFRASTRUCTURE LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2018	D	\$ 829,795.53
Decreased by:		
Paid by Operating Fund	D-21	<u>63,179.32</u>
Balance, December 31, 2019	D	<u><u>\$ 766,616.21</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF STATE OF NEW JERSEY ENVIRONMENTAL
INFRASTRUCTURE SHORT-TERM TRUST LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2019 and 2018	D	<u>\$ 767,710.00</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF VARIOUS RESERVES

	Balance December 31, <u>2018</u>	<u>Increases</u>	<u>Anticipated in Operating Budget</u>	Balance December 31, <u>2019</u>
Bond Anticipation Notes Premium	\$ 22,070.07	\$ 28,010.71	\$ 22,070.07	\$ 28,010.71
Bond Premium		451,183.71		451,183.71
Debt Service		78,844.71		78,844.71
	<u>\$ 22,070.07</u>	<u>\$ 558,039.13</u>	<u>\$ 22,070.07</u>	<u>\$ 558,039.13</u>
Detail:	Ref.	D	D-25	D-5
Cash Receipts	D-5	\$ 479,194.42		
Funded Improvement				
Authorizations Canceled	D-22	78,844.71		
		<u>\$ 558,039.13</u>		

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance December 31, 2018	2019 Authorizations	Bond Anticipation Notes Issued	Balance December 31, 2019
04-11	Various Improvements to Water System and Acquisition of Equipment and Machinery	\$ 1,527.00			\$ 1,527.00
06-16	The Woodfield Area Water System Rehabilitation Project	2,457,290.00			2,457,290.00
13-18	(A) Acquisition of Emergency Response Vehicle	45,000.00		\$ 45,000.00	
	(B) Acquisition & Installation of Water Meters, Hydrants, Valves and a Valve Box Cleaner & Acquisition of Equipment & Machinery for the Department of Public Works	810,000.00		810,000.00	
2-19	(A) The Replacement and Reinforcement of Water Main Lining, including all Work and Materials		\$ 67,500.00		67,500.00
	(B) The Installation of a New Water Main System for Meinzer St, Kort St and Locus St, Including All Work and Materials		675,000.00		675,000.00
6-19	The Installation of a By-Pass System and a New Water Main		189,000.00		189,000.00
		<u>\$ 3,313,817.00</u>	<u>\$ 931,500.00</u>	<u>\$ 855,000.00</u>	<u>\$ 3,390,317.00</u>
	<u>Ref.</u>		D-19	D-17	(Footnote D)

SUPPLEMENTARY EXHIBITS

SEWER UTILITY FUND

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
SCHEDULE OF CASH

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2018	E	\$ 4,135,004.09	\$ 733,762.35
Increased by Receipts:			
Connection Fees	E-2	\$ 347,130.00	
Interest on Delinquent Accounts	E-2	21,631.56	
Interest on Investments	E-2	51,958.68	
Sewer Capital Reserve for Debt Service	E-2	15,753.52	
Consumer Accounts Receivable	E-6	6,074,559.36	
Sewer Overpayments	E-9	49,673.39	
Due from State of N.J.E.I.T.	E-13		\$ 994,328.00
Serial Bonds	E-15		1,395,000.00
Bond Anticipation Notes	E-16		557,500.00
Capital Improvement Fund	E-19		125,000.00
Various Reserves	E-22		287,541.17
Interfund - General Capital Fund	E		52,530.00
		<u>6,560,706.51</u>	<u>3,411,899.17</u>
		10,695,710.60	4,145,661.52
Decreased by Disbursements:			
2018 Appropriations	E-3	5,819,692.94	
Appropriation Reserves	E-7	118,974.82	
Accrued Interest on Bonds and Notes	E-10	125,731.10	
Improvement Authorizations	E-18		1,634,016.68
Various Reserves	E-22		15,753.52
		<u>6,064,398.86</u>	<u>1,649,770.20</u>
Balance, December 31, 2019	E	<u>\$ 4,631,311.74</u>	<u>\$ 2,495,891.32</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
ANALYSIS OF SEWER UTILITY CAPITAL CASH

		Balance December 31, 2019
Capital Improvement Fund		\$ 682,746.00
Reserve for Encumbrances		836,935.09
Various Reserves		354,476.42
Interfund - General Capital		52,530.00
Interfund - Sewer Utility Operating Fund		0.40
<u>Ordinance Number</u>	<u>Improvement Description</u>	
10-2012	Various Improvements and Acquisition of Equipment	80,698.25
18-2012	Replacement of Sanitary Force Main	33,594.52
06-2013	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	242,216.52
06-2014 /01-2015	Various Public Improvements (A) Preliminary Engineering and Design Phase for the Woodfield Sewer Project	198,207.69
08-2015	Various Public Improvements and Acquisition of Equipment (A) Sewer Improvements	(70,000.00)
5-2016	The Woodfield Area Sanitary Sewer Collection System Installation and Stormwater System Upgrade Project	(565,869.55)
17-2016	Various Sewer Utility Improvements (A) Line Rehabilitation, Wet Well Coating and Pump Replacement	43,672.88
5-2017	Various Sewer Utility Improvements	370,379.62
14-2018	Various Sewer Utility Improvements (A) Acquisition & Installation of Comminutors for Various Pump Stations, Various Improvements to the Strathmore Pump Station and Lincoln Avenue Drainage (C) Acquisition of Office Equipment for the Department of Public Works	543,083.26 27.60
03-2019	(A) Line Rehabilitation and Related Televising Equipment, Rehabilitation of Pump Station #3, Sewer Piping at Meinzer St, Kort St and Locust St and Storm Sewer Improvements at Edgeview Rd	(306,807.38)
		<u>\$ 2,495,891.32</u>

Ref.

