

Report of Audit
on the
Financial Statements
of the
Township of Aberdeen
in the
County of Monmouth
New Jersey
for the
Year Ended
December 31, 2022

TOWNSHIP OF ABERDEEN

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TOWNSHIP OF ABERDEEN

PART I

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YEAR ENDED DECEMBER 31, 2022



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Council
Township of Aberdeen
County of Monmouth
Aberdeen, New Jersey 07747

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Township of Aberdeen (the "Township"), as of and for the year ended December 31, 2022 and 2021, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements as listed in the table of contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Matter Giving Rise to Adverse Opinion" 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 various individual funds and account group of the Township as of December 31, 2022 and 2021, or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2022.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2022 and 2021, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2022 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") as described in Note 1.

SUPLEE, CLOONEY & COMPANY

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion

As described in Note 1 of the regulatory financial statements, the regulatory financial statements are prepared by the Township on the basis of the financial reporting provisions prescribed by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the regulatory financial statements in accordance with the regulatory basis of accounting prescribed by the Division, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of regulatory financial statements that are free from material misstatement, whether due to fraud or error. In preparing the regulatory financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the regulatory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

SUPLEE, CLOONEY & COMPANY

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division, we:

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

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

Supplementary Information

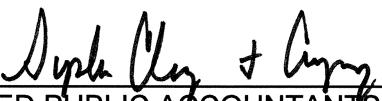
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's regulatory financial statements. The supplementary information, and data listed in the table of contents as required by the Division, are presented for purposes of additional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

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information, schedules of expenditures of federal awards and state financial Assistance and data listed in the table of contents, as required by the Division, are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

SUPLEE, CLOONEY & COMPANY

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2023, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township'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 Township's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

December 19, 2023



SUPLEE, CLOONEY & COMPANY

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

The Honorable Mayor and Members
of the Township Council
Township of Aberdeen
County of Monmouth
Aberdeen, New Jersey 07747

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Township of Aberdeen, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements, and have issued our report thereon dated December 19, 2023. Our report disclosed that, as described in Note 1 to the financial statements, the Township of Aberdeen prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the regulatory financial statements, we considered the Township's control over financial reporting (internal control) as a basis for designing 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 Township's internal control.

SUPLEE, CLOONEY & COMPANY

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 Township of Aberdeen' 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. However, we noted other matters involving internal control that we have reported to the Township of Aberdeen in the General Comments and Recommendations of this report.

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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, there were other instances of noncompliance which we discussed in Part II, General Comments and Recommendations section of this audit report.

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 Township of Aberdeen' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Aberdeen' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

December 19, 2023

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CURRENT FUND

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	BALANCE	
		DECEMBER <u>31, 2022</u>	DECEMBER <u>31, 2021</u>
Cash - Treasurer	A-4	\$ 4,215,798.98	\$ 5,637,639.85
Cash - Change Fund	A	925.00	925.00
		<u>4,216,723.98</u>	<u>5,638,564.85</u>
Due from State of New Jersey, Chap. 20 P.L. 1971	A-9		1,022.59
Deferred Charges:			
Overexpenditure of Appropriations	A-3	5,261.18	8,458.94
Overexpenditure of Appropriation Reserves	A-13	39,100.00	
Expenditure Without Appropriation	A-4	<u>149,965.27</u>	
		<u>4,411,050.43</u>	<u>5,648,046.38</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	471,167.08	606,284.96
Tax Title Liens Receivable	A-6	514,535.57	483,065.62
Property Acquired for Taxes	A-7	1,101,900.00	1,101,900.00
Revenue Accounts Receivable	A-8	110,777.53	6,493.34
Off Duty Police Service Receivable	A-10	261,361.60	150,149.56
Employee Payroll Advance	A-11	2,098.64	2,098.64
Interfunds Receivable - Other Funds	A-12		36,780.93
Regional School District Tax Receivable	A-20	0.65	0.61
Interfund - Federal and State Fund	A-25	<u>257,358.76</u>	
		<u>2,719,199.83</u>	<u>2,386,773.66</u>
		<u>7,130,250.26</u>	<u>8,034,820.04</u>
Federal and State Grant Fund:			
Cash - Treasurer	A-4	1,610,218.30	3,044.55
Interfund - Current Fund	A-25		1,048,092.99
Grants Receivable	A-26	104,834.86	137,234.86
Deferred Charges:			
Overexpenditure of Grants Appropriated	A-3	<u>36,973.86</u>	
		<u>1,715,053.16</u>	<u>1,225,346.26</u>
		<u>\$ 8,845,303.42</u>	<u>\$ 9,260,166.30</u>

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

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

**CURRENT FUND
BALANCE SHEETS - REGULATORY BASIS**

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE DECEMBER 31, 2021</u>
Appropriation Reserves	A-3:A-13	\$ 616,290.83	\$ 620,504.54
Due to State of New Jersey, Chap. 20 P.L. 1971	A-9	150.00	
Interfunds Payable	A-12	102.52	193,194.90
Reserve for Encumbrances	A-14	293,535.82	421,112.00
Tax Overpayments	A-15	1,481.49	1,070.09
Prepaid Taxes	A-16	359,977.93	620,644.90
Fire District Payable	A-18	3.75	14,431.75
County Taxes Payable	A-19	32,714.49	22,351.26
Reserve for Solar Energy Project	A-22	863.38	1,582.78
Due to State of New Jersey - Various	A-23	270,729.24	213,349.66
Various Reserves and Payables	A-24	137,548.65	62,461.74
Interfund - Federal and State Fund	A-25	<hr/>	<hr/>
		1,713,398.10	3,218,796.61
Reserve for Receivables and Other Assets	A	2,719,199.83	2,386,773.66
Fund Balance	A-1	<hr/> 2,697,652.33	<hr/> 2,429,249.77
		<hr/> 7,130,250.26	<hr/> 8,034,820.04
Federal and State Grant Fund:			
Interfund - Current Fund	A-25	257,358.76	
Appropriated Reserves	A-27	81,057.52	39,505.80
Reserve for Encumbrances	A-27	<hr/>	103,517.38
Unappropriated Reserves	A-28	<hr/> 1,376,636.88	<hr/> 1,082,323.08
		<hr/> 1,715,053.16	<hr/> 1,225,346.26
		<hr/> \$ 8,845,303.42	<hr/> \$ 9,260,166.30

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

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

**CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS**

	<u>REF.</u>	YEAR ENDED DECEMBER <u>31, 2022</u>	YEAR ENDED DECEMBER <u>31, 2021</u>
Revenue and Other Income Realized:			
Fund Balance Anticipated	A-2	\$ 1,255,000.00	\$ 1,225,000.00
Miscellaneous Revenue Anticipated	A-2	7,637,255.49	7,330,288.07
Receipts from Delinquent Taxes	A-2	607,227.12	841,556.30
Receipts from Current Taxes	A-2	64,103,749.93	63,221,655.09
Non-Budget Revenues	A-2	456,877.49	487,259.09
Other Credits to Income:			
Off Duty Police Service Reimbursement	A-10	609,780.01	794,722.24
Unexpended Balance of Appropriation Reserves	A-13	568,563.04	331,564.53
Net Interfunds Returned	A-12	36,780.93	348.91
Grants Appropriated Canceled	A-27	0.06	
Regional School Tax Receivable Returned	A-20	<u>0.04</u>	<u>0.04</u>
Total Revenue		<u>75,275,234.01</u>	<u>74,232,394.33</u>
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	8,211,893.86	8,059,097.62
Other Expenses	A-3	5,290,218.00	5,379,493.56
Deferred Charges and Statutory Expenditures	A-3	2,370,821.98	2,292,144.90
Budget Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	301,893.99	212,236.76
Other Expenses	A-3	1,888,115.50	1,662,331.03
Capital Improvements	A-3	490,000.00	587,500.00
Municipal Debt Service	A-3	<u>2,706,203.00</u>	<u>2,967,290.48</u>
		<u>21,259,146.33</u>	<u>21,160,094.35</u>

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

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

**CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS**

	<u>REF.</u>	YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021
Prior Year Senior Citizen Deduction Disallowed	A-9	\$ 3,759.59	\$ 4,278.08
Off Duty Police Services Advanced	A-10	720,992.05	870,787.08
Interfunds Advanced	A-12		
Grant Interfund Advanced	A-25	257,358.76	
Refund Prior Year's Tax Revenue	A-15	10,448.10	28.96
Solid Waste Collection District Tax	A-17	2,609,087.58	2,557,929.00
Special District Taxes, Fire Districts #1 and #2	A-18	1,407,953.00	1,347,236.00
County Taxes	A-19	6,358,396.16	6,437,731.48
Amount Due County for Added and Omitted Taxes	A-19	32,714.02	22,350.96
Regional School District Tax	A-20	41,097,237.00	40,342,801.00
Regional School District Tax Advanced	A-20	0.04	
 Total Expenditures		<u>73,757,092.63</u>	<u>72,743,236.91</u>
Excess/(Deficit) in Revenue		1,518,141.38	1,489,157.42
 Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Overexpenditure of Appropriation	A-3	5,261.18	8,458.94
 Statutory Excess to Fund Balance		1,523,402.56	1,497,616.36
 Fund Balance January 1	A	<u>2,429,249.77</u>	<u>2,156,633.41</u>
 Decreased by:			
Utilized as Anticipated Revenue	A-1:A-2	3,952,652.33	3,654,249.77
 Fund Balance December 31	A	<u>\$ 2,697,652.33</u>	<u>\$ 2,429,249.77</u>

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

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2022

Fund Balance Anticipated	Anticipated			Excess or (Deficit)
	REF.	Budget	Special N.J.S.A. 40A:4-87	
A-1	\$ 1,255,000.00	\$	\$ 1,255,000.00	\$
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	A-8	\$ 25,000.00	\$	\$ 24,859.20
Other	A-2:A-8	110,000.00		\$ 134,424.98
Fines and Costs:				
Municipal Court	A-8	105,000.00	108,846.66	3,846.66
Interest and Costs on Taxes	A-8	215,000.00	129,709.83	(85,290.17)
Parking Meters	A-8	104,000.00	104,000.00	
Interest on Investments and Deposits	A-8	24,000.00	38,989.54	14,989.54
Anticipated Utility Operating Surplus	A-8	1,650,000.00	1,650,000.00	
Cable T V Franchise Fee	A-8	134,079.00	147,246.67	13,167.67
Verizon Cable TV	A-8	116,202.00	116,202.89	0.89
Administrative Fee	A-8	83,267.00	122,110.43	38,843.43
Anticipated Sanitation District Operating Surplus	A-8			
Anticipated Water Utility Operating Surplus	A-8	100,000.00	100,000.00	
Electric Inspection Fees	A-8	104,000.00	151,905.00	47,905.00
Property Maintenance Fees	A-8	174,000.00	150,030.00	(23,970.00)
Fees and Donations for Handicapped Persons	A-8	9,000.00	9,527.00	6,527.00
Consolidated Municipal Property Tax Relief Aid	A-8			
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-8	1,441,078.00	1,441,078.00	0.00
Uniform Construction Code Fees	A-8	290,000.00	498,467.00	208,467.00
Shared Services Agreements:				
Handicapped Persons Opportunity Act				
Township of Hazlet	A-8	26,062.60	26,062.00	(0.60)
Borough of Matawan	A-8	26,062.62	(26,062.62)	
Homdel	A-8	5,000.00	(5,000.00)	
School Police Services	A-8	78,500.00	(78,500.00)	

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

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2022

REF.		Anticipated		Realized	Excess or (Deficit)
		Budget	Special N.J.S.A. 40A:4-87		
Shared Services Agreements Continued:					
A-8	\$ 33,600.00	\$ 33,600.00	\$ 33,600.00	\$ 11,200.00	\$ (22,400.00)
A-8	105,200.76	105,200.76	105,200.76	112,201.00	7,000.24
A-8	20,274.00	20,274.00	20,274.00	20,274.00	
A-8	150,000.00	150,000.00	150,000.00	170,062.19	20,062.19
A-8	86,992.00	86,992.00	86,992.00	77,518.52	(9,473.48)
A-26	32,400.00	32,400.00	32,400.00	32,400.00	
A-26	1,659,000.00	1,659,000.00	1,659,000.00	1,779,016.49	120,016.49
A-8	7,200.00	7,200.00	7,200.00	7,200.00	
A-8	15,000.00	15,000.00	15,000.00	18,015.02	3,015.02
A-8	8,381.18	8,381.18	8,381.18	8,381.18	
A-8	90,447.97	90,447.97	90,447.97	90,447.97	
A-8	50,000.00	50,000.00	50,000.00	50,000.00	
A-8	195,000.00	195,000.00	195,000.00	195,000.00	
A-1	\$ 7,273,747.13	\$ 106,079.92	\$ 106,079.92	\$ 7,637,255.49	\$ 257,428.44
A-1:A-2	\$ 710,000.00	\$ 710,000.00	\$ 710,000.00	\$ 607,227.12	\$ (102,772.88)
\$ 11,931,633.18	\$ 11,931,633.18	\$ 11,931,633.18	\$ 12,620,937.25	\$ 689,304.07	
861,994.58	861,994.58	861,994.58	861,994.58		
A-2	\$ 12,793,627.76	\$ 12,793,627.76	\$ 12,793,627.76	\$ 13,482,931.83	\$ 689,304.07
A-1:A-2				\$ 456,877.49	\$ 456,877.49
Total	\$ 22,032,374.89	\$ 106,079.92	\$ 23,439,291.93	\$ 1,300,837.12	
REF.	A-3	A-3	A-3		

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

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

**CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS**

YEAR ENDED DECEMBER 31, 2022

<u>Analysis of Realized Revenues</u>	<u>REF.</u>	
Allocation of Current Tax Collections:		
Revenue from Collections	A-1:A-5	\$ 64,103,749.93
Allocated to School, County, and Special District Taxes	A-5	<u>51,505,387.76</u>
Balance for Support of Municipal Budget Appropriations		12,598,362.17
Add:		
Reserve for Uncollected Taxes	A-3	<u>884,569.66</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$ <u>13,482,931.83</u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	A-5	\$ 601,147.77
Tax Title Lien Collections	A-6	<u>6,079.35</u>
	A-2	\$ <u>607,227.12</u>

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

YEAR ENDED DECEMBER 31, 2022

Analysis of Non-Budget Revenues:

Administration Fee - Senior Citizens and Veterans	\$ 2,030.26
Zoning Permit Fees	29,560.00
CNJHIF	279,357.00
CNJHIF Wellness grant reimb	25,971.61
Storm Isaias FEMA	14,986.08
Trident Abstract 23 Willow Avenue	24,800.00
Impaired Driving Countermeasures	11,760.00
Township of Hazlet - Prior Year HAM	19,933.00
Borough of Matawan - Prior Year First Aid	11,200.00
Borough of Matawan - Prior Year Ham	19,933.00
Miscellaneous	<u>17,346.54</u>
A-2	\$ 456,877.49

Less:

Impaired Driving Countermeasures	<u>11,760.00</u>
A-4	<u>445,117.49</u>

The Accompanying Notes to the Financial Statement are an integral part of this statement

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2022

	Appropriated		Expended		Over- Expenditure	
	Budget	Budget After Modification	Paid or Charged	Reserved		
<u>Operations Within CAPS</u>						
General Government:						
Administrative & Executive						
Salaries and Wages	\$ 158,000.00	\$ 172,000.00	\$ 172,000.00	\$ 117,121.37	\$ 98.63	
Other Expenses	117,220.00	117,220.00				
Purchasing						
Salaries and Wages	96,368.00	96,368.00	95,763.23		604.77	
Other Expenses	17,250.00	17,250.00	14,711.70		2,538.30	
Township Council						
Salaries and Wages	62,000.00	62,000.00	62,000.00			
Municipal Clerk						
Salaries and Wages	75,863.00	75,863.00	72,101.90		3,761.10	
Other Expenses	21,010.00	21,010.00	20,980.57		29.43	
Financial Administration						
Salaries and Wages	189,868.00	179,868.00	169,996.18		9,871.82	
Other Expenses	2,200.00	2,200.00	1,782.90		417.10	
Audit Services						
Other Expenses	47,500.00	38,500.00	38,075.00		425.00	
Data Processing						
Other Expenses	90,400.00	77,900.00	76,577.96		1,322.04	
Elections						
Salaries and Wages	2,500.00	2,500.00	183.36		2,316.64	
Other Expenses	8,700.00	8,700.00	8,499.77		200.23	
Tax Collection						
Salaries and Wages	171,170.00	164,170.00	154,721.69		9,448.31	
Other Expenses	7,900.00	7,900.00	7,139.74		760.26	
Tax Assessment						
Salaries and Wages	95,914.00	95,914.00	94,081.24		1,832.76	
Other Expenses	91,400.00	91,400.00	89,851.09		1,548.91	
Legal Services						
Other Expenses	289,600.00	319,600.00	290,781.59		28,818.41	
Engineering Services						
Other Expenses	70,000.00	134,307.00	122,312.00		11,995.00	
Municipal Court						
Salaries and Wages	132,489.24	132,489.24	132,489.24			
Other Expenses	11,700.00	11,700.00	2,500.49		9,199.51	
Planning Board						
Salaries and Wages	18,626.00	12,126.00	11,999.31		126.69	
Other Expenses	21,565.00	21,565.00	19,140.37		2,424.63	
Environmental Advisory Board						
Other Expenses	2,500.00	2,500.00	1,716.97		783.03	
Zoning Board of Adjustment						
Salaries and Wages	25,738.00	12,238.00	10,697.46		1,540.54	
Other Expenses	23,150.00	28,650.00	22,784.82		5,865.18	
Code Enforcement						
Salaries and Wages	179,866.00	175,366.00	175,366.00			
Other Expenses	2,880.00	1,080.00	155.00		925.00	
Insurance (N.J.S.A. 40A-45.3(00)						
General Liability	470,000.00	436,000.00	435,395.55		604.45	
Employee Group Health	1,800,000.00	1,875,000.00	1,699,948.86		175,051.14	
Employee Opt Out	40,000.00	40,000.00	39,999.97		0.03	
Public Safety:						
Police						
Salaries and Wages	5,072,394.00	4,996,987.00	4,868,453.33		128,533.67	
Other Expenses	359,914.00	359,914.00	313,829.71		46,084.29	
American Rescuer Plan	75,000.00	75,000.00	75,000.00			
Emergency Management Services						
Salaries and Wages	5,000.00	5,000.00	5,000.00			
Other Expenses	18,570.00	17,320.00	16,393.60		926.40	

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

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2022

	Appropriated		Expended		Over- Expenditure
	Budget	Budget After Modification	Paid or Charged	Reserved	
First Aid Organization Contributions					
Other Expenses	\$ 50,400.00	\$ 50,400.00	\$ 50,400.00	\$	\$
Streets and Roads					
Road Repair					
Salaries and Wages	924,561.00	869,561.00	869,561.00		
Other Expenses	296,900.00	282,850.00	246,076.29		36,773.71
American Rescuer Plan	15,000.00	15,000.00			15,000.00
Snow Removal					
Salaries and Wages	25,000.00	25,000.00	25,000.00		
Street Signs					
Other Expenses	9,000.00	9,000.00	6,029.79		2,970.21
Public Buildings & Grounds					
Salaries and Wages	135,615.00	135,615.00	135,615.00		
Other Expenses	98,950.00	98,950.00	98,950.00		
Mass Transit Parking Lot					
Salaries and Wages	57,864.00	57,864.00	56,159.35		1,704.65
Other Expenses	46,136.00	46,136.00	44,328.27		1,807.73
Health & Welfare					
Board of Health					
Salaries and Wages	57,218.00	60,218.00	60,218.00		
Other Expenses	300.00	400.00	389.80		10.20
Animal Control	40,000.00	40,000.00	40,000.00		
Recreation & Education					
Handicap Recreation Program					
Salaries and Wages	25,662.62	25,662.62	25,662.62		
Other Expenses	10,000.00	10,000.00	10,000.00		
Recreation					
Salaries and Wages	254,740.00	236,740.00	236,740.00		
Other Expenses	215,600.00	215,600.00	214,145.70		1,454.30
American Rescuer Plan	15,000.00	15,000.00	15,000.00		
Parks & Playgrounds					
Salaries and Wages	389,278.00	343,278.00	343,278.00		
Other Expenses	133,350.00	133,350.00	114,762.62		18,587.38
Utility Expense & Bulk Purchase					
Electricity	60,500.00	65,000.00	65,000.00		
Street Lighting	196,800.00	196,800.00	181,176.54		15,623.46
Telephone	87,526.00	92,026.00	91,640.88		385.12
Natural Gas	35,250.00	35,250.00	34,338.22		911.78
Gasoline	97,000.00	127,000.00	126,193.41		806.59
Security Cameras	14,000.00	14,000.00	8,798.88		5,201.12
Water Purchases	10,000.00	10,000.00	10,000.00		
State Uniform Construction Code					
Construction Official					
Salaries and Wages	237,066.00	275,066.00	265,749.26		9,316.74
Other Expenses	1,740.00	1,740.00	1,740.00		
Aid to Organizations					
Veteran of Foreign Wars	6,500.00	6,500.00	6,500.00		
Bayshore Youth & Family Services Bureau	15,000.00	15,000.00	15,000.00		
Senior Citizens Area Transport	5,000.00	5,000.00	2,808.00		2,192.00
Bayshore EMS	10,500.00	10,500.00	7,000.00		3,500.00
American Rescue Plan					
Donations	30,000.00	30,000.00	5,000.00		25,000.00
Purchasing OE	10,000.00	10,000.00	10,000.00		
Administrative OE	15,000.00	15,000.00	15,000.00		
Public Building & Grounds OE	10,000.00	10,000.00	10,000.00		
Administrative S&W	25,000.00	25,000.00	25,000.00		
Total Operations Within CAPS	\$ 13,541,711.86	\$ 13,502,111.86	\$ 12,912,813.60	\$ 589,298.26	\$

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

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2022

	Appropriated		Expended		Over-Expenditure
	Budget	Budget After Modification	Paid or Charged	Reserved	
Detail:					
Salaries and Wages	\$ 8,392,800.86	\$ 8,211,893.86	\$ 8,042,836.17	\$ 169,057.69	\$
Other Expenses	5,148,911.00	5,290,218.00	4,869,977.43	420,240.57	
Deferred Charges and Statutory Expenditures Within CAPS					
Deferred Charges:					
Overexpenditure of Appropriation	8,458.94	8,458.94	8,458.94		
Overexpenditure of Grant	36,973.86	36,973.86	36,973.86		
Statutory Expenditures:					
Public Employees Retirement System	505,856.00	505,856.00	511,117.18		5,261.18
Social Security System (O.A.S.I.)	360,000.00	395,000.00	395,000.00		
Police and Fireman's Retirement System	1,410,922.00	1,410,922.00	1,410,922.00		
Defined Compensation Retirement Program	3,750.00	8,350.00	6,765.87	1,584.13	
Deferred Charges and Statutory Expenditures					
Within CAPS	\$ 2,325,960.80	\$ 2,365,560.80	\$ 2,369,237.85	\$ 1,584.13	\$ 5,261.18
Total Appropriations Within CAPS	\$ 15,867,672.66	\$ 15,867,672.66	\$ 15,282,051.45	\$ 590,882.39	\$ 5,261.18
Operations Excluded from CAPS					
Other Operations Excluded from CAPS					
Maintenance of Free Public Library	\$ 861,994.58	\$ 861,994.58	\$ 861,994.58	\$	\$
Court Security N.J.S.A. 4-45.3(CC)					
Salaries and Wages	27,000.00	27,000.00	26,999.96	0.04	
Total Other Operations Excluded from CAPS	\$ 888,994.58	\$ 888,994.58	\$ 888,994.54	\$ 0.04	\$
Shared Service Agreements					
School Services Police S&W	\$ 78,500.00	\$ 78,500.00	\$ 78,500.00	\$	\$
Communications - County 911 Service	19,020.00	19,020.00	19,020.00		
Handicapped Persons Opportunity Act					
Salaries and Wages	45,375.23	45,375.23	40,052.25	5,322.98	
Other Expenses	11,750.00	11,750.00	11,610.42	139.58	
LEAD (Dare)	3,500.00	3,500.00	305.95	3,194.05	
First Aid Organization Contribution - Ambulance	33,600.00	33,600.00	28,100.00	5,500.00	
Tax Assessment Sea Girt	20,274.00	20,274.00	20,274.00		
UCC					
Salaries and Wages	145,000.00	145,000.00	145,000.00		
Other Expenses	5,000.00	5,000.00	5,000.00		
Matawan Court					
Salaries and Wages	90,200.76	90,200.76	90,200.76		
Other Expenses	15,000.00	15,000.00	11,950.07	3,049.93	
Total Shared Service Agreements	\$ 467,219.99	\$ 467,219.99	\$ 450,013.45	\$ 17,206.54	\$
Additional Appropriations Offset by Revenues					
N.J.S.A. 40A:4-45.3h)					
Mass Transit Parking Lot - Fee Increase:					
Salaries and Wages	\$ 28,418.00	\$ 28,418.00	\$ 27,176.03	\$ 1,241.97	\$
Other Expenses	58,574.00	58,574.00	54,942.61	3,631.39	
Total Additional Appropriations Offset					
by Revenues (N.J.S.A.40A:4-45.3h)	\$ 86,992.00	\$ 86,992.00	\$ 82,118.64	\$ 4,873.36	\$
Public and Private Programs Offset by Revenues:					
Supplemental Fire Services Program	\$ 6,657.00	\$ 6,657.00	\$ 3,328.50	\$ 3,328.50	\$
Safe and Secure Communities Program					
Salaries and Wages - Grant Portion	32,400.00	32,400.00	32,400.00		
Salaries and Wages - Matching Portion	601,666.00	601,666.00	601,666.00		
Clean Communities					
	106,079.92	106,079.92	106,079.92		
Total Public and Private Programs Offset by Revenues	\$ 640,723.00	\$ 746,802.92	\$ 743,474.42	\$ 3,328.50	\$
Total Operations - Excluded from CAPS	\$ 2,083,929.57	\$ 2,190,009.49	\$ 2,164,601.05	\$ 25,408.44	\$
Detail:					
Salaries and Wages	\$ 322,167.99	\$ 322,167.99	\$ 295,329.00	\$ 6,564.99	\$
Other Expenses	1,611,761.58	1,611,761.58	1,869,272.05	18,843.45	
Capital Improvements - Excluded from CAPS					
Capital Improvement Fund	\$ 490,000.00	\$ 490,000.00	\$ 490,000.00	\$	\$

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

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2022

	Appropriated		Expended		Over- Expenditure
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Total Capital Improvements Excluded from CAPS	\$ 490,000.00	\$ 490,000.00	\$ 490,000.00	\$ _____	\$ _____
<u>Municipal Debt Service Excluded from CAPS</u>					
Payment of Bond Principal	\$ 1,630,000.00	\$ 1,630,000.00	\$ 1,630,000.00	\$ _____	\$ _____
Interest on Bonds	948,625.00	948,625.00	948,625.00		
Interest on Notes	127,578.00	127,578.00	127,578.00		
Total Municipal Debt Service Excluded from CAPS	\$ 2,706,203.00	\$ 2,706,203.00	\$ 2,706,203.00	\$ _____	\$ _____
Total General Appropriations Excluded from CAPS	5,280,132.57	5,386,212.49	5,360,804.05	25,408.44	
Subtotal General Appropriations	\$ 21,147,805.23	\$ 21,253,885.15	\$ 20,642,855.50	\$ 616,290.83	\$ 5,261.18
Reserve for Uncollected Taxes	884,569.66	884,569.66	884,569.66		
Total General Appropriations	\$ 22,032,374.89	\$ 22,138,454.81	\$ 21,527,425.16	\$ 616,290.83	\$ 5,261.18
REF.	A-2	A-3			A:A-1
Budget	A-3		\$ 22,032,374.89		
Appropriation by 40A:4-87	A-2		106,079.92		
	A-3		\$ 22,138,454.81		
Reserve for Encumbrances Payable	A-14			\$ 293,535.82	
Reserve for Grants Appropriated	A-27			740,145.92	
Deferred Charges	A-3			45,432.80	
Reserve for Uncollected Taxes	A-2			884,569.66	
Disbursements (net of refunds)	A-4			19,563,740.96	
				\$ 21,527,425.16	

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

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TRUST FUND

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND
BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	BALANCE DECEMBER 31, 2022	BALANCE DECEMBER 31, 2021
Animal Control Trust Fund:			
Cash	B-1	\$ 12,500.97	\$ 13,752.92
Due from State	B-3	8.60	8.00
		<hr/> 12,509.57	<hr/> 13,760.92
Trust Other Funds:			
Cash	B-1	3,884,086.01	5,150,016.48
Interfund - Current Fund	B-5	102.52	
Interfund - Payroll Fund	B-5		11,649.80
		<hr/> 3,884,188.53	<hr/> 5,161,666.28
<u>TOTAL ASSETS</u>		<u>\$ 3,896,698.10</u>	<u>\$ 5,175,427.20</u>
<u>LIABILITIES AND RESERVES</u>			
Animal Control Trust Fund:			
Reserve for Encumbrances	B-2	\$ 4,612.50	\$ 4,075.00
Reserve for Animal Control Trust Fund Expenditures	B-2	<hr/> 7,897.07	<hr/> 9,685.92
		<hr/> 12,509.57	<hr/> 13,760.92
Trust Other Funds:			
Interfund - Current Fund	B-5	\$ 36,780.93	
Interfund - General Capital Fund	B-5		20,957.40
Various Reserves	B-4	<hr/> 3,884,188.53	<hr/> 5,103,927.95
<u>TOTAL LIABILITIES AND RESERVES</u>		<u>\$ 3,896,698.10</u>	<u>\$ 5,175,427.20</u>

GENERAL CAPITAL FUND

"C"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE DECEMBER 31, 2021</u>
Cash	C-2	\$ 75,004.88	\$ 3,184,317.42
Deferred Charges to Future Taxation:			
Funded	C-4	29,655,000.00	23,070,000.00
Unfunded	C-5	10,896,300.00	14,385,895.13
Grants Receivable	C-6	1,492,743.82	1,352,743.82
Deferred Capital Lease Obligation	MEMO	654,000.00	767,000.00
Due from MCIA - Lease Receivable	C-14	773,853.90	38,446.98
Due from Current Fund	C-13		193,194.90
Due from Trust Other Fund	C-13		20,957.40
TOTAL ASSETS		\$ 43,546,902.60	\$ 43,012,555.65

LIABILITIES, RESERVES AND FUND BALANCE

General Serial Bonds	C-7	\$ 29,655,000.00	\$ 23,070,000.00
Bond Anticipation Notes	C-8		9,155,835.00
Lease Payable	MEMO	654,000.00	767,000.00
Reserve for Encumbrances	C-9	2,052,030.41	4,708,039.78
Improvement Authorizations:			
Funded	C-10	1,360,995.45	784,178.36
Unfunded	C-10	6,401,665.39	3,491,140.10
Reserve for Grants Receivable	MEMO	631,662.19	631,662.19
Capital Improvement Fund	C-11	35,985.00	28,185.00
Miscellaneous Reserves	C-12	274,147.73	355,080.49
Due to Sewer Operating Fund	C-13	1,100,000.00	
Fund Balance	C-1	<u>1,381,416.43</u>	<u>21,434.73</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		\$ 43,546,902.60	\$ 43,012,555.65

There were bonds and notes authorized not issued on December 31, 2022 of \$10,896,300.00.

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

"C-1"

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

**GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS**

REF.

Balance, December 31, 2021	C	\$	21,434.73
Increased by:			
Funded Improvement Authorizations Cancelled	C-10	\$	89,155.44
Premium on Bond Sale	C-2		943,221.39
Excess Financing	C-2:C-7		<u>377,604.87</u>
			<u>1,409,981.70</u>
			<u>1,431,416.43</u>
Decreased by:			
Current Fund Revenue	C-2		<u>50,000.00</u>
Balance, December 31, 2022	C	\$	<u>1,381,416.43</u>

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

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WATER UTILITY FUND

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	BALANCE DECEMBER 31, 2022	BALANCE DECEMBER 31, 2021
<u>Operating Fund</u>			
Cash	D-5	\$ 392,926.46	\$ 553,028.42
Change Fund	D	200.00	200.00
		<u>393,126.46</u>	<u>553,228.42</u>
Receivables Without Reserves:			
Interfund - Water Utility Capital Fund	D-14		200,000.00
			<u>200,000.00</u>
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	D-7	159,447.29	176,636.14
Fire Hydrant Service Receivable	D-8	565.62	941.38
		<u>160,012.91</u>	<u>177,577.52</u>
Deferred Charges:			
Emergency Appropriation	D-9	445,000.00	80,000.00
Overexpenditure of Appropriations	D-9	15,748.76	25,991.85
		<u>460,748.76</u>	<u>105,991.85</u>
<u>Total Operating Fund</u>		<u>1,013,888.13</u>	<u>1,036,797.79</u>
<u>Capital Fund</u>			
Cash	D-5	1,254,398.76	3,123,139.72
Fixed Capital	D-15	15,131,724.61	15,131,724.61
Fixed Capital Authorized and Uncompleted	D-16	9,921,951.28	7,941,951.28
Total Capital Fund		<u>26,308,074.65</u>	<u>26,196,815.61</u>
<u>TOTAL ASSETS</u>		<u>\$ 27,321,962.78</u>	<u>\$ 27,233,613.40</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
BALANCE SHEETS - REGULATORY BASIS