E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2018	E	\$	237,502.62
Increased by:			
Sewer Rents Levied			6,089,764.72
			<u>6,327,267.34</u>
Decreased by:			
Collections	E-4	\$	6,074,559.36
Overpayments Applied	E-9		26,888.13
	E-2		<u>6,101,447.49</u>
Balance, December 31, 2019	E	\$	<u><u>225,819.85</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2018</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance December 31, <u>2019</u>
Operating:					
Other Expenses	\$ 20,911.43	\$ 134,419.92	\$ 155,331.35	\$ 116,217.67	\$ 39,113.68
Employee Benefits	5,278.72	112.18	5,390.90	2,757.15	2,633.75
Deferred and Statutory Expenditures:					
Public Employees' Retirement System	0.57		0.57		0.57
Social Security System (O.A.S.I.)	<u>2,605.71</u>		<u>2,605.71</u>		<u>2,605.71</u>
	<u>\$ 28,796.43</u>	<u>\$ 134,532.10</u>	<u>\$ 163,328.53</u>	<u>\$ 118,974.82</u>	<u>\$ 44,353.71</u>
<u>Ref.</u>	E	E-8		E-4	E-1

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2018	E	\$ 134,532.10
Increased by:		
Transferred from Budget Appropriations	E-3	66,847.57
		<u>201,379.67</u>
Decreased by:		
Transferred to Appropriation Reserves	E-7	134,532.10
		<u>134,532.10</u>
Balance, December 31, 2019	E	<u><u>\$ 66,847.57</u></u>

SCHEDULE OF CUSTOMER OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2018	E	\$ 26,888.13
Increased by:		
Cash Receipts	E-4	49,673.39
		<u>76,561.52</u>
Decreased by:		
Applied to Consumer Accounts Receivable	E-6	26,888.13
		<u>26,888.13</u>
Balance, December 31, 2019	E	<u><u>\$ 49,673.39</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2018	E	\$ 69,242.55
Increased by:		
Budget Appropriations	E-3	113,291.24
		<u>182,533.79</u>
Decreased by:		
Interest Paid	E-4	125,731.10
		<u>125,731.10</u>
Balance, December 31, 2019	E	<u><u>\$ 56,802.69</u></u>

Analysis of Accrued Interest December 31, 2019

Principal Outstanding <u>Dec. 31, 2019</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:					
\$ 1,765,000.00	Various	08/01/19	12/31/19	150 Days	\$ 26,895.83
1,395,000.00	Various	12/23/19	12/31/19	9 Days	1,511.97
NJ Environmental Infrastructure Trust Note:					
7,498,712.00	0.00%	06/23/19	12/31/19	188 Days	
Bond Anticipation Notes:					
1,721,250.00	2.02%	03/07/19	12/31/19	294 Days	28,394.89
					<u><u>\$ 56,802.69</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	<u>Ref.</u>	
Balance, December 31, 2018	E	\$ 23,077,455.27
Increased by:		
Transfers from Fixed Capital Authorized and Uncompleted	E-12	<u>1,877,564.75</u>
Balance, December 31, 2019	E	<u>\$ 24,955,020.02</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2018	Capital Improvement Fund	Deferred Charges to Future Revenue	Transfer to Fixed Capital	Canceled	Balance December 31, 2019
		Date	Amount						
15-2009	Various Public Sewer Improvements	08-04-09	\$ 205,000.00	\$ 205,000.00			\$ 198,408.00	\$ 6,592.00	
12-2011	Various Improvements and Acquisition of Equipment	08-02-11	195,000.00	195,000.00			194,923.04	76.96	
10-2012	Various Improvements and Acquisition of Equipment	06-07-12	240,500.00	240,500.00			233,834.77	6,665.23	
06-2013	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	06-05-13	634,000.00	634,000.00			630,399.78	3,600.22	
06-2014/ 01-2015	Various Public Improvements (A) Preliminary Engineering and Design Phase for the Woodfield Sewer Project (B) Various Sewer Improvements	06-17-14 03-17-15	395,000.00	300,000.00 95,000.00			299,999.16 95,000.00	0.84	
08-2015	Various Public Improvements and Acquisition of Equipment: (A) Sewer Improvements (B) Acquisition of Equipment and Machinery	05-19-15	110,000.00	95,000.00 15,000.00			95,000.00 15,000.00		
5-2016	The Woodfield Area Sanitary Sewer Collection System Installation and Stormwater System Upgrade Project	4-19-16	9,300,000.00	9,300,000.00					\$ 9,300,000.00
17-2016	Various Sewer Utility Improvements (A) Line Rehabilitation, Wet Well Coating and Pump Replacement (B) Acquisition of a Truck								
			95,000.00	95,000.00			95,000.00		
		6-21-16	20,000.00	20,000.00			20,000.00		
5-2017	Various Sewer Utility Improvements	5-18-17	530,000.00	530,000.00					530,000.00
14-2018	Various Sewer Utility Improvements (A) Acquisition & Installation of Comminutors for Various Pump Stations, Various Improvements to the Strathmore Pump Station and Lincoln Ave Drainage (B) Acquisition of Equipment & Machinery for the Department of Public Works (C) Acquisition of Office Equipment for the Department of Public Works	5-17-18							
			\$ 590,000.00	590,000.00				50,000.00	540,000.00
			65,000.00	65,000.00					65,000.00
			2,500.00	2,500.00					2,500.00