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		BALANCE DECEMBER	BALANCE DECEMBER
<u>Operating Fund</u>			
Appropriation Reserves	D-4:D-10	\$ 96,274.77	\$ 626.54
Reserve for Encumbrances	D-11	129,328.70	176,348.77
Customer Overpayments	D-12	13,928.24	12,330.58
Accrued Interest Payable	D-13	<u>39,763.18</u>	<u>29,816.50</u>
		279,294.89	219,122.39
Reserve for Receivables and Other Assets	D	160,012.91	177,577.52
Fund Balance	D-1	<u>574,580.33</u>	<u>640,097.88</u>
<u>Total Operating Fund</u>		<u>1,013,888.13</u>	<u>1,036,797.79</u>
<u>Capital Fund</u>			
Serial Bonds	D-17	4,740,000.00	3,535,000.00
Bond Anticipation Notes	D-18		1,710,000.00
Reserve for Encumbrances	D-19	711,828.14	385,785.53
Improvement Authorizations:			
Funded	D-20	622,670.32	224,684.14
Unfunded	D-20	3,852,642.25	2,722,148.25
Capital Improvement Fund	D-21	22,950.00	7,950.00
Reserve for Amortization	D-22	12,204,413.88	11,943,874.62
Deferred Reserve for Amortization	D-23	2,429,777.29	1,647,393.44
State of New Jersey Environmental Infrastructure			
Loan Payable	D-24	1,273,634.72	1,371,557.83
Interfund Water Utility Operating Fund	D-26		200,000.00
Interfund - Sewer Utility Capital Fund	D-26		1,690,000.00
Various Reserves	D-25	445,685.49	757,990.66
Fund Balance	D-2	<u>4,472.56</u>	<u>431.14</u>
<u>Total Capital Fund</u>		<u>26,308,074.65</u>	<u>26,196,815.61</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>\$ 27,321,962.78</u>	<u>\$ 27,233,613.40</u>

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

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

	<u>REF.</u>	YEAR ENDED DECEMBER <u>31, 2022</u>	YEAR ENDED DECEMBER <u>31, 2021</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Operating Surplus Anticipated	D-3	\$ 333,429.00	\$ 372,000.00
Water Rents	D-3:D-7	2,668,103.92	2,507,177.32
Fire Hydrant Service	D-3:D-8	41,946.65	42,764.93
Miscellaneous Revenue	D-3	23,609.31	9,014.00
Water Tower Rents	D-3	83,453.68	94,280.13
Connection Fees	D-3	251,131.35	160,178.25
Reserve for Anchor Glass	D-3	275,000.00	275,000.00
American Rescue Plan	D-3	430,000.00	
Reserve for Premium on Bond Anticipation Notes	D-3	39,573.00	
Reserve for Debt Service			94.43
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-10	4,452.37	57,638.32
Prior Year Void Checks	D-5	<u>637.77</u>	<u> </u>
<u>TOTAL REVENUE</u>		<u>4,151,337.05</u>	<u>3,518,147.38</u>
<u>EXPENDITURES</u>			
Operating	D-4	2,887,820.89	2,146,428.12
Capital Improvements	D-4	455,000.00	40,000.00
Debt Service	D-4	700,642.36	507,541.96
Deferred Charges	D-4	105,991.85	23,593.69
Statutory Expenditures	D-4	94,719.26	90,950.00
Deficit in Operations of Prior Year			521,863.62
Surplus (General Budget)	D-4	<u>100,000.00</u>	<u>200,000.00</u>
<u>TOTAL EXPENDITURES</u>		<u>4,344,174.36</u>	<u>3,530,377.39</u>
Excess/ (Deficit) in Revenue		(192,837.31)	(12,230.01)
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Overexpenditure of Appropriation	D-9	15,748.76	25,991.85
Emergency Authorization	D-9	<u>445,000.00</u>	<u>80,000.00</u>
Regulatory Excess to Fund Balance		<u>267,911.45</u>	<u>93,761.84</u>
Fund Balance January 1	D	<u>640,097.88</u>	<u>918,336.04</u>
Decreased by:			
Utilized as Anticipated Revenue	D-1:D-3	333,429.00	372,000.00
Fund Balance December 31	D	<u>\$ 574,580.33</u>	<u>\$ 640,097.88</u>

The accompanying Notes to the Financial Statements 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, 2021	D	\$ 431.14
Increased by:		
Serial Bond Premium	D-5	<u>4,041.42</u>
Balance, December 31, 2022	D	\$ <u>4,472.56</u>

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

**WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS**

FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	<u>Anticipated</u>		<u>Excess or</u>	
		<u>Budget</u>	<u>Realized</u>	<u>(Deficit)</u>	
Operating Surplus Anticipated	D-1	\$ 333,429.00	\$ 333,429.00	\$	
Water Rents	D-1:D-7	2,507,000.00	2,668,103.92		161,103.92
Fire Hydrant Service	D-1:D-8	42,700.00	41,946.65		(753.35)
Miscellaneous	D-1:D-3:D-5	8,900.00	23,609.31		14,709.31
Water Tower Rents	D-1:D-5	94,280.00	83,453.68		(10,826.32)
Connection Fees	D-1:D-5	160,000.00	251,131.35		91,131.35
Reserve for Anchor Glass	D-1:D-5	275,000.00	275,000.00		
ARP	D-1:D-5	430,000.00	430,000.00		
Reserve for Premium BANS	D-1:D-5	39,573.00	39,573.00		
		<u>\$ 3,890,882.00</u>	<u>\$ 4,146,246.91</u>	<u>\$</u>	<u>255,364.91</u>

REF.

Analysis of Miscellaneous Revenue:

Interest Earned on Investments	\$ 12,695.80
Interest Earned on Delinquent Accounts	<u>10,913.51</u>
D-1:D-3	<u>\$ 23,609.31</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2022

	Appropriated			Expended			Unexpended Balance Cancelled	Over- Expended
	Budget	Budget After Modification	Expended	Encumbered	Paid or Charged	Reserved		
Operating:								
Salaries and Wages	\$ 463,982.00	\$ 463,982.00	\$ 463,982.00	\$ 129,091.57	\$ 463,982.00	\$ 96,274.77	\$	\$
Other Expenses	1,723,838.89	2,168,838.89	1,943,472.55	237.13	2,072,564.12	255,000.00		
Employee Benefits	255,000.00	255,000.00	254,762.87					
Capital Improvements:								
Capital Improvement Fund	455,000.00	455,000.00	455,000.00		455,000.00			
Debt Service:								
Payment of Bond Principal	240,000.00	240,000.00	240,000.00		240,000.00			
Payment of Note Principal	171,000.00	171,000.00	171,000.00		171,000.00			
Interest on Bonds	137,750.00	137,750.00	153,498.76		153,498.76			
Interest on Notes	27,300.00	27,300.00	20,306.25		20,306.25			
NJ EITF Interest	18,375.00	18,375.00	17,914.24		17,914.24			
NJ EITF Principal	97,925.00	97,925.00	97,923.11		97,923.11			
Deferred Charges:								
Emergency Authorizations	80,000.00	80,000.00	80,000.00		80,000.00			
Overexpenditure of Appropriation	25,991.85	25,991.85	25,991.85		25,991.85			
Statutory Expenditures:								
Contribution to:								
Public Employees' Retirement System	59,719.04	59,719.04	59,719.04		59,719.04			
Social Security System (O.A.S.I.)	35,000.22	35,000.22	35,000.22		35,000.22			
Surplus (General Budget)	100,000.00	100,000.00	100,000.00		100,000.00			
	\$ 3,890,882.00	\$ 4,335,882.00	\$ 4,118,570.89	\$ 129,328.70	\$ 4,247,899.59	\$ 96,274.77	\$ 7,456.40	\$ 15,748.76
REF.	D-3				D-1	D:D-1	D-1:D-9	
Analysis of Budget After Modification:								
Adopted Budget	D-3	\$ 3,890,882.00						
Emergency Appropriations	D-9	\$ 445,000.00						
		\$ 4,335,882.00						
Analysis of Paid or Charged:								
Cash Disbursements	D-5						\$ 3,820,859.79	
Deferred Charges	D-9						105,961.85	
Reserve for Encumbrances	D-11						129,328.70	
Accrued Interest Payable	D-13						191,719.25	
								\$ 4,247,899.59

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SEWER UTILITY FUND

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
BALANCE SHEET - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	BALANCE DECEMBER <u>31, 2022</u>	BALANCE DECEMBER <u>31, 2021</u>
<u>Operating Fund</u>			
Cash	E-5	\$ 2,428,387.98	\$ 4,133,318.86
Interfund - General Capital Fund	E-7	1,100,000.00	<u>3,528,387.98</u>
			4,133,318.86
Deferred Charges:			
Emergency Authorization	E-4	110,000.00	<u>248,000.00</u>
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	E-8	254,289.50	<u>239,884.15</u>
<u>Total Operating Fund</u>		<u>3,892,677.48</u>	<u>4,621,203.01</u>
<u>Capital Fund</u>			
Cash	E-5	3,784,627.54	2,432,723.63
Fixed Capital	E-13	25,767,520.02	25,767,520.02
Fixed Capital Authorized and Uncompleted	E-14	16,514,700.00	16,012,000.00
Due from NJEIT - Woodfield Project		13,911.00	13,911.00
Interfund - Water Utility Capital Fund	E-18		<u>1,690,000.00</u>
<u>Total Capital Fund</u>		<u>46,080,758.56</u>	<u>45,916,154.65</u>
<u>TOTAL ASSETS</u>		<u>\$ 49,973,436.04</u>	<u>\$ 50,537,357.66</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
BALANCE SHEET - REGULATORY BASIS

	<u>REF.</u>	BALANCE DECEMBER <u>31, 2022</u>	BALANCE DECEMBER <u>31, 2021</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
<u>Operating Fund</u>			
Appropriation Reserves	E-5:E-9	\$ 39,764.93	\$ 3,621.93
Reserve for Encumbrances	E-10	153,920.98	109,755.38
Customer Overpayments	E-11	39,281.01	86,532.85
Accrued Interest Payable	E-12	<u>71,632.29</u>	<u>55,824.39</u>
		304,599.21	255,734.55
Reserve for Receivables and Other Assets	E	254,289.50	239,884.15
Fund Balance	E-1	<u>3,333,788.77</u>	<u>4,125,584.31</u>
<u>Total Operating Fund</u>		<u>3,892,677.48</u>	<u>4,621,203.01</u>
<u>Capital Fund</u>			
Reserve for Encumbrances	E-15	535,365.91	439,163.04
General Serial Bonds	E-16	4,220,000.00	1,800,000.00
NJEIT Loan Payable	E-17	7,123,605.04	7,506,464.15
Bond Anticipation Notes	E-18		3,400,000.00
Improvement Authorizations:			
Funded	E-19	4,554,103.48	1,408,521.09
Unfunded	E-19	563,449.63	3,730,405.30
Capital Improvement Fund	E-20	218,046.00	260,746.00
Reserve for Amortization	E-21	24,697,764.10	24,060,332.06
Deferred Reserve for Amortization	E-22	4,158,746.88	3,290,619.81
Various Reserves	E-23	4,835.16	19,903.20
Fund Balance	E-2	<u>4,842.36</u>	
<u>Total Capital Fund</u>		<u>46,080,758.56</u>	<u>45,916,154.65</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>\$ 49,973,436.04</u>	<u>\$ 50,537,357.66</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>		YEAR ENDED DECEMBER <u>31, 2022</u>	YEAR ENDED DECEMBER <u>31, 2021</u>
Revenue and Other Income Realized:				
Operating Surplus Anticipated	E-1:E-3	\$ 1,033,867.90	\$ 598,132.57	
Sewer Rents	E-3	6,209,533.96	6,199,341.19	
Connection Fees	E-3	373,772.00	250,800.69	
Interest	E-3	35,572.84	37,845.07	
American Rescue Plan	E-3	40,000.00		
Reserve for BAN Premium	E-23	19,903.20		4,351.37
Other Credits to Income:				
Unexpended Balance of Appropriation				
Reserves	E-9	23,005.90	138,687.34	
Prior Year Void Checks	E-5	<u>637.77</u>		
Total Revenue		<u>7,736,293.57</u>		<u>7,229,158.23</u>
Expenditures:				
Operating	E-4	4,221,639.00	3,743,809.00	
Capital Improvements	E-4	100,000.00	300,000.00	
Debt Service	E-4	1,235,734.31	1,238,581.52	
Deferred Charges	E-4	248,000.00	32,807.83	
Statutory Expenditures	E-4	148,847.90	163,316.00	
Surplus (General Budget)	E-4	1,650,000.00	1,650,000.00	
Refund Prior Year Revenue				5,114.00
Total Expenditures		<u>7,604,221.21</u>		<u>7,133,628.35</u>
Excess/(Deficit) in Revenue			132,072.36	95,529.88
Add:				
Expenditures Included Above Which are by Statute				
Deferred Charges to Budgets of Succeeding Year:				
Emergency Authorization	E-4	<u>110,000.00</u>		<u>248,000.00</u>
Regulatory Excess to Fund Balance			242,072.36	343,529.88
Fund Balance January 1	E	<u>4,125,584.31</u>		<u>4,380,187.00</u>
			4,367,656.67	4,723,716.88
Decreased by:				
Utilized as Anticipated Revenue	E-1:E-3	<u>1,033,867.90</u>		<u>598,132.57</u>
Fund Balance December 31	E	\$ <u>3,333,788.77</u>		\$ <u>4,125,584.31</u>

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

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

REF.

Increased by:

Premium on Bond Sale	E-5	\$ <u>4,842.36</u>
Balance, December 31, 2022	E	\$ <u>4,842.36</u>

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

SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	<u>Anticipated</u> <u>Budget</u>		<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Operating Surplus Anticipated	E-1	\$ 1,033,867.90	\$ 1,033,867.90	\$	
Sewer Rents	E-1:E-8	6,121,000.00	6,209,533.96		88,533.96
Connection Fees	E-1:E-5	250,000.00	373,772.00		123,772.00
Interest	E-1:E-3	36,251.00	35,572.84		(678.16)
Reserve for BAN Premium	E-1:E-5	19,903.00	19,903.20		0.20
American Rescue Plan		40,000.00	40,000.00		
		<hr/>	<hr/>	<hr/>	<hr/>
		\$ 7,501,021.90	\$ 7,712,649.90	\$ 211,628.00	

REF. E-4

Analysis of Interest:

Interest Earned on Delinquent Accounts	E-5	\$ 15,761.18
Interest Earned on Investments	E-5	<u>19,811.66</u>
	E-1:E-3	\$ 35,572.84

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Appropriated</u>		<u>Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating:					
Salaries and Wages	\$ 676,259.00	\$ 676,259.00	\$ 676,259.00	\$ 12,796.93	
Other Expenses	2,924,380.00	3,034,380.00	3,021,583.07		
Employee Benefits	485,000.00	481,000.00	465,147.98	15,852.02	
Opt Out	30,000.00	30,000.00	19,878.75	10,121.25	
Capital Improvements:					
Capital Improvement Fund	60,000.00	60,000.00	60,000.00		
American Rescue Plan	40,000.00	40,000.00	40,000.00		
Debt Service:					
Payment of Bond and Loan Principal	1,042,860.00	1,042,860.00	1,042,859.11	0.89	
Payment of Bond Anticipation Note Principal					
Interest on Bonds	146,325.00	153,325.00	152,529.80	795.20	
Interest on Notes	53,350.00	46,350.00	40,345.40		6,004.60
Deferred Charges:					
Emergency Authorizations					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	94,847.90	94,847.90	94,847.90		
Social Security System (O.A.S.I.)	50,000.00	54,000.00	53,005.27	994.73	
Unemployment Compensation Insurance					
Surplus (General Budget)	1,650,000.00	1,650,000.00	1,650,000.00		
	<u>\$ 7,501,021.90</u>	<u>\$ 7,611,021.90</u>	<u>7,564,456.28</u>	<u>\$ 39,764.93</u>	<u>\$ 6,800.69</u>
REF.	<u>E-2</u>	<u>E-2</u>		<u>E:E-1</u>	
Budget After Modification:					
Adopted Budget			\$ 7,501,021.90		
Emergency Appropriation			<u>\$ 110,000.00</u>		
	<u>E-4</u>	<u>\$ 7,611,021.90</u>			
Analysis of Paid or Charged:					
Cash Disbursements			\$ 6,969,660.10		
Reserve for Encumbrances			153,920.98		
Deferred Charge - Emergency Authorization			248,000.00		
Accrued Interest Payable			192,875.20		
	<u>E-1:E-3</u>		<u>\$ 7,564,456.28</u>		

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

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SOLID WASTE COLLECTION DISTRICT FUND

"F"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	BALANCE DECEMBER 31, 2022	BALANCE DECEMBER 31, 2021
<u>ASSETS</u>			
Cash	F-4	\$ 252,841.04	\$ 599,813.72
Deferred Charges:			
Overexpenditure of Appropriation Reserves	F-5		5,613.50
Overexpenditure of Appropriations	F-3	<u>35,026.39</u>	<u>25,088.18</u>
		<u>\$ 287,867.43</u>	<u>\$ 630,515.40</u>

LIABILITIES, RESERVES AND FUND BALANCE

Appropriation Reserves	F-3:F-5	\$ 119,190.98	\$ 36,256.19
Reserve for Encumbrances	F-6	<u>88,406.64</u>	<u>416,552.04</u>
		207,597.62	452,808.23
Fund Balance	F-1	<u>80,269.81</u>	<u>177,707.17</u>
		<u>\$ 287,867.43</u>	<u>\$ 630,515.40</u>