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2018	Capital Improvement Fund	Deferred Charges to Future Revenue	Transfer to Fixed Capital	Canceled	Balance December 31, 2019
03-2019	(A) Line Rehabilitation and Related Televising Equipment, Rehabilitation of Pump Station #3, Sewer Piping at Meinzer St, Kort St and Locust St and Storm Sewer Improvements at Edgeview Rd	02-07-19	\$1,400,000.00		\$ 140,000.00	\$ 1,260,000.00			\$ 1,400,000.00
	(B) Manhole Rehabilitation, Wet Well Coating, Pump Replacement, the Acquisition and Installation of a Global Positioning System and Department of Public Works Equipment and Improvements to Strathmore Pump Station		180,000.00		180,000.00				180,000.00
				<u>\$ 12,382,000.00</u>	<u>\$ 320,000.00</u>	<u>\$ 1,260,000.00</u>	<u>\$1,877,564.75</u>	<u>\$ 66,935.25</u>	<u>\$ 12,017,500.00</u>
		<u>Ref.</u>		E	E-19	E-18	E-11	E-18	E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF DUE FROM THE STATE OF NEW JERSEY
 ENVIRONMENTAL INFRASTRUCTURE TRUST

	<u>Ref.</u>	
Balance, December 31, 2018	E	\$ -
Increased by:		
Payments Requisitioned	E-17	994,328.00
		<u>994,328.00</u>
Decreased by:		
Cash Receipts	E-4	994,328.00
		<u>994,328.00</u>
Balance, December 31, 2019	E	<u><u>\$ -</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2018	E	\$ 737,633.46
Increased by:		
Transferred from Improvement Authorizations	E-18	836,935.09
		<u>1,574,568.55</u>
Decreased by:		
Transferred to Improvement Authorizations	E-18	737,633.46
		<u>737,633.46</u>
Balance, December 31, 2019	E	<u><u>\$ 836,935.09</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2019</u>		<u>Interest Rate</u>	<u>Balance December 31, 2018</u>	<u>Bonds Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2019</u>
Sewer Utility Refunding Bonds	4-07-17	\$ 3,140,000.00	08/01/20	\$ 605,000.00	3.000%				
			08/01/21	585,000.00	4.000%				
			08/01/22	575,000.00	4.000%	\$ 2,390,000.00		\$ 625,000.00	\$ 1,765,000.00
MCIA Pooled Loan Series 2019B	12-23-19	2,125,000.00	12/01/20	85,000.00	4.000%				
			12/01/21-22	85,000.00	5.000%				
			12/01/23	145,000.00	5.000%				
			12/01/24	150,000.00	5.000%				
			12/01/25	165,000.00	5.000%				
			12/01/26-29	170,000.00	5.000%		\$ 1,395,000.00		\$ 1,395,000.00
						<u>\$ 2,390,000.00</u>	<u>\$ 1,395,000.00</u>	<u>\$ 625,000.00</u>	<u>\$ 3,160,000.00</u>
					<u>Ref.</u>	E	E-4	E-20	E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER UTILITY BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2018</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2019</u>
08-2008	Various Public Improvements and the Acquisition of New or Replacement Equipment and Machinery	07-24-09	03-07-19	03-06-20	3.00%	\$ 160,250.00		\$ 160,250.00	
15-2009	Various Public Sewer Improvements	07-23-10	03-07-19	03-06-20	3.00%	30,000.00		30,000.00	
12-2011	Various Improvements and Acquisition of Equipment	03-14-14	03-07-19	03-06-20	3.00%	66,000.00		66,000.00	
10-2012	Various Improvements and Acquisition of Equipment	03-14-14	03-07-19	03-06-20	3.00%	123,300.00		20,550.00	\$ 102,750.00
18-2012	Replacement of Sanitary Force Main	03-14-14	03-07-19	03-06-20	3.00%	48,000.00		8,000.00	40,000.00
06-2013	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	03-14-14	03-07-19	03-06-20	3.00%	350,400.00		58,400.00	292,000.00
06-2014	Various Public Improvements (B) Various Sewer Improvements	03-11-16	03-07-19	03-06-20	3.00%	265,500.00		29,500.00	236,000.00
17-2016	Various Sewer Utility Improvements	03-10-17	03-07-19	03-06-20	3.00%	58,500.00		6,500.00	52,000.00
5-2017	Various Sewer Utility Improvements	03-08-18	03-07-19	03-06-20	3.00%	441,000.00			441,000.00
14-2018	Various Sewer Utility Improvements	03-07-19	03-07-19	03-06-20	3.00%		\$ 557,500.00		557,500.00
						<u>\$ 1,542,950.00</u>	<u>\$ 557,500.00</u>	<u>\$ 379,200.00</u>	<u>\$ 1,721,250.00</u>
					<u>Ref.</u>	E	E-4/E-25	E-16	E
	Reserve for Amortization				E-20			\$ 168,250.00	
	Deferred Reserve for Amortization				E-21			<u>210,950.00</u>	
					E-16			<u>\$ 379,200.00</u>	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF STATE OF NEW JERSEY ENVIRONMENTAL
 INFRASTRUCTURE SHORT-TERM TRUST LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2018	E	\$ 4,966,420.00
Increased by:		
Loan Obligations	E-13/E-25	<u>994,328.00</u>
Balance, December 31, 2019	E	<u><u>\$ 5,960,748.00</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2018	Increased by		Decreased by			Balance December 31, 2019	
				Unfunded	Reserve for Encumbrances	2019 Authorizations	Paid	Reserve for Encumbrances	Cancellation	Funded	Unfunded
15-2009	Various Public Sewer Improvements	08-04-09	\$ 205,000.00		\$ 31,398.19		\$ 24,806.19		\$ 6,592.00		
12-2011	Various Improvements and Acquisition of equipment	08-02-11	195,000.00	\$ 76.96					76.96		
10-2012	Various Improvements and Acquisition of equipment	06-07-12	240,500.00	750.75	5,915.23		0.75		6,665.23		
06-2013	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	06-05-13	634,000.00	0.85	3,599.37				3,600.22		
06-2014/ 01-2015	Various Public Improvements (A) Preliminary Engineering and Design Phase for the Woodfield Sewer Project	06-17-14 03-17-15	395,000.00 300,000.00	0.84					0.84		
5-2016	The Woodfield Area Sanitary Sewer Collection System Installation and Stormwater System Upgrade Project	04-19-16	9,300,000.00	2,555,301.95	428,413.54		503,708.53	\$ 706,624.51			\$ 1,773,382.45
5-2017	Various Sewer Utility Improvements	05-18-17	530,000.00	40,600.40	98,964.96		122,542.81	17,022.55			
14-2018	Various Sewer Utility Improvements (A) Acquisition & Installation of Comminutors for Various Pump Stations, Various Improvements to the Strathmore Pump Station and Lincoln Avenue Drainage (B) Acquisition of Equipment & Machinery for the Department of Public Works (C) Acquisition of Office Equipment for the Department of Public Works	05-17-18	590,000.00 65,000.00 2,500.00	436,094.61 29,373.37 1,509.24	138,928.44 30,115.86 297.87		400,821.31 58,100.37 1,150.77	7,349.00 1,388.86 628.74	50,000.00	\$ 116,852.74	27.60

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2018	Increased by		Decreased by			Balance December 31, 2019	
				Unfunded	Reserve for Encumbrances	2019 Authorizations	Paid	Reserve for Encumbrances	Cancellation	Funded	Unfunded
03-2019	(A) Line Rehabilitation and Related Televising Equipment Rehabilitation of Pump Station #3, Sewer Pumping at Meinzer St, Kort St and Locust St and Storm Sewer Improvements at Edgeview Rd	02-07-19	\$ 1,400,000.00			\$ 1,400,000.00	\$ 344,307.45	\$ 102,499.93			\$ 953,192.62
	(B) Manhole Rehabilitation, Wet Well Coating, Pump Replacement, the Acquisition and Installation of a Global Positioning System and Department of Public Works Equipment and Improvements to Strathmore Pump Station		180,000.00			180,000.00	178,578.50	1,421.50			
				<u>\$ 3,063,708.97</u>	<u>\$ 737,633.46</u>	<u>\$ 1,580,000.00</u>	<u>\$ 1,634,016.68</u>	<u>\$ 836,935.09</u>	<u>\$ 66,935.25</u>	<u>\$ 116,880.34</u>	<u>\$ 2,726,575.07</u>
			<u>Ref.</u>	E	E-14	E-18	E-4	E-14	E-12	E	E
Capital Improvement Fund			E-19/E-21			\$ 320,000.00					
Deferred Charges to Future Revenue			E-12/E-25			1,260,000.00					
			E-18			<u>\$ 1,580,000.00</u>					

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2018	E	\$ 877,746.00
Increased by:		
Budget Appropriations	E-4	125,000.00
		<u>1,002,746.00</u>
Decreased by:		
Appropriated to Finance Improvement		
Authorizations	E-12/E-18	320,000.00
		<u>320,000.00</u>
Balance, December 31, 2019	E	<u><u>\$ 682,746.00</u></u>