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

**SOLID WASTE COLLECTION DISTRICT FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS**

	REF.	YEAR ENDED DECEMBER 31. 2022	YEAR ENDED DECEMBER 31. 2021
Revenue and Other Income Realized:			
Surplus Anticipated	F-2	\$ 147,000.00	\$
Recycling Revenue	F-2	10,662.26	9,960.62
Recycling Grant	F-2	35,732.83	46,715.14
Tax Levy	F-2	2,609,087.58	2,557,929.00
Miscellaneous Revenue Not Anticipated	F-2	946.94	363.65
Other Credits to Income:			
Unexpended Balance of Appropriation			
Reserves	F-5	47,274.56	169,269.26
Prior Year Voided Checks	F-4	637.77	
Total Revenue		2,851,341.94	2,784,237.67
Expenditures:			
Operating		2,720,949.39	2,462,285.18
Statutory Expenditures		85,154.62	80,611.00
Deferred Charges		30,701.68	20,075.00
Surplus (General Budget)		74,261.00	
Total Expenditures	F-3	2,836,805.69	2,637,232.18
Excess in Revenue		14,536.25	147,005.49
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Overexpenditure of Appropriations	F-3	35,026.39	25,088.18
Regulatory Excess to Fund Balance		49,562.64	172,093.67
Fund Balance January 1	F	177,707.17	59,453.26
		227,269.81	231,546.93
Decreased by:			
Utilized as Anticipated Revenue	F-1:F-2	147,000.00	53,839.76
Fund Balance December 31	F	\$ 80,269.81	\$ 177,707.17

The accompanying Notes to the Financial Statements 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, 2022

<u>REF.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
F-1:	\$ 147,000.00	\$ 147,000.00	\$ -
F-1:F-4	9,959.72	10,662.26	702.54
F-1:F-4	35,732.00	35,732.83	0.83
F-1:F-4	<u>2,609,087.58</u>	<u>2,609,087.58</u>	<u>-</u>
Total Revenues Anticipated	2,801,779.30	2,802,482.67	703.37
F-1:F-4		946.94	946.94
	<u>\$ 2,801,779.30</u>	<u>\$ 2,803,429.61</u>	<u>\$ 1,650.31</u>
REF.	F-3		
Analysis of Miscellaneous Revenue			
<u>Not Anticipated</u>			
Interest on Investments			
F-1:F-4		<u>\$ 946.94</u>	<u>\$ 946.94</u>

Analysis of Miscellaneous Revenue
Not Anticipated
Interest on Investments

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2022

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

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PAYROLL FUND

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

**PAYROLL FUND
BALANCE SHEETS - REGULATORY BASIS**

	BALANCE DECEMBER <u>31, 2022</u>	BALANCE DECEMBER <u>31, 2021</u>
<u>ASSETS</u>		
Cash	<u>\$ 33,144.21</u>	<u>\$ 30,224.28</u>
<u>LIABILITIES</u>		
Interfund - Trust Other Fund	\$ 33,144.21	\$ 11,649.80
Miscellaneous		<u>18,574.48</u>
	<u>\$ 33,144.21</u>	<u>\$ 30,224.28</u>

GENERAL FIXED ASSET ACCOUNT GROUP

"H"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL FIXED ASSET ACCOUNT GROUP
STATEMENTS OF GENERAL FIXED ASSETS - REGULATORY BASIS

	<u>REF.</u>	BALANCE DECEMBER 31, 2022	BALANCE DECEMBER 31, 2021
General Fixed Assets:			
Land	H-1	\$ 25,328,809.00	\$ 25,328,809.00
Building	H-1	3,814,892.00	3,814,892.00
Vehicles	H-1	4,181,299.34	3,586,211.30
Equipment	H-1	<u>1,988,574.88</u>	<u>1,505,288.35</u>
		\$ <u>35,313,575.22</u>	\$ <u>34,235,200.65</u>
Investments in General Fixed Assets		\$ <u>35,313,575.22</u>	\$ <u>34,235,200.65</u>

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

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF ABERDEEN

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2022 and 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

Except as noted below, the financial statements of the Township of Aberdeen include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Aberdeen, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township of Aberdeen do not include the operations of the Matawan-Aberdeen Library, Matawan Aberdeen Regional School District and two Fire Districts, inasmuch as their activities are administered by separate boards.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes the presentation of basic financial statements into three fund types, the governmental, proprietary and fiduciary funds, as well as government-wide financial reporting that must be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

The accounting policies of the Township of Aberdeen conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 financial transactions and accounts of the Township of Aberdeen are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific government activity.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

As required by the Division of Local Government Services, the Township accounts for its financial transactions through the following individual funds and account group:

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

Trust Fund - receipts, custodianship and disbursements of funds in accordance with the purpose for which each reserve was created as well as records resources and expenditures for payroll purposes.

General Capital Fund - receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

Water and Sewer Utility Funds – records resources and expenditures for the operations and acquisition of capital equipment and facilities of the municipally owned Water and Sewer Utilities.

Solid Waste Collection District Fund - records resources and expenditures for the operations of the Township's solid waste operations.

Payroll Fund – records receipts and disbursements for the payroll and payroll agency liabilities of the Township.

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

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant accounting policies and differences in the State of New Jersey are as follows:

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

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Operating grants are realized as revenue when anticipated in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Revenues (Continued) - Other amounts that are due the Township, which are susceptible to accrual, are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances, at December 31, are reported as a cash liability in the financial statements and constitute part of the Township's regulatory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Encumbrances - Contractual orders, at December 31, are reported as expenditures through the establishment of encumbrances payable. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Foreclosed Property - is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

Sale of Municipal Assets - The proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets - N.J.A.C 5:30-5.7, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Township as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$5,000.00 or more per unit. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

Property and equipment acquired by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized in their own respective funds.

The General Fixed Assets that have been acquired and that are utilized in the Current and General Capital Funds are instead accounted for in the General Fixed Asset Account Group. No depreciation has been provided on general fixed assets or reported in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Fixed Capital - Water/Sewer Utility

Accounting for utility fund "fixed capital" remains uncharged under the requirements of N.J.A.C. 5:30-5.6.

Property and equipment purchased by the Water/Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balances in 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, equipment and improvements. The utility does not record depreciation on fixed assets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

Accounting and Financial Reporting for Pensions

Under the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date" (an amendment of GASB Statement No. 68), local government employers (or non-employer contributing entity in a special funding situation) are required to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year.

If a state or local government employer or non-employer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or non-employer contributing entity that arise from other types of events.

Under GAAP, municipalities are required to recognize their proportionate share of net pension liability, deferred outflows of resources, deferred inflows of resources on the Statement of Net Position and the proportionate share of the pension related expense on the Statement of Activities.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)

The Governmental Accounting Standards Board (GASB) has issued Statement no. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*". This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions. It also requires the State of New Jersey to calculate and allocate to each participating member, for note disclosure purposes only, the OPEB net liability of New Jersey Health Benefits Local Government Retiree Plan (the Plan)

The statement does not alter the amount of funds that must be budgeted for OPEB payment under existing state law.

Under GAAP, municipalities are required to recognize the OPEB liability in Statements of Revenues, Expenses, Changes in Net Position (balance sheets) and Notes to the Financial Statements in accordance with GASB 75. The liability required to be displayed by GASB 75 is displayed as a separate line item in the Unrestricted Net Position area of the balance sheet.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the OPEB liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c) (2) requires municipalities to disclose GASB 75 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 75.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

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

A. Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation.

The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. Each depository participating in the GUDPA system must pledge collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds. No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department.

When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

The Township of Aberdeen had the following cash and cash equivalents at December 31, 2022:

<u>Fund</u>	<u>Cash in Bank</u>	<u>Reconciling Items</u>	<u>Change Funds</u>	<u>Total</u>
Checking Accounts	\$18,412,665.99	(\$468,730.86)		\$17,943,935.13
Change Funds			1,125.00	1,125.00
	<u>\$18,412,665.99</u>	<u>(\$468,730.86)</u>	<u>\$1,125.00</u>	<u>\$17,945,060.13</u>

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2022, the Township's bank balance of \$18,412,665.99 was insured or collateralized as follows:

Insured under FDIC	\$250,000.00
Insured under GUDPA	<u>18,162,665.99</u>
<u>\$18,412,665.99</u>	

B. Investments

The purchase of investments by the Township is strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following types of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization;
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located;
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Local Government Services of the Department of Community Affairs for Investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization;
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

As of December 31, 2022, the Township had no funds set aside for investment purposes.

Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices, the Township is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risk for its investments nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: GOVERNMENTAL DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the regulatory period of usefulness. All bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds.

SUMMARY OF MUNICIPAL DEBT (EXCLUDING CURRENT OPERATING DEBT AND TYPE II SCHOOL DEBT)

	<u>YEAR 2022</u>	<u>YEAR 2021</u>	<u>YEAR 2020</u>
Issued:			
General:			
Bonds and Notes	\$29,655,000.00	\$32,225,835.00	\$29,071,700.00
Water Utility:			
Bonds, Notes and Loans	6,013,634.72	6,616,557.83	5,244,480.94
Sewer Utility:			
Bonds, Notes and Loans	<u>11,343,605.04</u>	<u>12,706,464.15</u>	<u>10,354,323.26</u>
Net Debt Issued	<u>\$47,012,239.76</u>	<u>\$51,548,856.98</u>	<u>\$44,670,504.20</u>
Less: Reserve to Pay Bonds	12,896.39	98,829.15	294,200.22
Less: Excess Financing		<u>1,285,000.00</u>	
Net Debt Issued	<u><u>\$46,999,343.37</u></u>	<u><u>\$50,165,027.83</u></u>	<u><u>\$44,376,303.98</u></u>

Authorized but not Issued

General:			
Bonds and Notes	\$10,896,300.00	\$5,252,135.00	\$5,714,635.00
Water Utility:			
Bonds and Notes	4,405,850.00	2,865,850.00	4,575,850.00
Sewer Utility:			
Bonds and Notes	<u>2,082,104.00</u>	<u>1,722,104.00</u>	<u>4,937,104.00</u>
Total Authorized but not Issued	<u>\$17,384,254.00</u>	<u>\$9,840,089.00</u>	<u>\$15,227,589.00</u>
Net Bonds and Notes Issued and and Authorized but not issued	<u><u>\$64,383,597.37</u></u>	<u><u>\$60,005,116.83</u></u>	<u><u>\$59,603,892.98</u></u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

SUMMARY OF REGULATORY DEBT CONDITION (ANNUAL DEBT STATEMENT)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a regulatory net debt of 1.543%

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Regional School District Debt	\$16,544,570.95	\$16,544,570.95	-0-
General Debt	40,551,300.00	12,896.39	\$40,538,403.61
Water Utility Debt	10,419,484.72	10,419,484.72	-0-
Sewer Utility Debt	13,425,709.04	13,425,709.04	-0-
	<u>\$80,941,064.71</u>	<u>\$40,402,661.10</u>	<u>\$40,538,403.61</u>

NET DEBT \$40,538,403.61 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S. 40A:2-2, AS AMENDED, \$2,628,056,364.00 EQUALS 1.543%.

BORROWING POWER UNDER N.J.S. 40A:2-6 AS AMENDED

Equalized Valuation Basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Railroad Property of the Township for the last three (3) preceding years.

Equalized Valuation Basis* - December 31, 2022	\$2,628,056,364.00
3-1/2 of Equalized Valuation Basis	91,981,972.74
Net Debt	<u>40,538,403.61</u>
Remaining Borrowing Power	<u>\$51,443,569.13</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

CALCULATION OF UTILITY "SELF-LIQUIDATING PURPOSE" PER N.J.S.A. 40A:2-45

Water Utility:

Surplus Anticipated and Total Cash Receipts from Fees, Rents, or Other Charges for the Year	\$ 4,146,246.91
Deductions:	
Operating and Maintenance Cost	\$ 2,982,540.15
Debt Service	<u>700,642.36</u>
Total Deductions	<u>3,683,182.51</u>
Excess in Revenue	\$ <u>463,064.40</u>

Sewer Utility:

Surplus Anticipated and Total Cash Receipts from Fees, Rents, or Other Charges for the Year	\$ 7,712,649.90
Deductions:	
Operating and Maintenance Cost	4,370,486.90
Debt Service	<u>1,235,734.31</u>
Total Deductions	<u>5,606,221.21</u>
Excess in Revenue	\$ <u>2,106,428.69</u>

Long-Term Debt

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2022

CALENDAR YEAR	GENERAL CAPITAL		
	PRINCIPAL	INTEREST	TOTAL
2023	\$2,180,000.00	\$1,293,139.58	\$3,473,139.58
2024	2,180,000.00	1,205,437.50	3,385,437.50
2025	2,180,000.00	1,113,500.00	3,293,500.00
2026	2,170,000.00	1,020,750.00	3,190,750.00
2027	2,170,000.00	925,050.00	3,095,050.00
2028-2032	10,695,000.00	3,191,550.00	13,886,550.00
2033-2037	7,100,000.00	949,000.00	8,049,000.00
2038	<u>980,000.00</u>	<u>39,200.00</u>	<u>1,019,200.00</u>
	<u>\$29,655,000.00</u>	<u>\$9,737,627.08</u>	<u>\$39,392,627.08</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

CALENDAR		WATER UTILITY CAPITAL		
<u>YEAR</u>		<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2023		\$350,000.00	\$198,080.83	\$548,080.83
2024		360,000.00	185,550.00	545,550.00
2025		365,000.00	171,750.00	536,750.00
2026		370,000.00	157,500.00	527,500.00
2027		375,000.00	142,200.00	517,200.00
2028-2032		1,490,000.00	413,450.00	17,583,450.00
2033-2037		715,000.00	181,950.00	896,950.00
2038-2042		485,000.00	60,100.00	545,100.00
		<u>\$4,740,000.00</u>	<u>\$1,574,930.83</u>	<u>\$30,209,930.83</u>

CALENDAR		SEWER UTILITY CAPITAL		
<u>YEAR</u>		<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2023		\$390,000.00	\$209,716.67	\$599,716.67
2024		405,000.00	191,500.00	596,500.00
2025		435,000.00	171,250.00	606,250.00
2026		455,000.00	149,500.00	604,500.00
2027		470,000.00	126,750.00	596,750.00
2028-2032		1,325,000.00	236,750.00	17,241,750.00
		<u>\$4,220,000.00</u>	<u>\$1,141,466.67</u>	<u>\$29,256,466.67</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

The General Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	OUTSTANDING BALANCE DECEMBER 31, 2022
\$11,745,000.00 in General Improvement Bonds dated October 15, 2012, due in remaining annual installments ranging between \$630,000.00 and \$650,000.00 beginning October 15, 2023 and ending October 15, 2031 with interest from 2.25% to 3.000%	\$5,760,000.00
\$17,825,000.00 in Governmental Pooled Revenue Bonds dated December 23, 2019, due in remaining annual installments of \$980,000.00 beginning December 1, 2023 and ending December 1, 2038 with interest from 4.000% to 5.000%	15,680,000.00
\$8,215,000.00 in Governmental Pooled Revenue Bonds dated October 4, 2022 due in remaining annual installments ranging between \$550,000.00 and \$1,100,000.00 beginning October 1, 2023 and ending October 1, 2042 with interest ranging from 4.000% to 5.000%.	8,215,000.00
	\$29,655,000.00

The Water Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	OUTSTANDING BALANCE DECEMBER 31, 2022
\$2,975,000.00 in Water Utility Bonds dated October 15, 2012, due in remaining annual installments ranging between \$150,000.00 and \$160,000.00 beginning October 15, 2023 and ending October 1, 2031 with interest from 2.250% to 3.000%	\$1,410,000.00
\$2,125,000.00 in Water Utility Bonds dated December 23, 2019, due in remaining annual installments ranging between \$140,000.00 and \$160,000.00 beginning December 1, 2023 and ending December 1, 2034 with interest from 4.000% to 5.000%	1,885,000.00
\$1,445,000.00 in Governmental Pooled Revenue Bonds dated October 4, 2022 due in remaining annual installments ranging between \$50,000.00 and \$100,000.00 beginning October 1, 2023 and ending October 1, 2042 with interest from 4.000% to 5.000%	1,445,000.00
	\$4,740,000.00

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

The Sewer Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2022</u>
\$1,395,000.00 in Sewer Utility Bonds dated December 23, 2019, due in remaining annual installments ranging between \$145,000.00 and \$170,000.00 beginning December 1, 2023 and ending December 1, 2029 with interest at 5.000%	\$1,140,000.00
\$3,080,000.00 in Governmental Pooled Revenue Bonds dated October 4, 2022 due in remaining annual installments ranging between \$245,000.00 and \$380,000.00 beginning October 1, 2023 and ending October 1, 2032 with interest at 5.000%	3,080,000.00
	<u><u>\$4,220,000.00</u></u>

LEASE PURCHASE AGREEMENT

On September 1, 2021, the Township entered into a lease purchase agreement in the amount of \$767,000.00 with the Monmouth County Improvement Authority to lease purchase various capital items. Interest rates range from 4.00% to 5.00%.

Following are the maturities and debt schedule for the outstanding principal and interest on the lease:

MCIA Lease, Series 2021			
Calendar			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$119,000.00	\$30,800.00	\$149,800.00
2024	125,000.00	24,850.00	149,850.00
2025	131,000.00	18,600.00	149,600.00
2026	137,000.00	12,050.00	149,050.00
2027	26,000.00	6,570.00	32,570.00
2028-2031	<u>85,000.00</u>	<u>13,030.00</u>	<u>98,030.00</u>
	<u><u>\$654,000.00</u></u>	<u><u>\$107,450.00</u></u>	<u><u>\$761,450.00</u></u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

STATE OF NEW JERSEY INFRASTRUCTURE BANK LOAN

The Township has also entered into the following loan agreements funded by the New Jersey Infrastructure Bank:

Water Capital

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 12/31/22, the combined balance of the loan is \$567,990.16.