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2018	E	\$ 20,479,205.27
Increased by:		
Serial Bonds Paid by Operating Budget	E-15	\$ 625,000.00
Bond Anticipation Notes Paid by Operating Budget	E-16	168,250.00
Transfer from Deferred Reserve for Amortization	E-21	1,124,814.75
		<u>1,918,064.75</u>
Balance, December 31, 2019	E	<u><u>\$ 22,397,270.02</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance December 31, 2018</u>	<u>Fixed Capital Authorized</u>	<u>Bond Anticipation Notes Paid from Operating Budget</u>	<u>Transfer to Reserve for Amortization</u>	<u>Balance December 31, 2019</u>
15-2009	Various Public Sewer Improvements	08-04-09	\$ 175,000.00		\$ 30,000.00	\$ 205,000.00	
12-2011	Various Improvements and Acquisition of Equipment	08-02-11	129,000.00		66,000.00	195,000.00	
10-2012	Various Improvements and Acquisition of Equipment	06-07-12	117,200.00		20,550.00	137,750.00	
06-2013	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	06-05-13	283,600.00		58,400.00	342,000.00	
06-2014/ 01-2015	Various Public Improvements (A) Preliminary Engineering and Design Phase for the Woodfield Sewer Project (B) Various Sewer Improvements	06-17-14 03-17-15	34,500.00 95,000.00		29,500.00	64,000.00 95,000.00	
08-2015	Various Improvements and Acquisition of equipment (A) Sewer Improvements (B) Acquisition of Equipment and Machinery	05-19-15	25,000.00 15,000.00			25,000.00 15,000.00	
5-2016	The Woodfield Area Sanitary Sewer Collection System Installation and Stormwater System Upgrade Project	4-19-16	1,000,000.00				\$ 1,000,000.00
17-2016	Various Sewer Utility Improvements (A) Line Rehabilitation, Wet Well Coating and Pump Replacement (B) Acquisition of a Truck	6-21-16	45,200.00 11,300.00		5,200.00 1,300.00	50,400.00 12,600.00	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance December 31, 2018</u>	<u>Fixed Capital Authorized</u>	<u>Bond Anticipation Notes Paid from Operating Budget</u>	<u>Transfer to Reserve for Amortization</u>	<u>Balance December 31, 2019</u>
5-2017	Various Sewer Utility Improvements	5-18-17	\$ 89,000.00				\$ 89,000.00
14-2018	Various Sewer Utility Improvements	05-17-18					
	(A) Acquisition & Installation of Comminutors for Various Pump Stations, Various Improvements to the Strathmore Pump Station and Lincoln Avenue Drainage		89,875.00				89,875.00
	(B) Acquisition of Equipment & Machinery for the Department of Public Works		9,750.00				9,750.00
	(C) Acquisition of Office Equipment for the Department of Public Works		375.00				375.00
03-2019	(A) Line Rehabilitation and Related Televising Equipment, Rehabilitation of Pump Station #3, Sewer Piping at Meinzer St, Kort St and Locust St and Storm Sewer Improvements at Edgeview Rd	02-07-19		\$ 140,000.00			140,000.00
	(B) Manhole Rehabilitation, Wet Well Coating, Pump Replacement, the Acquisition and Installation of a Global Positioning System and Department of Public Works Equipment and Improvements to Strathmore Pump Station			180,000.00			180,000.00
			<u>\$ 2,119,800.00</u>	<u>\$ 320,000.00</u>	<u>\$ 210,950.00</u>	<u>\$ 1,141,750.00</u>	<u>\$ 1,509,000.00</u>
		<u>Ref</u>	E	E-18	E-16	E-20	E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF VARIOUS RESERVES

	Balance December 31, <u>2018</u>	Cash <u>Receipts</u>	Utilized as Anticipated <u>Revenue</u>	Balance December 31, <u>2019</u>
Reserve for Bond Premium		\$ 271,223.72		\$ 271,223.72
Reserve for Bond Anticipation Notes Premium	<u>\$ 15,753.52</u>	<u>16,317.45</u>	<u>\$ 15,753.52</u>	<u>16,317.45</u>
	<u><u>\$ 15,753.52</u></u>	<u><u>\$ 287,541.17</u></u>	<u><u>\$ 15,753.52</u></u>	<u><u>\$ 287,541.17</u></u>
<u>Ref.</u>	E	E-4	E-4	E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF INTERFUND - SEWER UTILITY OPERATING FUND

	<u>Ref.</u>	
Balance, December 31, 2019 and 2018	E	<u>\$ 0.40</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF DEFERRED CHARGES

	Balance <u>Dec. 31, 2018</u>	Decreased by: 2019 Budget <u>Appropriation</u>	Balance <u>Dec. 31, 2019</u>
Emergency Authorization	\$ 564,804.60	\$ 564,804.60	\$ -
<u>Ref.</u>	E	E-3	E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2018</u>	<u>2019 Authorizations</u>	<u>New Jersey Environmental Infrastructure Trust Note Issued</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance December 31, 2019</u>
08-2015	Various Public Improvements and Acquisition of Equipment (A) Sewer Improvements	\$ 70,000.00				\$ 70,000.00
5-2016	The Woodfield Area Sanitary Sewer Collection System Installation and Stormwater System Upgrade Project	3,333,580.00		\$ 994,328.00		2,339,252.00
14-2018	Various Sewer Utility Improvements					
	(A) Acquisition & Installation of Comminutors for Various Pump Stations, Various Improvements to the Strathmore Pump Station and Lincoln Avenue Drainage	500,125.00			\$ 500,125.00	
	(B) Acquisition of Equipment & Machinery for the Department of Public Works	55,250.00			55,250.00	
	(C) Acquisition of Office Equipment for the Department of Public Works	2,125.00			2,125.00	
03-2019	(A) Line Rehabilitation and Related Televising Equipment, Rehabilitation of Pump Station #3, Sewer Pumping at Meinzer St, Kort St and Locust St and Storm Sewer Improvements at Edgeview Rd		\$ 1,260,000.00			1,260,000.00
		<u>\$ 3,961,080.00</u>	<u>\$ 1,260,000.00</u>	<u>\$ 994,328.00</u>	<u>\$ 557,500.00</u>	<u>\$ 3,669,252.00</u>
	<u>Ref.</u>		E-18	E-17	E-16	(Footnote E)

SUPPLEMENTARY EXHIBITS

SOLID WASTE COLLECTION DISTRICT FUND

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2018	F	\$	323,778.00
Increased by:			
Recycling Revenue	F-2	\$	10,012.00
Tax Levy	F-2		2,458,601.46
Recycling Grant	F-2		17,822.54
Miscellaneous Revenue Not Anticipated	F-2		1,599.05
			<u>2,488,035.05</u>
			2,811,813.05
Decreased by:			
Surplus - Current Fund Budget	F-1	\$	105,000.00
2019 Appropriations	F-3		2,171,529.40
2018 Appropriation Reserves	F-5		185,937.98
			<u>2,462,467.38</u>
Balance, December 31, 2019	F	\$	<u><u>349,345.67</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, <u>2018</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:					
Other Expenses	\$ 4,802.92	\$ 7,197.08	\$ 12,000.00	\$ 8,717.41	\$ 3,282.59
Contractual Services		56,375.00	56,375.00	56,375.00	
Disposal Fees	209.30	145,990.97	146,200.27	118,689.87	27,510.40
Employee Group Health Insurance	<u>3,680.66</u>	<u></u>	<u>3,680.66</u>	<u>2,155.70</u>	<u>1,524.96</u>
	<u>\$ 8,692.88</u>	<u>\$ 209,563.05</u>	<u>\$ 218,255.93</u>	<u>\$ 185,937.98</u>	<u>\$ 32,317.95</u>
<u>Ref.</u>	F	F-6		F-4	F-1

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2018	F	\$ 209,563.05
Increased by:		
Transferred from Budget Appropriations	F-3	244,055.93
		<u>453,618.98</u>
Decreased by:		
Transfer to Appropriation Reserves	F-5	209,563.05
		<u>209,563.05</u>
Balance, December 31, 2019	F	<u><u>\$ 244,055.93</u></u>

SUPPLEMENTARY EXHIBITS

PAYROLL FUND

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

PAYROLL FUND
SCHEDULE OF INTERFUND - TRUST OTHER FUND

	<u>Ref.</u>	
Balance, December 31, 2019 and 2018	G	\$ <u>11,649.80</u>

SUPPLEMENTARY EXHIBITS

GENERAL FIXED ASSETS ACCOUNT GROUP

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL FIXED ASSET ACCOUNT GROUP
 SCHEDULE OF INVESTMENTS IN GENERAL FIXED ASSETS

	Balance December 31, <u>2018</u>	<u>Additions</u>	Balance December 31, <u>2019</u>
General Fixed Assets:			
Land	\$ 25,435,205.00		\$ 25,435,205.00
Building	3,814,892.00		3,814,892.00
Vehicles	3,483,782.00	\$ 137,638.89	3,621,420.89
Equipment	<u>933,944.08</u>	<u>224,321.68</u>	<u>1,158,265.76</u>
	<u>\$ 33,667,823.08</u>	<u>\$ 361,960.57</u>	<u>\$ 34,029,783.65</u>
<u>Ref.</u>	H		H

TOWNSHIP OF ABERDEEN

COUNTY OF MONMOUTH

PART II

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2019

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

To the Honorable Mayor
And Members of the Township Council
Township of Aberdeen
County of Monmouth
Township of Aberdeen, New Jersey

Report on Compliance for Each Major State Program

We have audited the Township of Aberdeen's (Township) compliance with the types of compliance requirements described by reference in New Jersey OMB's Circular 15-08 that could have a direct and material effect on each of the Township's major state programs for the year ended December 31, 2019. The Township's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with state statutes, regulations, and the terms and conditions of its state awards applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Township's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) as referenced by New Jersey OMB's Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards and the New Jersey OMB's Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Township's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of the Township's compliance.

Opinion on New Jersey Water Bank Short Term Loan Program

In our opinion, the Township 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 programs for the year ended December 31, 2019.

Report on Internal Control Over Compliance

Management of the Township is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township's 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 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 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 state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Charles J. Fallon CPA RMA

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Company LLP

FALLON & COMPANY LLP

Hazlet, NJ
April 15, 2021

TOWNSHIP OF ABERDEEN

COUNTY OF MONMOUTH

STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the Year Ended December 31, 2019

By Fund:	State Grantor / Pass - Through Grantor / Program	State Account Number or Other Identifying Number	Grant Period	Grant/Loan Award	Program Expenditures	Cumulative Expenditures
Grants Fund:						
	<u>N.J. Department of Law and Public Safety:</u>					
	Drunk Driving Enforcement Fund	66-6400-100-078	Open		\$ 546.00	\$ 546.00
	Safe and Secure Communities Program	66-1020-100-232	08/04/17 - 08/03/18	\$ 60,000.00	60,000.00	60,000.00
	Body Armor Replacement Grant	66-1020-718-001	Open		1,576.82	1,576.82
	Total N.J. Department of Law and Public Safety				<u>62,122.82</u>	<u>62,122.82</u>
	<u>N.J. Department of Environmental Protection:</u>					
	Clean Communities Program	042-4900-765-004-17	Open	28,266.07	28,266.07	28,266.07
	Clean Communities Program	042-4900-765-004-18	Open	34,073.80	29,237.69	29,237.69
	Total N.J. Department of Environmental Protection				<u>57,503.76</u>	<u>57,503.76</u>
	Total Grant Fund				<u>119,626.58</u>	<u>119,626.58</u>
General Capital						
	<u>N.J. Department of Environmental Protection:</u>					
	General Capital Bond Ordinance 12-2018.					
	Affordable Housing Grant (HDSRF)			545,766.00	545,766.00	545,766.00
	Total N.J. Department of Environmental Protection				<u>545,766.00</u>	<u>545,766.00</u>
	<u>N.J. Department of Transportation:</u>					
	General Capital Bond Ordinance 1-2019.					
	State Program			235,000.00	168,000.00	168,000.00
	Total N.J. Department of Transportation				<u>168,000.00</u>	<u>168,000.00</u>
	Total General Capital Fund				<u>713,766.00</u>	<u>713,766.00</u>
Sewer Capital Fund						
	<u>N.J. Department of Environmental Protection:</u>					
	Sewer Fund Bond Ordinance 5-2016.					
	New Jersey Water Bank, Short-Term Construction Loan - Sewer	N/A	6/23/17 - 6/23/20	5,960,748.00	5,960,748.00	5,960,748.00
	Total N.J. Department of Environmental Protection				<u>5,960,748.00</u>	<u>5,960,748.00</u>
	Total Sewer Capital Fund				<u>5,960,748.00</u>	<u>5,960,748.00</u>