On May 13, 2020, the Township entered into loans with the New Jersey Infrastructure Bank in the amount of \$791,628.00 for Woodfield Area water system rehabilitation. \$305,000.00 was funded by a trust loan with interest rates ranging from 2.125% to 5.000%. The remaining \$486,628.00 was funded by a fund loan with 0.000% interest. As of 12/31/22, the combined balance of the loan is \$705,644.56.

Sewer Capital

On May 13, 2020, the Township entered into loans with the New Jersey Infrastructure Bank in the amount of \$8,092,896.00 for Woodfield Area water system rehabilitation. \$1,940,000.00 was funded by a trust loan with interest rates ranging from 2.125% to 5.000%. The remaining \$6,152,896.00 was funded by a fund loan with 0.000% interest. As of 12/31/22, the combined balance of the loan is \$7,123,605.04.

Following are the maturities and debt schedule for the outstanding principal and interest on the loans:

Water Utility Capital Loan, Series 2012			
Calendar			
Year	Principal	Interest	Total
2023	\$62,840.32	\$6,384.62	\$69,224.94
2024	62,726.32	5,798.18	68,524.50
2025	67,272.32	5,216.30	72,488.62
2026	67,103.32	4,452.58	71,555.90
2027	66,928.32	3,695.62	70,623.94
2028-2031	200,776.96	7,711.76	208,488.72
	<u>\$567,990.16</u>	<u>\$34,705.04</u>	<u>\$602,695.20</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

STATE OF NEW JERSEY INFRASTRUCTURE BANK LOAN (CONTINUED)

Water Utility Capital Loan, Series 2020

Calendar	<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	2023	\$34,743.79	\$10,890.00	\$45,633.79
	2024	34,743.79	10,390.00	45,133.79
	2025	39,743.79	9,890.00	49,633.79
	2026	39,743.79	9,140.00	48,883.79
	2027-2031	158,975.16	29,060.00	188,035.16
	2032-2036	178,975.16	16,510.00	195,485.16
	2037-2039	<u>134,231.50</u>	<u>5,870.00</u>	<u>140,101.50</u>
		<u>\$705,644.56</u>	<u>\$100,105.00</u>	<u>\$805,749.56</u>

Sewer Utility Capital Loan, Series 2020

Calendar	<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	2023	\$387,859.11	\$69,657.50	\$457,516.61
	2024	392,859.11	65,907.50	458,766.61
	2025	392,859.11	61,907.50	454,766.61
	2026	397,859.11	57,907.50	455,766.61
	2027	402,859.11	53,657.50	456,516.61
	2028-2032	2,089,295.55	117,972.46	1,371,549.79
	2033-2037	2,169,295.55	92,942.54	1,824,378.98
	2038-2039	<u>890,718.39</u>	<u>22,140.02</u>	<u>912,858.41</u>
		<u>\$7,123,605.04</u>	<u>\$636,908.78</u>	<u>\$7,760,513.82</u>

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, the Township has authorized but not issued bonds and notes as follows:

General Capital Fund	\$10,896,300.00
Water Utility Capital Fund	\$ 4,405,850.00
Sewer Utility Capital Fund	\$ 2,082,104.00

NOTE 4: FUND BALANCES APPROPRIATED

Fund Balance at December 31, 2022, which was appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2023 were as follows:

Current Fund	\$2,125,000.00
Water Utility Operating Fund	\$ 109,879.19
Sewer Utility Operating Fund	\$ 899,194.00
Solid Waste Collection District Fund	\$ 45,000.00

NOTE 5: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Township bills and collects its own property taxes and also the taxes for the County, Local School District and Regional School District. The collections and remittance of county and school taxes are accounted for in the Current Fund. Township property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Township's Current Fund.

Taxes Collected in Advance - Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

	BALANCE DECEMBER 31, <u>2022</u>	BALANCE DECEMBER 31, <u>2021</u>
Prepaid Taxes	<u>\$359,977.93</u>	<u>\$620,644.90</u>

NOTE 6: PENSION PLANS

Plan Descriptions

Substantially all eligible employees participate in the Public Employees' Retirement System (PERS), or the Police, Firemen's Retirement System (PFRS) or the Defined Contribution Retirement System (DCRP), which have been established by state statute and are administered by the New Jersey Division of Pensions and Benefits. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System, Police and Fireman's Retirement System and Consolidated Police and Firemen's Pension Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625 or are available online at www.nj.gov/treasury/pensions/annrptrs.shtml.

NOTE 6: PENSION PLANS (CONTINUED)

Plan Descriptions (Continued)

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

Police and Fireman's Retirement System (PFRS) - The Police and Fireman's Retirement System (PFRS) was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A, to provide retirement, death, and disability benefits to its members. The PFRS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially, all full-time county and municipal police or firemen or officer employees with police powers appointed after June 30, 1944.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, and was expanded under the provisions of Chapter 89, P.L. 2009. The DCRP provides eligible employees and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance coverage and disability coverage.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:36. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service. Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving ten years of service credit. In which case, benefits would begin the first day of the month after the member attains normal retirement age.

The vesting and benefit provisions for PFRS are set by N.J.S.A. 43:16A and 43:36. All benefits vest after ten years of service, except for disability benefits, which vest after four years of service. Retirement benefits for age and service are available at age 55. Members may seek special retirement after achieving 25 years of creditable service or they may elect deferred retirement after achieving ten years of service.

NOTE 6: PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions (Continued)

Newly elected or appointed officials that have an existing DCRP account or are a member of another State-administered retirement system are immediately vested in the DCRP. For newly elected or appointed officials that do not qualify for immediate vesting in the DCRP, employee and employer contributions are held during the initial year of membership. Upon commencing the second year of DCRP membership, the member is fully vested. However, if a member is not eligible to continue in the DCRP for a second year of membership, the member may apply for a refund of the employee contributions from the DCRP, while the employer contributions will revert back to the employer. Employees are required to contribute 5.5% of their base salary and employers contribute 3.0%.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislation. As of July 1, 2020 PERS, provides for employee contributions of 7.50% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

The contribution policy for PFRS is set by N.J.S.A. 43: 16A and requires contributions by active members and contributing employers. Plan member and employer contributions *may* be amended by State of New Jersey legislation. Employers are required to contribute at an actuarially determined rate. The annual employer contribution includes funding for basic retirement allowances, cost-of-living adjustments and noncontributory death benefits. During 2022, members contributed at a uniform rate of 10.00% of base salary.

The Township's share of pension costs, which is based upon the annual billings received from the State for the preceding three years are as follows:

Year Ended	Public Employees Retirement System	Police & Firemen's Retirement System	Defined Contribution Retirement System	Total
<u>December 31,</u>				
2022	\$707,838.00	\$1,410,922.00	6,765.67	\$2,118,760.00
2021	663,524.00	1,373,197.00	3,392.14	2,040,113.14
2020	536,455.00	1,202,527.00	2,797.03	1,741,779.03

Certain Township employees are also covered by Federal Insurance Contribution Act.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions – GASB 68

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68 “Accounting and Financial Reporting for Public Employees Pensions” which requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS) and the Police and Firemen’s Retirement System (PFRS) of the participating municipality as of December 31, 2022. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year’s budget and no liability is accrued at December 31, 2022.

Public Employees Retirement System (PERS)

At June 30, 2022, the State reported a net pension liability of \$9,254,838.00 for the Township’s proportionate share of the total net pension liability. The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The Township’s proportion of the net pension liability 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 employers, actuarially determined. At June 30, 2022, the Township’s proportion was 0.0613253410 percent, which was an increase of 0.0027921241 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the State recognized an actuarially determined pension benefit of \$220,302.00 for the Township’s proportionate share of the total pension expense. The pension expense recognized in the Township’s financial statements based on the April 1, 2022 billing was \$685,492.00.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between expected and actual experience	\$ 66,797.00	\$ 58,906.00
Changes of assumptions	28,674.00	1,385,816.00
Net difference between projected and actual earnings on pension plan investments	383,049.00	
Changes in proportion and differences between Township contributions and proportionate share of contributions	<u>1,131,754.00</u>	<u>78,423.00</u>
	<u><u>\$ 1,610,274.00</u></u>	<u><u>\$ 1,523,145.00</u></u>

Other local amounts reported by the State as the Township's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

<u>Year Ended</u> <u>June 30,</u>	<u>Amount</u>
2023	(\$583,204.80)
2024	(193,784.80)
2025	13,423.20
2026	640,975.20
2027	<u>209,720.20</u>
	<u><u>\$87,129.00</u></u>

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which rolled forward to June 30, 2022. These actuarial valuations used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	2.75-6.55%
Based on	
Years of Service	
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major assets class included in PERS's target assets allocation as of June 30, 2022 asset are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasury's	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Sensitivity of the Township's proportionate share of net pension liability to changes in the discount rate

The following presents the Township's proportionate share of the net pension liability of the participating employers as of June 30, 2022 respectively, calculated using the discount rate as disclosed above as well as what the Township's proportionate share of the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2022		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Township's proportionate share of the pension liability	\$11,889,756.00	\$9,254,838.00	\$7,012,417.00

Special Funding Situation

In accordance with 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. For PERS, the legislation which legally obligates the State is found in Chapter 133, P.L. 2001. This special funding situation is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2022, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

The amounts contributed by the State on behalf of the Township under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the Township does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the Township related to this legislation.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Special Funding Situation (Continued)

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the Township as of December 31, 2022 was 0.0615703454%, The non-employer contributing entities' contribution and employer pension expense and related revenue for the year ended June 30, 2022 was \$19,473.00.

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>

Police and Firemen's Retirement System (PFRS)

At June 30, 2022, the State reported a net pension liability of \$12,942,160.00 for the Township's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The Township's proportion of the net pension liability 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 employers, actuarially determined.

At June 30, 2022, the Township's proportion was 0.1130679500 percent, which was a decrease of 0.0038949600 percent from its proportion measured as of June 30, 2021.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

For the year ended June 30, 2022, the State recognized an actuarially determined pension expense of \$165,806.00. The pension expense recognized in the Township's financial statements based on the April 1, 2022, billing was \$781,647.00.

At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between expected and actual experience	\$ 585,797.00	\$ 792,883.00
Changes of assumptions	35,469.00	1,629,162.00
Net difference between projected and actual earnings on pension plan investments	1,185,122.00	
Changes in proportion and differences between Township contributions and proportionate share of contributions	342,319.00	1,179,899.00
	<hr/>	<hr/>
	\$ 2,148,707.00	\$ 3,601,944.00

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended		
<u>June 30</u>	\$	<u>Amount</u>
2023	\$	(814,830.00)
2024	\$	(581,190.00)
2025	\$	(561,587.00)
2026	\$	655,636.00
2027	\$	(159,582.00)
Thereafter	\$	<hr/> 8,316.00
	<hr/>	
	<hr/>	\$ <u>(1,453,237.00)</u>

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	3.25-16.25%
	Based on years of Service
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00 percent at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasury's	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of both June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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 of the participating employers as of June 30, 2022, 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 was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	June 30, 2022		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Township's proportionate share of the PFRS pension liability	\$17,758,042.00	\$12,942,160.00	\$8,932,916.00

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Special Funding Situation

In accordance with 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.c. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.c. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed by the State on behalf of the Township under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the Township does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the Township related to this legislation.

The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Township as of December 31, 2022 and 2021 is 0.01130680500% and 0.1169629908% respectively, the non-employer contributing entities' contribution for the year ended June 30, 2022 and 2021 was \$286,753.00 and \$208,869.00, respectively and the employer pension expense and related revenue for the year ended June 30, 2022 and 2021 was \$265,743.00 and \$267,780.00, respectively.

At June 30, 2022 and 2021, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$2,303,325.00 and \$2,404,404.00, respectively.

At June 30, 2022, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$12,942,160.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Township	<u>2,303,325.00</u>
	<u><u>\$15,245,485.00</u></u>

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Police and Firemen's Retirement System (PFRS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>.

NOTE 7: LITIGATION

The Township Attorney's letter did not indicate any litigation, claims or contingent liabilities that are either not covered by the Township's insurance carrier or would have a material financial impact on the Township.

NOTE 8: LOCAL DISTRICT SCHOOL TAXES

Local District School Taxes have been raised on a calendar year basis thus there is no deferral of Local School District Taxes.

NOTE 9: COMPENSATED ABSENCES

Under the existing policy of the Township, employees are allowed to accumulate unused sick pay over the life of their working careers which may be taken as time off or paid at a later date as outlined in Township personnel policies. The Township estimates that the current cost of such unpaid compensation based upon limitations to be \$1,047,217.58 and \$1,027,664.78 at December 31, 2022 and 2021 respectively. Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented. The Township has not established a Reserve for Accumulated Absences in the Trust Other Fund.

NOTE 10: TAX APPEALS

There are tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2022 and prior. Any reduction in assessed valuation will result in a refund of prior year's taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51.

NOTE 11: CONTINGENT LIABILITIES

The Township participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives.

NOTE 12: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; error or omission, injuries to employees; and natural disasters. The Township is a member of the Garden State Joint Insurance Fund ("JIF"). The JIF is a public entity risk pool currently operating as a common risk management and insurance program for municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workers' compensation.

NOTE 12: RISK MANAGEMENT (CONTINUED)

While additional assessments on premiums can be levied by the JIF to assure payment of the JIF's obligations, no such additional premiums have been necessary as of December 31, 2022. The JIF is expected to be self-sustaining through member premiums of which the Township portion is reported as expenditure in the Township's financial statements and liabilities of the JIF are based on the estimated ultimate cost of settling the claims. The JIF participates in the Municipal Excess Liability Program, which has a contract for excess liability insurance. The Township is not aware of any claims pending that have a demand in excess of coverages provided under the JIF. In addition, there were no significant reductions in insurance coverage from prior year coverage and there were no amounts settled which exceeded insurance coverage for each of the past three years.

New Jersey Unemployment Compensation Insurance - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State. Below is a summary of Township contributions, employee contributions, reimbursements to the State for benefits paid, and the ending balance of the Township's expendable trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions and Interest</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022	\$0.00	\$0.00	\$9,457.24	\$67,499.01
2021	14,350.00	0.00	15,420.30	76,956.25
2020	71,735.00	0.00	37,963.80	78,026.55

NOTE 13: DEFERRED CHARGES:

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2022, the Township had the following Deferred Charges:

	BALANCE DECEMBER 31, 2022	2023 BUDGET <u>APPROPRIATION</u>	BALANCE TO SUCCEEDING YEARS
Current Fund:			
Expenditure Without Appropriation	\$149,965.27	\$149,965.27	
Overexpenditure of Approp. Reserves	39,100.00		39,100.00
Overexpenditure of Appropriations	5,261.18	5,261.18	
	<u>\$194,326.45</u>	<u>\$155,226.45</u>	<u>\$39,100.00</u>
Water Utility Operating Fund:			
Overexpenditure of Appropriations	\$15,748.76	\$15,748.76	
Emergency Appropriation	445,000.00	445,000.00	
	<u>\$460,748.76</u>	<u>\$460,748.76</u>	<u></u>
Sewer Utility Operating Fund:			
Emergency Authorization	<u>\$110,000.00</u>	<u>\$110,000.00</u>	<u></u>
Solid Waste Collection District Fund:			
Overexpenditure of Appropriations	\$35,026.39		\$35,026.39
	<u>\$35,026.39</u>	<u></u>	<u>\$35,026.39</u>

NOTE 14: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2022:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$257,358.76	\$102.52
Grant Fund		257,358.76
Trust Other Fund	102.52	
General Capital Fund		1,100,000.00
Sewer Utility Operating Fund	<u>1,100,000.00</u>	<u></u>
	<u>\$1,357,461.28</u>	<u>\$1,357,461.28</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were received.

NOTE 15: DEFERRED COMPENSATION PLAN

The Township has instituted a Deferred Compensation Plan ("Plan") pursuant to Section 457 of the Internal Revenue Code and P.L. 1977, C.381; P.L. 1978, C.39; P.L. 1980, C.78; and P.L. 1997, C.116 of the Statutes of New Jersey. The Plan is an arrangement whereby a public employer may establish a Plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations.

The Township has engaged AXA Equitable and ICMA Retirement Corporation to administer the Plans. The plan's assets are not the property of the Township and therefore are not presented in the financial statements.

NOTE 16: TAX ABATEMENTS

The Township is authorized by the New Jersey Housing and Mortgage Financing Act Law of 1983, N.J.S.A. 55:14K-1 et seq. (hereinafter "HMFA Law"), and resolutions of the Council, to enter into property tax abatement agreements for the purpose of attracting affordable housing. The exemption of the projects from real property taxation subject to this law shall not extend beyond the date on which the Agency Mortgage is paid in full, which according to the HMFA Law, may not exceed fifty (50) years.

All the units in the project qualify as low- or moderate-income units under the Fair Housing Act, N.J.S.A. 52:270-301 et seq. the regulations of the council on Affordable Housing, N.J.A.C. 5:94: et seq. and N.J.A.C. 5:95 et seq. and the Uniform Housing Affordability Controls, N.J.A.C. 5:94 et seq. Tax abatements may be granted to any affordable housing, as deemed appropriate by the Township.