See accompanying notes to the schedule of expenditures of state financial assistance.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the Year Ended December 31, 2019

By Fund:	State Grantor / Pass - Through <u>Grantor / Program</u>	State Account Number or <u>Other Identifying Number</u>	<u>Grant Period</u>	Grant/Loan <u>Award</u>	Program <u>Expenditures</u>	Cumulative <u>Expenditures</u>
	Water Capital Fund					
	<u>N.J. Department of Environmental Protection:</u>					
	Water Fund Ordinance 6-2016:					
	New Jersey Water Bank, Short-Term Construction Loan - Water	N/A	6/23/17 - 6/23/20	\$ 767,710.00	\$ 767,710.00	\$ 767,710.00
	Total N.J. Department of Environmental Protection				<u>767,710.00</u>	<u>767,710.00</u>
	Total Water Capital Fund				<u>767,710.00</u>	<u>767,710.00</u>
	Total all Funds				<u>\$ 7,561,850.58</u>	<u>\$7,561,850.58</u>
By Department:						
	Total N.J. Department of Law and Public Safety				\$ 62,122.82	\$ 62,122.82
	Total N.J. Department of Transportation				168,000.00	168,000.00
	Total N.J. Department of Environmental Protection				<u>7,331,727.76</u>	<u>7,331,727.76</u>
	Total all Departments				<u>\$ 7,561,850.58</u>	<u>\$7,561,850.58</u>

See accompanying notes to the schedule of expenditures of state financial assistance.

TOWNSHIP OF ABERDEEN
NOTES TO THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL
ASSISTANCE FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the "Schedule") includes the state award activity of the Township of Aberdeen under programs of the State of New Jersey for the year ended December 31, 2019. The information in this Schedule is presented in accordance with the requirements of New Jersey OMB Circular 15-08. Because the Schedule presents only a selected portion of the operations of the Township, it is not intended to and does not represent the fund balance, changes in fund balance, or cash flows of the Township.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such expenditures are recognized following the cost principles contained in the New Jersey OMB Circular 15-08, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 LOANS

The Township loans outstanding at December 31, 2019 are as follows:

	<u>Amount</u>
NJWB - Short Term Construction Loan - Sewer	\$ 5,960,748.00
NJWB - Short Term Construction Loan - Water	<u>767,710.00</u>
Total Loans	\$ <u>6,728,458.00</u>

NOTE 4 RELATIONSHIP TO THE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule agree with amounts reported in the Township's financial statements. Expenditures from awards are reported in the Township's financial statements as follows:

<u>Fund</u>	<u>Amount</u>
Grant Fund	\$ 119,626.58
General Capital Fund	713,766.00
Water Capital Fund	767,710.00
Sewer Capital Fund	<u>5,960,748.00</u>
Total State Awards	\$ <u>7,561,850.58</u>

TOWNSHIP OF ABERDEEN

COUNTY OF MONMOUTH

PART III

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2019

**TOWNSHIP OF ABERDEEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Section I - Summary of Auditor's Results

Financial Statements Section

Type of auditor's report issued on whether the financial Statements audited were prepared in accordance with GAAP:

Adverse

Type of auditor's report issued on whether the financial Statements audited were prepared in accordance with the regulatory basis of accounting promulgated by the Division of Local Government Service, Department Community Affairs, State of New Jersey:

Unmodified

Internal control over financial reporting:

Material weakness identified?

_____ Yes X No

Significant deficiency(ies) identified?

_____ Yes X None reported

Noncompliance material to financial statements noted?

_____ Yes X No

State Awards

Internal Control over major programs:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified?

_____ Yes X None reported

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's 15-08?

_____ Yes X No

Identification of major state programs:

Name of State Program or Cluster

N.J.W.B. Short-Term Construction Loans – Water and Sewer

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

\$750,000.00

Auditee qualified as low risk auditee?

_____ Yes X No

**TOWNSHIP OF ABERDEEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Section II – Financial Statement Findings

None

**TOWNSHIP OF ABERDEEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Section III – State Award Findings and Questioned Costs

None

**TOWNSHIP OF ABERDEEN
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2019**

State Award Findings and Questioned Costs

Status of Prior Year Findings

2018-001

This finding has been fully corrected.

2018-002

This finding has been fully corrected.