<u>Recipient</u>	<u>Purpose</u>	Municipal Taxes <u>Abated</u>	Municipal Portion Collected <u>PILOT Program</u>
Aberdeen Plaza Station Urban Renewal LLC	Redevelopment	\$ 406,130.76	\$ 531,414.08
Jefferson at Aberdeen Urban Renewal	Redevelopment	679,488.35	741,434.66
White Oak Realty I Urban Renewal, L.P.	Affordable Housing	16,582.64	12,392.35
Aberdeen Family Housing, L.P.	Affordable Housing	90,882.22	41,047.52
Aberdeen Senior Housing, L.P.	Affordable Housing	87,537.80	43,971.28
Glassworks Urban Renewal, LLC (Forge)	Redevelopment	1,030,647.40	319,055.66
Glassworks LIHTC, LLC (Willows)	Affordable Housing	115,175.54	89,703.20
		<u>\$ 2,426,444.71</u>	<u>\$ 1,779,018.75</u>

NOTE 17: GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The Township's defined benefit OPEB plan, Township of Aberdeen Postretirement Health Benefits Plan (the Plan), provides OPEB for all eligible employees of the Township in accordance with the terms of their labor agreements. The Plan is a single-employer defined benefit OPEB plan administered by the Township. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Summary of Benefits

The Plan provides retirees and their eligible dependents medical and prescription, benefits provided that they have meet the eligibility requirement contained in the Township' various labor agreements.

Employees Covered by Benefits Terms

Inactive employees or beneficiaries currently receiving benefits payments	91
Active employees entitled to but not currently receiving benefits payments	7
Active Employees	88
	<hr/>
	186

Contributions

The contribution requirements of the Township and Plan members are established and maybe be amended by the Township's governing body.

Retirees and their dependents are required to contribute toward the cost of the postretirement medical, prescription drug, dental and vision coverage in accordance with the provisions set forth under Chapter 78. An employee who retires after satisfying the eligibility requirements who had less than 20 years of PERS or PFRS service as of June 28, 2011, shall be required to contribute toward the cost of postretirement healthcare benefits. The retirement contributions are based on a percentage of the postretirement healthcare cost and vary based on coverage tier and amount of PERS or PFRS pension amounts based on tables presented in the Township's plan document, ranging from 3.5% to 35%.

Net OPEB Liability

The Township's total OPEB liability of \$69,204,321 was measured as of December 31, 2022, and was determined by an actuarial valuation as of that date.

NOTE 17: GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation 2.5%

Salary Increases 2.5%

Healthcare cost trend rates

- Medical - 5.34 percent decreasing to an ultimate rate of 4.5 percent in 2026
- Drug – 6.5 percent decreasing to an ultimate rate of 4.5 percent in 2026
- Dental - 3.5 percent per annum

Mortality rates were based on PUB 2010 “General” classification headcount weighted mortality with generational improvement using Scale MP-2021.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study for the period January 1, 2022–December 31, 2022.

Discount Rate

The discount rate under GASB 75 should be the single rate that reflects (a) the long-term expected rate of return on plan investments that are expected to be used to finance the benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments and the assets are expected to be invested using a strategy to achieve that return and (b) a yield or index rate for 20-year, tax exempt general obligations municipal bonds with an average rating of AA/AAa or higher (or an equivalent quality on another scale) to the extent that the conditions in (a) are not met. The discount rates used for determining the Total OPEB liabilities at December 31, 2020 and December 31, 2021, based on the Bond Buyers 20 Index, were 2.06% and 3.72% respectively.

NOTE 17: GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Changes in the Total OPEB Liability:

	<u>Total OPEB Liability</u>
Balance at 12/31/21	<u>\$55,755,592</u>

Changes for the year:

Service cost	1,033,576
Interest Cost	1,156,074
Changes in assumptions or other inputs	12,597,191
Benefit payments	<u>(1,338,112)</u>
Net change in OPEB Liability	<u>13,448,729</u>

Balance at 12/31/22	<u><u>\$69,204,321</u></u>
---------------------	----------------------------

	December 31, 2022		
	1.00% <u>Decrease (2.72%)</u>	At Discount <u>Rate (3.72%)</u>	1.00% <u>Increase (4.72%)</u>
Net OPEB Liability	\$79,955,098	\$69,204,321	\$60,797,071

Sensitivity of the Total OPEB liability to changes in the healthcare cost trend rates

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 healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	December 31, 2022		
	1.00% <u>Decrease</u>	Healthcare Cost <u>Trend Rate</u>	1.00% <u>Increase</u>
Net OPEB Liability	\$61,659,807	\$69,204,321	\$78,794,035

NOTE 17: GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

For the year ended December 31, 2022, the actuarially determined OPEB expense reflected in the Plan report was \$3,344,024.00. The OPEB expense recognized in the Township's financial statement based on actual billing was \$1,175,340.00.

At December 31, 2022, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between expected and actual experience	\$16,924,914.00	\$0.00
Changes of assumptions	<u>4,814,357.00</u>	<u>(7,492,414.00)</u>
	<u><u>\$21,739,271.00</u></u>	<u><u>(\$7,492,414.00)</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended <u>December 31,</u>	Amount
2023	\$1,154,374.00
2024	1,154,374.00
2025	1,154,374.00
2026	1,154,374.00
2027	1,154,374.00
Thereafter	<u>8,474,987.00</u>
	<u><u>\$14,246,857.00</u></u>

NOTE 18: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2022:

	Balance December 31, <u>2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2022</u>
Land	\$25,328,809.00			\$25,328,809.00
Buildings	3,814,892.00			3,814,892.00
Vehicles	3,586,211.30	595,088.04		4,181,299.34
Machinery and Equipment	<u>1,505,288.35</u>	<u>483,286.53</u>		<u>1,988,574.88</u>
	<u>\$34,235,200.65</u>	<u>\$1,078,374.57</u>	<u>\$0.00</u>	<u>\$35,313,575.22</u>

NOTE 19: SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after the financial statement date through December 19, 2023, which is the date the financial statements were available to be issued. Based upon this evaluation, the Township has determined that no subsequent events needed to be disclosed.

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TOWNSHIP OF ABERDEEN

SUPPLEMENTARY SCHEDULES – ALL FUNDS

YEAR ENDED DECEMBER 31, 2022

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

**CURRENT FUND
SCHEDULE OF CASH - TREASURER**

REF.	Current Fund		Grant Fund
Balance, December 31, 2021	A	\$ 5,637,639.85	\$ 3,044.55
Increased by Receipts:			
Non-Budget Revenues	A-2	\$ 445,117.49	\$
Taxes Receivable	A-5	63,980,152.80	
Tax Title Liens Receivable	A-6	6,079.35	
Revenue Accounts Receivable	A-8	7,303,775.57	
State of New Jersey (Ch. 20, P.L. 1971)	A-9	101,513.00	
Off Duty Police Service Receivable	A-10	609,780.01	
Interfunds - Other Funds	A-12	36,883.45	
Tax Overpayments	A-15	32,731.93	
Prepaid Taxes	A-16	350,902.66	
State Library Aid	A-21	9,953.00	
Due to State of New Jersey - Various	A-23	94,691.38	
Various Reserves and Payables	A-24	109,475.73	
Interfund - Federal and State Grant Fund	A-25	47,257.88	1,059,852.99
Grants Receivable	A-26		64,800.00
Grants Unappropriated	A-28	<hr/> \$ 73,128,314.25	<hr/> 1,018,135.84
		\$ 78,765,954.10	\$ 2,142,788.83
Decreased by Disbursements:			
2022 Budget Appropriations	A-3	\$ 19,563,740.96	\$
Expenditure Without Appropriation		149,965.27	
Off Duty Police Services Advanced	A-10	720,992.05	
Interfunds - Other Funds	A-12	193,194.90	
2021 Appropriation Reserves	A-13	512,153.50	
Tax Overpayments	A-15	33,693.36	
Due to Solid Waste Collection District	A-17	2,609,087.58	
Fire District Taxes	A-18	1,422,381.00	
County Taxes Payable	A-19	6,380,746.95	
Regional School District Tax	A-20	41,097,237.04	
State Library Aid	A-21	9,953.00	
Due to State of New Jersey - Various	A-23	37,311.80	
Various Reserves and Payables	A-24	34,388.82	
Interfund - Federal and State Grant Fund	A-25	1,784,589.49	
Reserve for Solar Energy Project	A-22	719.40	
Federal and State Grant Appropriated			
Reserves	A-27		65,615.08
Grants Unappropriated	A-28	<hr/> 74,550,155.12	<hr/> 470,000.00
			535,615.08
Balance, December 31, 2022	A	<hr/> \$ 4,215,798.98	<hr/> \$ 1,610,218.30

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

Analysis of 2022 Property Tax Levy

Tear Yield

General Purpose Tax
Special District Taxes
Added and Omitted Tax
6% Penalty

卷之三

✓ Levy: Regional School Tax County Taxes.

\$ 5,528,197.86
113,904.28

716,294.02	
<u>32,714.02</u>	
751,564.00	

656,389.00	11 031 633 18
<hr/>	
1,407,953.00	
2,609,087.58	

11,935.10
861,994.58
351,302.05

13,144,929.81

A-5

"A-6"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

REF.

Balance, December 31, 2021	A	\$ 483,065.62
Increased by:		
Transfer from Taxes Receivable	A-5	\$ <u>37,549.30</u>
<u>37,549.30</u>		
Decreased by:		
Cash Receipts	A-4	<u>6,079.35</u>
Balance, December 31, 2022	A	\$ <u>514,535.57</u>

"A-7"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2021 and 2022	A	\$ <u>1,101,900.00</u>
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TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>REF.</u>	BALANCE DECEMBER 31, 2021	ACCRUED IN 2022	COLLECTED	BALANCE DECEMBER 31, 2022
Clerk:					
Licenses:					
Alcoholic Beverages	A-2		\$ 24,859.20	\$ 24,859.20	\$
Other	A-2		134,424.98	134,424.98	
Municipal Court:					
Fines and Costs	A-2	\$ 6,493.34	108,568.25	108,846.66	6,214.93
Other Revenue:					
Interest and Costs on Taxes	A-2		129,709.83	129,709.83	
Parking Meters	A-2		104,000.00	104,000.00	
Interest on Investments and Deposits	A-2		38,989.54	38,989.54	
Anticipated Utility Operating Surplus	A-2		1,650,000.00	1,650,000.00	
Cable T.V. Franchise Fee	A-2		147,246.67	147,246.67	
Verizon Cable TV	A-2		116,202.89	116,202.89	
Administrative Fee - Police Off Duty	A-2		122,110.43	122,110.43	
Anticipated Water Utility Operating Surplus	A-2		100,000.00	100,000.00	
Electric Inspection Fees	A-2		151,905.00	151,905.00	
Property Maintenance Fees	A-2		150,030.00	150,030.00	
Fees and Donations for Handicapped Persons	A-2		15,527.00	15,527.00	
Energy Receipts Tax	A-2		1,441,078.00	1,441,078.00	
Uniform Construction Code Fees	A-2		498,467.00	498,467.00	
Shared Services Agreements:					
Handicapped Persons Opportunity Act					
Township of Hazlet	A-2		26,062.00	26,062.00	
Borough of Matawan			26,062.60		26,062.60
School Police Services			78,500.00		78,500.00
First Aid Ambulance	A-2		11,200.00	11,200.00	
Matawan Court	A-2		112,201.00	112,201.00	
Sea Girt Assessor	A-2		20,274.00	20,274.00	
UCC Matawan	A-2		170,062.19	170,062.19	
Mass Transit - Parking Lot Fees - N.J. Transit	A-2		77,518.52	77,518.52	
Payment in Lieu of Taxes	A-2		1,779,016.49	1,779,016.49	
Billboard Space Rental	A-2		7,200.00	7,200.00	
Bus Commuter Parking Fee	A-2		18,015.02	18,015.02	
Reserve for Bond Premium	A-2		8,381.18	8,381.18	
Reserve to Pay Bans	A-2		90,447.97	90,447.97	
Capital Fund Balance	A-2		50,000.00	50,000.00	
American Rescue Plan	A-2		<u>195,000.00</u>	<u>195,000.00</u>	
		\$ <u>6,493.34</u>	\$ <u>7,603,059.76</u>	\$ <u>7,498,775.57</u>	\$ <u>110,777.53</u>
	<u>REF.</u>	A			A
Cash Receipts	A-4			\$ 7,303,775.57	
Reserve for Grants Unappropriated	A-25			<u>195,000.00</u>	
				\$ <u>7,498,775.57</u>	

"A-9"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

REF.

Balance, December 31, 2021	A	\$ 1,022.59
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Increased by:

Deductions per Tax Duplicate:

Senior Citizens	\$ 20,250.00
Veterans	83,250.00
Deductions Allowed by Collector	<u>750.00</u>
	104,250.00

Less:

Deductions Disallowed by Collector	<u>150.00</u>	
		104,100.00
		<u>105,122.59</u>

Decreased by:

Received from State of New Jersey	A-4	101,513.00
Prior Year Deductions Disallowed by Collector	A-1	<u>3,759.59</u>
		105,272.59

Balance, December 31, 2022 (Due To)	A	\$ <u>(150.00)</u>
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"A-10"

SCHEDULE OF OFF DUTY POLICE SERVICE RECEIVABLE

Balance, December 31, 2021	A	\$ 150,149.56
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Increased by:

Cash Disbursed - Advanced	A-1:A-4	<u>720,992.05</u>
		871,141.61

Decreased by:

Received as Reimbursement	A-1:A-4	<u>609,780.01</u>
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Balance, December 31, 2022	A	\$ <u>261,361.60</u>
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TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF EMPLOYEE PAYROLL ADVANCE

REF.

Balance, December 31, 2021 and 2022	A	\$ <u>2,098.64</u>
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TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUND - OTHER FUNDS

	<u>REF.</u>	<u>Total (MEMO ONLY)</u>	<u>Trust Other Fund</u>	<u>General Capital Fund</u>
Balance, December 31, 2021				
Interfunds Receivable		\$ 36,780.93	\$ 36,780.93	\$ 36,780.93
Interfunds Payable		\$ 193,194.90	\$ 193,194.90	\$ 193,194.90
Increased by:				
Cash Disbursements	A-4	\$ 193,194.90	\$ 193,194.90	\$ 193,194.90
		\$ 193,194.90	\$ 193,194.90	\$ 193,194.90
		<u>36,780.93</u>	<u>36,780.93</u>	<u>36,780.93</u>
Decreased by:				
Budget Appropriations	A-3	\$ 36,883.45	\$ 36,883.45	\$ 36,883.45
Cash Receipts	A-4	\$ 36,883.45	\$ 36,883.45	\$ 36,883.45
Balance, December 31, 2022				
Interfunds Receivable	A	\$ 36,780.93	\$ 36,780.93	\$ 36,780.93
Interfunds Payable	A	\$ (102.52)	\$ (102.52)	\$ (102.52)
Analysis of Net Charge/(Credit) to Operations:				
Interfunds Accounts Receivable:				
Balance, December 31, 2022		Above	\$ 36,780.93	
Balance, December 31, 2021		Above		
Net Interfunds Advanced/(Returned)	A-1	\$ (36,780.93)		

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance Dec. 31, 2021</u>	<u>Reserve for Encumbrances</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>	<u>Overexpenditures</u>
<u>Operations Within "CAPS"</u>					
General Government:					
Administrative and Executive					
Salaries and Wages	\$ 929.78	\$ 9.57	\$ 3,186.32	\$ 3,178.48	\$ 929.78
Other Expenses					17.41
Purchasing					
Salaries and Wages	323.86				323.86
Other Expenses	573.14		7,557.31	7,333.50	796.95
Township Council					
Salaries and Wages	706.16				706.16
Municipal Clerk					
Salaries and Wages	1,542.81				1,542.81
Other Expenses	393.79		3,399.09	3,610.76	182.12
Financial Administration					
Salaries and Wages	1.67				1.67
Other Expenses	32.50				32.50
Audit Services					
Other Expenses	47,500.00				47,500.00
Data Processing					
Other Expenses	4,653.91		1,939.80	6,131.98	461.73
Elections					
Salaries and Wages	120.87				120.87
Other Expenses	161.22		45.00	45.00	161.22
Collection of Taxes					
Salaries and Wages	57.07				57.07
Other Expenses	30.14		250.50	250.50	30.14
Assessment of Taxes					
Salaries and Wages	431.56				431.56
Other Expenses	4,244.50				4,244.50
Legal Services					
Other Expenses	27,163.19		48,934.02	37,141.27	38,955.94
Engineering Services and Costs					
Other Expenses	151.05		37,426.23	34,515.69	3,061.59
Municipal Court					
Salaries and Wages	467.91				467.91
Other Expenses	3,513.57		2,309.03	2,822.02	3,000.58
Planning Board					
Salaries and Wages	139.68				139.68
Other Expenses	668.00		4,028.11	3,686.00	1,010.11
Environmental Advisory Board					
Other Expenses	1,244.64		249.31	249.31	1,244.64
Zoning Board of Adjustment					
Salaries and Wages	595.02				595.02
Other Expenses	348.41		518.00	489.00	377.41
Code Enforcement					
Salaries and Wages	1.56				1.56
Other Expenses	62.50		517.50	517.50	62.50
Insurance (N.J.S.A. 40A-45.3(00))					
General Liability	1,714.09				1,714.09
Employee Group Health	89,150.90		4,013.32	23,628.13	69,536.09
Public Safety:					
Police					
Salaries and Wages	17,848.75				2,350.71
Other Expenses	23,457.02		93,560.52	81,565.47	35,452.07
Emergency Management Services					
Other Expenses	1,583.36		1,500.00	1,449.99	1,633.37