TOWNSHIP OF ABERDEEN

COUNTY OF MONMOUTH

PART IV

FOR THE YEAR ENDED DECEMBER 31, 2019

GENERAL COMMENTS

Contracts and Agreements Required To Be Advertised for N.J.S. 40A:11-4

N.J.S. 40-A:11-4 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 the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Township Counsel’s opinion should be sought before a commitment is made.

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

- Water Meter Replacement Program
- Sewerage Grinders for the Cliffwood Beach Sewerage
- County Road Improvements, Phase III
- Non-Leaded Gasoline Fuel
- Public Works Routine and Emergency Repair
- Public Works Road Electrical Maintenance
- 2019 Road Improvements Program
- Overlook Park Improvements
- Odor Control and Corrosion Control – Bioxide
- Maintenance and Repair Heating and Cooling System
- Public Works Materials for Maintenance and Repairs
- Public Works Road Materials
- Snow Removal at Mass Transit Parking Lots

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed.

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for “Professional Services” per N.J.S. 40A:11-5.

Our examination of expenditures did not reveal individual payments in excess of the bid threshold “for the provision or performance of any goods or services” other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

Purchases, Contracts or Agreements Not Required to be Advertised by N.J.S. 40A:11-6.1

N.J.S. 40A:11-6.1 states, “For all contracts that in the aggregate are less than the bid threshold but exceed 15 percent or more of that amount, and for those contracts that are for subject matter enumerated in subsection (1) of section 5 of P.L. 1971, c. 198 (C.40A:11-5), except for paragraph (a) of that subsection concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable. The award shall be made to a vendor whose response is most advantageous, price

GENERAL COMMENTS (continued)

and other factors considered”.

Collection of Interest on Delinquent Taxes, Water Utility Rents, Sewer Utility Rents and Assessments

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes and assessments on or before the date when they would become delinquent.

The Governing Body, on January 3, 2019, adopted the following resolution authorizing interest to be charged on delinquent taxes, assessments, municipal charges or water and sewer rents:

WHEREAS, N.J.S.A. 54:4-67 permits the governing body of each municipality to fix the rate of interest to be charged for nonpayment of taxes, assessments, municipal charges or water and sewer rents, subject to any abatement or discount of the late payment of taxes, assessments, municipal charges and water and sewer rents as provided by law; and

WHEREAS, N.J.S.A. 54:4-67 has been amended to permit the fixing of said rate of 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00 and allows an additional penalty of 6% to be collected against a delinquency in excess of \$10,000.00 on properties that fail to pay the delinquency prior to the end of the calendar year; and

WHEREAS, N.J.S.A. 54:5-50 has been amended to permit the amount required to redeem a Tax Sale Certificate to allow a penalty of 2% on amounts from \$200.00 to \$5,000.00, 4% on amounts from \$5,000.01 to \$10,000.00 and 6% on amounts over \$10,000.00.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Aberdeen, County of Monmouth, State of New Jersey, as follows:

The Tax Collector, Water Collector, and Sewer Collector are hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of taxes and water and sewer rents becoming delinquent after the due date and 18% per annum on any amount of taxes and water and sewer rents in excess of \$1,500.00 becoming delinquent after the due date, and taxes and water and sewer rents in excess of \$10,000 remaining in arrears beyond December 31, 2018, an additional penalty of 6% shall be charged against the delinquency.

The Tax Collector, Water Collector, and Sewer Collector are hereby authorized and directed to impose the following surcharges on Tax Title Lien Certificates at the time of redemption: 2% on amounts between \$200.00 and \$5,000.00, 4% from \$5,000.01 to \$10,000.00 and 6% on amounts over \$10,000.00.

Effective January 1, 2018, there will be a ten (10) day grace period of quarterly tax payments and a thirty (30) day billing period of quarterly water and sewer rent payments made by cash, check or money order.

Water and sewer rents and charges are to be added to delinquent taxes when meeting the \$10,000.00 threshold for the purpose of charging the 6% surcharge.

Any payment not made in accordance with paragraph two of this resolution shall be charged interest from the due date as set forth in paragraph one of this resolution.

GENERAL COMMENTS (continued)

Tax Sale

The last tax sale was held on October 30, 2019.

Appreciation

I desire to express my appreciation for the cooperation received from the Township Officials and Employees and the courtesies extended during the course of the audit.

Very truly yours,

Charles J. Fallon CPA RMA

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant # 506

For the Firm
FALLON & COMPANY LLP

OFFICIALS IN OFFICE AND SURETY BONDS

The following Officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>
Fred Tagliarini	Councilman, Mayor
Robert Swindle	Councilman, Deputy Mayor
Gregory Cannon	Councilman
Concetta Kelley	Councilwoman
Joseph Martucci	Councilman
Margaret Montone	Councilwoman
Arthur Hirsch	Councilman
Holly Reycraft	Township Manager
Karen Ventura	Municipal Clerk
Angela Morin	Director of Finance, Chief Financial Officer *
Marie Taylor	Tax Collector/Tax Search Officer, Water Utility and Sewer Utility Collector *
Michael Pugliese	Magistrate *
Michele Wiczorek	Court Administrator *
Krystle Reiner	Deputy Court Clerk *
J. Sheldon Cohen	Township Attorney

* All employees are covered by a dishonesty Public Employees' Blanket Bond in the amount of \$50,000.00, written by Central Jersey Municipal Joint Insurance Fund. In addition, there are blanket bonds for secondary coverage with the Municipal Excess Liability Joint Insurance Fund in the amount of \$950,000.00 for Public Employees.