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u>	<u>Reserve</u>	<u>Paid or</u>	<u>Balance</u>	<u>Overexpenditures</u>
	<u>Dec. 31, 2021</u>	<u>for</u>	<u>Charged</u>	<u>Lapsed</u>	
First Aid Organization Contributions					
Other Expenses	\$ 8,400.00	\$	\$ 47,500.00	\$	\$ 39,100.00
Streets and Roads:					
Road Repair & Maintenance					
Salaries and Wages	234.10			234.10	
Other Expenses	4,221.23	74,917.02	65,846.69	13,291.56	
Street Signs					
Other Expenses	390.60	669.94	669.94	390.60	
Public Buildings and Grounds					
Salaries and Wages	127.50			127.50	
Other Expenses	168.09	7,376.69	6,561.38	983.40	
Mass Transit Parking Lot					
Salaries and Wages					
Other Expenses	206,764.77	2,283.38	1,270.69	207,777.46	
Health and Welfare:					
Board of Health					
Salaries and Wages	2.99			2.99	
Other Expenses	189.00		129.00	60.00	
Recreation and Education:					
Handicapped Recreation Program					
Other Expenses	36.72	3,372.75	3,377.61	31.86	
Recreation					
Salaries and Wages	8.05			8.05	
Other Expenses	211.76	50,155.91	41,409.22	8,958.45	
Parks and Playgrounds					
Salaries and Wages	427.78			427.78	
Other Expenses	52.51	24,948.73	21,226.71	3,774.53	
Utility Expenses and Bulk Purchases:					
Electricity	31.60	13,210.64	10,137.47	3,104.77	
Street Lighting	13,462.77	13,856.80	23,754.52	3,565.05	
Telephone	124.67	4,029.19	2,650.53	1,503.33	
Natural Gas	2,600.00	10,076.46	8,634.43	4,042.03	
Security Cameras	324.60	376.00	81.00	619.60	
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Salaries and Wages	82.85			82.85	
Other Expenses	343.79	665.21	517.50	491.50	
Aid to Organizations:					
Senior Citizen Transportation	1,256.00		936.00	320.00	
Veteran of Foreign Wars	4,300.00			4,300.00	
Bayshore Youth and Family Services Bureau	3,750.00		3,750.00		
Bayshore EMS	5,500.00			5,500.00	
Deferred Charges and Statutory Expenditures Within CAPS:					
Social Security System (O.A.S.I.)	7,000.00			7,000.00	
Police and Fireman's Retirement System	3.00			3.00	
Defined Compensation Retirement Program	357.86			357.86	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2021	Reserve for Encumbrances	Paid or Charged	Balance Lapsed	Overexpenditures
<u>Operations Excluded from "CAPS"</u>					
Maintenance of Free Public Library	\$ 0.30	\$	\$	\$ 0.30	\$
Shared Service Agreements:					
School Services Police S&W	78,500.00			78,500.00	
Communications - 911 (County of Monmouth)	168.00			168.00	
Handicapped Persons Opportunity Act					
Other Expenses	36.73			36.73	
LEAD Program	3,500.00			3,500.00	
First Aid Organization Contribution	33,600.00			33,600.00	
Additioanl Appropriations Offset by Revnues (N.J.S.A. 40A:4-45.3h)					
Mass Transit Parking Lot - Fee Increase:					
Other Expenses	9,862.07	834.72	759.67	9,937.12	
Matawan Court					
Other Expenses	4,643.00	1,576.00		6,219.00	
Supplemental Fire Services Program		3,328.50	3,328.50		
	<u>\$ 620,504.54</u>	<u>\$ 421,112.00</u>	<u>\$ 512,153.50</u>	<u>\$ 568,563.04</u>	<u>\$ 39,100.00</u>

REF. A A-14 A-4 A-1

"A-14"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

REF.

Balance, December 31, 2021	A	\$ 421,112.00
Increased by:		
Current Appropriations Charged	A-3	<u>293,535.82</u> <u>714,647.82</u>
Decreased by:		
Transferred to Appropriation Reserves	A-13	<u>421,112.00</u>
Balance, December 31, 2022	A	\$ <u>293,535.82</u>

"A-15"

SCHEDULE OF TAX OVERPAYMENTS

Balance, December 31, 2021	A	\$ 1,070.09
Increased by:		
Receipts	A-4	\$ 32,731.93
Refund Prior Year Tax Revenue	A-1	<u>10,448.10</u> <u>43,180.03</u> <u>44,250.12</u>
Decreased by:		
Refunds	A-4	33,693.36
Applied to Prepaid Taxes	A-16	<u>9,075.27</u> <u>42,768.63</u>
Balance, December 31, 2022		\$ <u>1,481.49</u>

"A-16"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES

REF.

Balance, December 31, 2021	A	\$ 620,644.90
Increased by:		
Collections, 2023 Taxes	A-4	\$ 350,902.66
Transfer from Tax Overpayments	A-15	<u>9,075.27</u>
		<u>359,977.93</u>
		980,622.83
Decreased by:		
Applied to Taxes Receivable	A-5	<u>620,644.90</u>
Balance, December 31, 2022	A	\$ <u>359,977.93</u>

"A-17"

SCHEDULE OF DUE TO SOLID WASTE COLLECTION DISTRICT

Increased by:		
Tax Levy	A-1:A-5	\$ <u>2,609,087.58</u>
<u>2,609,087.58</u>		
Decreased by:		
Disbursed	A-4	\$ <u>2,609,087.58</u>

"A-18"

SCHEDULE OF FIRE DISTRICTS' TAXES PAYABLE

Balance, December 31, 2021	A	\$ 14,431.75
Increased by:		
Fire District #1 Levy	A-5	\$ 751,564.00
Fire District #2 Levy	A-5	<u>656,389.00</u>
	A-1	<u>1,407,953.00</u>
		1,422,384.75
Decreased by:		
Disbursed	A-4	<u>1,422,381.00</u>
Balance, December 31, 2022	A	\$ <u>3.75</u>

"A-19"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE

REF.

Balance, December 31, 2021	A	\$	22,351.26
Increased by:			
County Tax	A-5	\$	5,528,197.86
County Health Tax	A-5		113,904.28
County Open Space Tax	A-5		716,294.02
Due County for Added and Omitted Taxes	A-5		<u>32,714.02</u>
	A-1		<u>6,391,110.18</u>
			<u>6,413,461.44</u>
Decreased by:			
Payments	A-4		<u>6,380,746.95</u>
Balance, December 31, 2022	A	\$	<u>32,714.49</u>

"A-20"

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES (PAYABLE)/RECEIVABLE

Balance, December 31, 2021	A	\$	0.61
Increased by:			
Payments	A-4		<u>41,097,237.04</u>
<u>41,097,237.65</u>			
Decreased by:			
Levy - Calendar Year 2022	A-1:A-5		<u>41,097,237.00</u>
Balance, December 31, 2022	A	\$	<u>0.65</u>

"A-21"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR STATE LIBRARY AID

REF.

Increased by:

Cash Receipts	A-4	\$ 9,953.00
		9,953.00

Decreased by:

Cash Disbursements	A-4	\$ 9,953.00
		<u>9,953.00</u>

"A-22"

SCHEDULE OF RESERVE FOR SOLAR ENERGY PROJECT

Balance, December 31, 2021	A	\$ 1,582.78
Decreased by:		
Cash Disbursements	A-4	<u>719.40</u>
Balance, December 31, 2022	A	\$ <u>863.38</u>

"A-23"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

	Balance December 31, 2021	Cash Receipts	Cash Disbursed	Balance December 31, 2022
Division of Youth and Family Services - Marriage Licenses	\$ 3,426.00	\$ 1,900.00	\$ 2,775.00	\$ 2,551.00
Department of Transportation - Mass Transit Capital Reserve	202,387.66	57,989.58		260,377.24
Department of Community Affairs: Matawan Construction Fees		7,748.00	3,131.00	4,617.00
Training Fees	<u>7,536.00</u>	<u>27,053.80</u>	<u>31,405.80</u>	<u>3,184.00</u>
	<u>\$ 213,349.66</u>	<u>\$ 94,691.38</u>	<u>\$ 37,311.80</u>	<u>\$ 270,729.24</u>

REF. A A-4 A-4 A

"A-24"

SCHEDULE OF VARIOUS RESERVES AND PAYABLES

	Balance December 31, 2021	Increased	Decreased	Balance December 31, 2022
Reserve for: Bid Deposits	\$ 34,735.92	\$ 75,172.22	\$ 11,250.00	\$ 34,735.92
Municipal Relief Fund				75,172.22
Electric Vehicle Infrastructure				11,250.00
Accounts Payable: Matawan - Construction Fees		18,555.81	6,663.20	11,892.61
Commuter Bus Parking	<u>27,725.82</u>	<u>4,497.70</u>	<u>27,725.62</u>	<u>4,497.90</u>
	<u>\$ 62,461.74</u>	<u>\$ 109,475.73</u>	<u>\$ 34,388.82</u>	<u>\$ 137,548.65</u>

REF. A A-4 A-4 A

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUND - FEDERAL AND STATE GRANT FUND

REF.

Balance, December 31, 2021	A	\$ 1,048,092.99
Increased by:		
Deposited in Current Fund:		
Grants Receivable	A-26	\$ 39,248.59
Grants Unappropriated	A-28	<u>8,009.29</u>
	A-4	<u>47,257.88</u>
Overexpenditure Raised in Budget	A-3	36,973.86
2022 Budget Appropriations	A-3:A-27	<u>740,145.92</u>
		<u>824,377.66</u>
		<u>1,872,470.65</u>
Decreased by:		
Disbursed by Current Fund:		
Appropriated Reserves	A-27	\$ 736,496.50
Prior Year Interfund		<u>1,048,092.99</u>
	A-4	<u>1,784,589.49</u>
MRNA Deposited to Grant Fund	A-2	11,760.00
2022 Anticipated Revenue	A-2:A-26	138,479.92
Grants Unappropriated Utilized as Revenue	A-28	<u>195,000.00</u>
		<u>2,129,829.41</u>
Balance, December 31, 2022(Due From)	A	\$ <u>(257,358.76)</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	<u>Balance December 31, 2021</u>	<u>2022 Anticipated Revenue</u>	<u>Cash Received</u>	<u>Transfer from Unappropriated Reserves</u>	<u>Balance December 31, 2022</u>
Drunk Driving Enforcement Fund	\$ 3,444.41	\$	\$	\$	\$ 3,444.41
NJ D.O.T. Municipal Aid Program	19,870.45				19,870.45
Safe and Secure Communities Program	32,400.00	32,400.00	64,800.00		81,520.00
Body Camera Grant	81,520.00				
Clean Communities		106,079.92	39,248.59	66,831.33	
	<u>\$ 137,234.86</u>	<u>\$ 138,479.92</u>	<u>\$ 104,048.59</u>	<u>\$ 66,831.33</u>	<u>\$ 104,834.86</u>
<u>REF.</u>	<u>A</u>	<u>A-2:A-25</u>		<u>A-28</u>	<u>A</u>
Received by Grant Fund					
A-4			\$ 64,800.00		
A-25			\$ 39,248.59		
Received by Current Fund					
			<u>\$ 104,048.59</u>		

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

	<u>Balance December 31, 2021</u>	<u>Transfer from 2022 Budget Appropriation</u>	<u>Transfer from Reserve for Encumbrances</u>	<u>Expended</u>	<u>Balance December 31, 2022</u>
<u>N.J. Department of Law and Public Safety:</u>					
Drunk Driving Enforcement Fund	\$ 11,679.54	\$	\$	\$ 1,750.25	\$ 9,929.29
<u>N.J. Department of Law and Public Safety:</u>					
Safe and Secure Communities Program		32,400.00		32,400.00	
Grant Portion		601,666.00		601,665.90	0.10
Matching Portion			81,520.00	80,000.00	1,520.00
Body Worn Camera Grant					959.55
Body Armor Grant					
<u>N.J. Department of Health and Senior Services:</u>					
Alcohol Education/Rehabilitation Program	5,734.05				5,734.05
<u>N.J. Department of Environmental Protection:</u>					
Clean Communities Program		106,079.92		83,315.43	44,761.87
NJ Forest Service Community Forestry Program	3,000.00			2,980.00	20.00
4,034.71					4,034.71
Recycling Tonnage Grant	2,440.45				2,440.45
South River Metals HDSRF	11,657.50				11,657.50
Bayshore Saturation					
	\$ 39,505.80	\$ 740,145.92	\$ 103,517.38	\$ 802,111.58	\$ 81,057.52
<u>REF.</u>	<u>A</u>	<u>A-3:A-25</u>	<u>A</u>		<u>A</u>
A-25					\$ 736,496.50
A-4					\$ 65,615.08
					\$ 802,111.58
Disbursed by Current Fund					
Disbursed by Grant Fund					

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES

<u>Grant</u>	<u>Balance December 31, 2021</u>	<u>Increases</u>	<u>Transferred to Grants Receivable</u>	<u>Recognized as Revenue</u>	<u>Balance December 31, 2022</u>
Alcohol Education and Rehabilitation	\$ 871.57	\$ 1,737.26	\$	\$	\$ 2,608.83
Opioid Grant	\$ 66,831.33	\$ 8,009.29	\$ 66,831.33	\$	\$ 8,009.29
Clean Communities	\$ 1,011,726.25	\$ 1,011,726.25	\$	\$ 665,000.00	\$ 1,358,452.50
American Rescue Plan	\$ 2,893.93	\$ 4,672.33	\$	\$	\$ 7,566.26
Body Armor	<u>\$ 1,082,323.08</u>	<u>\$ 1,026,145.13</u>	<u>\$ 66,831.33</u>	<u>\$ 665,000.00</u>	<u>\$ 1,376,636.88</u>
			A-26	A	
REF:	A				
Received by Grant Fund	A-4	\$ 1,018,135.84	Water Utility	\$ 430,000.00	
Received by Current Fund	A-25	<u>\$ 8,009.29</u>	Operating Fund		
			Sewer Utility		
			Operating Fund	\$ 40,000.00	
			Current Fund	<u>\$ 470,000.00</u>	<u>\$ 195,000.00</u>
				<u>\$ 665,000.00</u>	<u>\$ 665,000.00</u>

**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, 2021	B	\$ 13,752.92	\$ 5,150,016.48
Increased by Receipts:			
Reserve for Animal Control			
Trust Fund Expenditures	B-2	\$ 46,403.40	
Due to State of New Jersey	B-3	849.60	
Various Reserves	B-4		\$ 1,844,838.33
Interfund - Current Fund	B-5		11,649.80
		47,253.00	1,856,488.13
		61,005.92	7,006,504.61
Decreased by Disbursements:			
Due to State of New Jersey	B-3	\$ 850.20	
Animal Control Trust Fund			
Expenditures (R.S. 4:19-15.11)	B-2	47,654.75	
Various Reserves	B-4		\$ 3,064,577.75
Interfund - General Capital Fund	B-5		20,957.40
Interfund - Current Fund	B-5		36,883.45
		48,504.95	3,122,418.60
Balance, December 31, 2022	B	\$ <u>12,500.97</u>	\$ <u>3,884,086.01</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

REF.

Balance, December 31, 2021	B	\$	9,685.92
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Increased by:

Dog License Fees Collected		\$	6,026.40
Cat License Fees Collected			312.00
Miscellaneous Fees Collected			65.00
Current Fund Appropriation			<u>40,000.00</u>
	B-1		46,403.40
Reserve for Encumbrances	B		<u>4,075.00</u>
			<u>50,478.40</u>
			<u>60,164.32</u>

Decreased by:

Expenditures Under R.S. 4:19-15.11	B-1	\$	47,654.75
Reserve for Encumbrances	B		<u>4,612.50</u>
			<u>52,267.25</u>

Balance, December 31, 2022	B	\$	<u>7,897.07</u>
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License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2021	\$ 6,685.20
2020	<u>6,739.00</u>
	<u>\$ 13,424.20</u>

"B-3"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

REF.

Balance, December 31, 2021	B	\$	8.00
Increased by:			
Cash Disbursements	B-1		850.20
<hr/>			
Decreased by:			
Cash Receipts	B-1		849.60
<hr/>			
Balance, December 31, 2022	B	\$	<u><u>8.60</u></u>

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

**TRUST OTHER FUND
SCHEDULE OF VARIOUS RESERVES**

		Balance December 31, 2021	Increased by <u>Cash Receipts</u>	Decreased by <u>Cash Disbursed</u>	Balance December 31, 2022
Engineering Inspection Fees	\$	653,573.26	\$ 409,529.48	\$ 540,831.07	\$ 522,271.67
Unemployment Compensation Insurance		76,956.25		9,457.24	67,499.01
Developer's Escrow		659,253.00	26,403.52	63,994.61	621,661.91
Parking Offenses Adjudication Act		2,907.37	42.00		2,949.37
Law Enforcement Trust		5,074.82			5,074.82
Tax Title Lien Premiums		1,973,900.00	470,000.00	1,559,500.00	884,400.00
Tax Title Lien Redemptions Payable		25,423.16	749,214.29	763,634.63	11,002.82
D.A.R.E.		500.00			500.00
Affordable Housing		1,574,940.34	116,448.85	24,333.52	1,667,055.67
Celebration Fund		12,152.88	22,545.00	33,557.28	1,140.60
Self Insurance		29,927.26	50,305.19	27,455.00	52,777.45
Public Defender		11,547.56	350.00		11,897.56
Snow Reserve		<u>77,772.05</u>		<u>41,814.40</u>	<u>35,957.65</u>
		<u>\$ 5,103,927.95</u>	<u>\$ 1,844,838.33</u>	<u>\$ 3,064,577.75</u>	<u>\$ 3,884,188.53</u>

REF. B B-1 B-1 B

"B-5"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF INTERFUND - OTHER FUNDS

	<u>REF.</u>	<u>PAYROLL FUND</u>	<u>CURRENT FUND</u>	<u>GENERAL CAPITAL FUND</u>
Balance, December 31, 2021(to)/from	B	\$ 11,649.80	\$ (36,780.93)	\$ (20,957.40)
Increased by:				
Cash Disbursements	B-4	<u>11,649.80</u>	<u>36,883.45</u>	<u>20,957.40</u>
Decreased by:				
Cash Receipts	B-1	<u>11,649.80</u>	<u>102.52</u>	<u>-</u>
Balance, December 31, 2022	B	<u><u>-</u></u>	<u><u>\$ 102.52</u></u>	<u><u>\$ -</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH

REF.

Balance, December 31, 2021	C	\$	3,184,317.42
Increased by Receipts:			
Premium on Bond Sale	C-2	\$	943,221.39
Excess Financing - Bond Sale	C-2		377,604.87
Grants Receivable	C-6		250,000.00
Serial Bonds Payable	C-7		7,837,395.13
Capital Improvement Fund	C-11		490,000.00
Miscellaneous Reserves	C-12		17,896.39
Interfunds	C-13		<u>1,314,152.30</u>
			<u>11,230,270.08</u>
			<u>14,414,587.50</u>
Decreased by Disbursements:			
Capital Surplus	C-2	\$	50,000.00
Due from MCIA	C-14		640,794.49
Bond Anticipation Notes	C-8		9,155,835.00
Improvement Authorizations	C-10		4,394,123.98
Miscellaneous Reserves	C-12		<u>98,829.15</u>
			<u>14,339,582.62</u>
Balance, December 31, 2022	C	\$	<u>75,004.88</u>

"C-3"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF CASH

	Balance December 31, 2022
Fund Balance	\$ 1,381,416.43
Capital Improvement Fund	35,985.00
Grants Receivable	(1,492,743.82)
Due from MCIA - Lease Receivable	(773,853.90)
Due to Sewer Operating Fund	1,100,000.00
Reserve for Encumbrances	2,052,030.41
Miscellaneous Reserves	274,147.73
Improvement Authorizations Funded (Listed on Exhibit "C-10")	1,360,995.45
Improvement Authorizations Expenditures (Listed on Exhibit "C-5")	(4,494,634.61)
Reserve for Grants Receivable	<u>631,662.19</u>
	<u><u>\$ 75,004.88</u></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, 2021	C	\$ 23,070,000.00
Increased by:		
Serial Bonds Issued	C-7	<u>8,215,000.00</u> 31,285,000.00
Decreased by:		
Budget Appropriation to Pay Bonds	C-7	<u>1,630,000.00</u>
Balance, December 31, 2022	C	<u>\$ 29,655,000.00</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

Ordinance Number	Improvement Description	Analysis of Balance, December 31, 2022			
		Balance December 31, 2021	2022 Authorizations	Bond Sale	Balance December 31, 2022
					Expenditures
16-15/ 7-2017	Environmental Remediation at the Former South River Metals Products Site	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00
1-2019	Various Capital Improvements				
	(A) Public Works				
	1 Contract administration and reconstruction of Sherwood Drive, Amber Court, Amber Lane and Deerfield Phase 2	1,680,000.00			1,680,000.00
	2 Milling and paving of Line Road, Alden Court, Orchard, Blair, Church, Haller, Heather, Jeter, Matthiessen and Hyer Court, design, bid and contract for Cliffwood Avenue Grant and milling, paving and patching of various roads.				
	3 County Road Phase 3	928,000.00	33,560.13		928,000.00
	(B) Parks and Playgrounds: The acquisition and installation of signs for all parks, the acquisition and installation of 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 Gristi Park, and the acquisition and installation of a safety surface, benches, post and rail fence at Booket Park	164,700.00			164,700.00
	(C) Equipment/Buildings and Grounds				
	1 Acquisition of a dump truck, a mason truck and bodies	45,000.00			45,000.00
	2 Curb, sidewalk, parking and stepping improvements to the Town Hall parking lot		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
	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
	(D) Police				
	1 Acquisition of sport utility vehicles for the Police Department	76,500.00			76,500.00
	2 Acquisition of duty weapons, holsters and live scan finger-printing		72,000.00		72,000.00

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, 2021	Bond Sale	Balance December 31, 2022	Analysis of Balance, December 31, 2022	
					Authorizations	Expenditures
1-20	Various Capital Improvements					
	(A) DPW					
	1 Reconstruction of Courtland Lane and Cornell Way	\$ 2,200,000.00	\$ 2,200,000.00	\$ 1,360,000.00		\$ 1,360,000.00
	2 Milling and paving of various roads					
	(B) Parks & Playgrounds					
	1 Improvements to Booket Park and Fordham Park	472,500.00		472,500.00		130,500.00
	2 Improvements to Ivy Hill/Storyland Park	130,500.00				
	(C) Police					
	1 Acquisition of sport utility vehicles	98,730.00		98,730.00		
	2 Acquisition of mobile radar message board	18,405.00		18,405.00		
	(D) Office of Emergency Management					
	3 Disaster Recovery Plan	38,000.00		38,000.00		
	(E) Administration					
	1 Acquisition and installation of cameras at Seawall	54,000.00		54,000.00		
	2 Acquisition of computer equipment and a digital sign	20,000.00		20,000.00		
03-2021	Various Capital Improvements					
	(A) DPW					
	(1) Cliffwood Avenue Milling and Paving	130,000.00		130,000.00		130,000.00
	(2), (3), (4) Ardmore Lane, Asbury Lane & Iona Place Reconstruction	2,407,500.00		2,407,500.00		1,882,050.00
	(5) Various Streets Milling and Paving	720,000.00		720,000.00		479,148.29
	(B) Parks & Playgrounds					
	(1) Acquisition of Generator	22,500.00		22,500.00		22,500.00
	(2) Acquisition of Equipment and Maintenance of Parks	45,000.00		45,000.00		45,000.00
	(3) Improvements to Ross Field	144,000.00		144,000.00		144,000.00
	(4) Improvements to Midland Park	130,500.00		130,500.00		129,077.97
	(5) Improvements to Cambridge Park	72,000.00		72,000.00		71,999.80
	(C) DPW/Buildings and Grounds					
	(2) Improvements to Town Hall	252,000.00		252,000.00		251,731.46
8-2021	Reconstruction of Autumn Lane	990,000.00		990,000.00		442,761.25
13-2021	Various Improvements	1,285,000.00		1,285,000.00		107,103.30
11-2022	Various Improvements					1,177,896.70
						439,262.54
						3,908,537.46
	REF. C	C-10:C-13	C-7	C		
	\$ 14,385,895.13	\$ 4,347,800.00	\$ 7,837,395.13	\$ 10,896,300.00	\$ 4,494,634.61	\$ 6,401,665.39
						C-10

**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>	<u>Balance December 31, 2021</u>	<u>Increased by Grants Awarded</u>	<u>Decreased by Cash Receipts</u>	<u>Balance December 31, 2022</u>
16-15	Environmental Remediation at the Former South River Metal Products Site	NJDEP		\$ 1,081.63	\$	\$ 1,081.63
15-2016	Milling and Paving of County Road	NJDOT	198,102.06			198,102.06
15-2016	Improvements to Cliffwood Waterfront Park	County of Monmouth - Open Space	250,000.00		250,000.00	-
03-2017	Improvements to Deerfield Park and Playground	County of Monmouth - Open Space	150,000.00			150,000.00
01-2019	County Road Phase 3 Road Improvements	NJDOT	33,560.13			33,560.13
01-2020	Milling and Paving of Cliffwood Avenue	NJDOT	270,000.00			270,000.00
01-2020	Improvements to Ivy Hill/Storyland Park	County of Monmouth	180,000.00			180,000.00
03-2021	Milling and Paving of Cliffwood Ave.	NJDOT	270,000.00			270,000.00
11-2022	Various Improvements - Cambridge Park	County of Monmouth		150,000.00		150,000.00
11-2022	Various Improvements - Van Bracke	NJDOT		240,000.00		240,000.00
			\$ 1,352,743.82	\$ 390,000.00	\$ 250,000.00	\$ 1,492,743.82
			REF. C	C-10	C-2	C

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Decreased by Capital Cash</u>
		12/30/20	12/29/21	10/14/22	1.50%	\$ 5,252,135.00	\$ 5,252,135.00
01-19	Various Capital Improvements					\$ 9,155,835.00	\$ 9,155,835.00
01-20	Various Capital Improvements						

REF. C C-2

"C-9"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Balance, December 31, 2021	C	\$ 4,708,039.78
Increased by:		
Charged to Improvement Authorizations	C-10	\$ 1,957,417.98
Due from MCIA - Lease Receivable	C-14	<u>94,612.43</u>
		<u>2,052,030.41</u>
		6,760,070.19
Decreased by:		
Applied to Improvement Authorizations	C-10	<u>4,708,039.78</u>
Balance, December 31, 2022	C	\$ <u>2,052,030.41</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

"C-11"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

REF.

Balance, December 31, 2021	C	\$ 28,185.00
Increased by:		
2022 Budget Appropriation	C-2	<u>490,000.00</u>
		<u>518,185.00</u>
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-10	<u>482,200.00</u>
Balance, December 31, 2022	C	\$ <u>35,985.00</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF MISCELLANEOUS RESERVES

<u>Description</u>	<u>Balance December 31, 2021</u>	<u>Increased by: Cash Receipts</u>	<u>Decreased by:</u>	
			<u>Anticipated in Current Fund Budget</u>	<u>Balance December 31, 2022</u>
Reserve for Infrastructure	\$ 59,700.00	\$ 5,000.00	\$ 64,700.00	
Reserve for Expenditure of Ord. 2017-7	193,611.00			193,611.00
Reserve for Bond Refund 2022		12,896.39		12,896.39
Reserve to Pay Notes	90,447.97			90,447.97
Various Capital Reserves	2,940.34			2,940.34
Reserve for Payment of Serial Bonds	<u>8,381.18</u>		<u>8,381.18</u>	
	<u>\$ 355,080.49</u>	<u>\$ 17,896.39</u>	<u>\$ 98,829.15</u>	<u>\$ 274,147.73</u>
<u>REF.</u>	<u>C</u>	<u>C-2</u>	<u>C-2</u>	<u>C</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF INTERFUND - OTHER FUNDS

	<u>REF.</u>	<u>Total (MEMO ONLY)</u>	<u>Sewer Operating Fund</u>	<u>Trust Other Fund</u>	<u>Current Fund</u>
Balance, December 31, 2021: Interfunds Receivable	C	\$ 214,152.30		\$ 20,957.40	<u>193,194.90</u>
Decreased by: Cash Receipts	A-4	<u>1,314,152.30</u>	<u>1,100,000.00</u>	<u>20,957.40</u>	<u>193,194.90</u>
Balance, December 31, 2022: Interfunds Receivable/(Payable)	C	<u>\$ (1,100,000.00)</u>	<u>\$ (1,100,000.00)</u>	<u>\$ 20,957.40</u>	<u>\$ 193,194.90</u>

"C-14"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM MCIA LEASE RECEIVABLE

REF.

Balance, December 31, 2021	C	\$	38,446.98
Increased by:			
Cash Disbursements	C-2	\$	640,794.49
Reserve for Encumbrances	C-9		<u>94,612.43</u>
			<u>735,406.92</u>
Balance, December 31, 2022	C	\$	<u>773,853.90</u>

"C-15"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

<u>Ordinance Number</u>	<u>Improvement Description</u>		<u>Balance December 31, 2021</u>	<u>2022 Authorizations</u>	<u>Balance December 31, 2022</u>
16-15/ 07-2017	Environmental Remediation at the Former South River Metals Products Site	\$	350,000.00	\$	\$ 350,000.00
15-16/6-17 03-2021	Preliminary Planning and Design - West Concourse Various Capital Improvements		3,923,500.00		3,923,500.00
08-2021	Reconstruction of Autumn Lane		990,000.00		990,000.00
13-21	Various Improvements		1,285,000.00		1,285,000.00
11-22	Various Improvements			4,347,800.00	4,347,800.00
		\$	<u>6,548,500.00</u>	<u>\$ 4,347,800.00</u>	<u><u>10,896,300.00</u></u>
				C-5	(Footnote C)

"D-5"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
SCHEDULE OF CASH

<u>REF.</u>	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2021	\$ 553,028.42	\$ 3,123,139.72
Increased by Receipts:		
Miscellaneous Revenue	\$ 23,609.31	\$
Water Tower Rents	83,453.68	
Connection Fees	251,131.35	
Reserve for Premium on BANS	39,573.00	
Reserve for Anchor Glass	275,000.00	
American Rescue Plan	430,000.00	
Consumer Accounts Receivable	2,655,773.34	
Fire Hydrant Service	41,946.65	
Customer Overpayments	13,928.24	
Prior Year Void Checks	637.77	
Interfund - Water Utility Capital Fund	200,000.00	
Fund Balance	4,041.42	
Serial Bonds Payable	1,445,000.00	
Capital Improvement Fund	455,000.00	
Deferred Reserve for Amortization	94,000.00	
Various Reserves	2,268.45	
	<u>4,015,053.34</u>	<u>2,000,309.87</u>
		<u>5,123,449.59</u>
Decreased by Disbursements:		
2022 Appropriations	3,820,859.79	
Appropriation Reserves	172,522.94	
Accrued Interest Payable	181,772.57	
Various Reserves		314,573.62
Bond Anticipation Notes		1,539,000.00
Interfund - Sewer Utility Capital Fund		1,690,000.00
Interfund - Water Utility Operating Fund		200,000.00
Improvement Authorizations		125,477.21
	<u>4,175,155.30</u>	<u>3,869,050.83</u>
Balance, December 31, 2022	\$ 392,926.46	\$ 1,254,398.76

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
ANALYSIS OF CASH

	BALANCE DECEMBER <u>31, 2022</u>
Reserve for Encumbrances	\$ 711,828.14
Capital Improvement Fund	22,950.00
Various Reserves	445,685.49
Fund Balance	4,472.56
Funded Improvement Authorizations (Exhibit D-20)	622,670.32
Ordinance 04-11	(1,527.00)
Ordinance 06-16	(255,541.75)
Ordinance 02-19 (A)	(67,500.00)
Ordinance 06-19	(170,000.00)
Ordinance 09-22	<u>(58,639.00)</u>
	<u>\$ 1,254,398.76</u>

REF. D

"D-7"

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

WATER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

REF.

Balance, December 31, 2021	D	\$ 176,636.14
Increased by:		
Water Rents Levied		2,650,915.07
<hr/>		
		2,827,551.21
Decreased by:		
Collections	D-5	\$ 2,655,773.34
Overpayments Applied	D-12	<hr/> 12,330.58
	D-3	<hr/> 2,668,103.92
Balance, December 31, 2022	D	\$ <u>159,447.29</u>

"D-8"

SCHEDULE OF FIRE HYDRANT SERVICE RECEIVABLE

Balance, December 31, 2021	D	\$ 941.38
Increased by:		
Billings		41,570.89
<hr/>		
		42,512.27
Decreased by:		
Collections	D-5	\$ <u>41,946.65</u>
<hr/>		
		41,946.65
Balance, December 31, 2022	D	\$ <u>565.62</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF DEFERRED CHARGES

	<u>Balance December 31, 2021</u>	<u>Added in 2022</u>	<u>Decreased by 2022 Budget Appropriation</u>	<u>Balance December 31, 2022</u>
Emergency Appropriation	\$ 80,000.00	\$ 445,000.00	\$ 80,000.00	\$ 445,000.00
Overexpenditure of Appropriations	<u>25,991.85</u>	<u>15,748.76</u>	<u>25,991.85</u>	<u>15,748.76</u>
	<u>\$ 105,991.85</u>	<u>\$ 460,748.76</u>	<u>\$ 105,991.85</u>	<u>\$ 460,748.76</u>

REF.

D

D-1:D-4

D-4

D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance December 31, 2021</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:					
Salaries and Wages	\$ 90.23	\$ 176,126.01	\$ 176,661.32	\$ 172,300.18	\$ 90.23
Other Expenses	535.31	222.76	222.76	222.76	4,361.14
Employee Benefits					
Contribution to:					
Public Employee Retirement System	1.00		1.00		1.00
	<u>\$ 626.54</u>	<u>\$ 176,348.77</u>	<u>\$ 176,975.31</u>	<u>\$ 172,522.94</u>	<u>\$ 4,452.37</u>
<u>REF.</u>	D	D-11		D-5	D-1

"D-11"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

REF.

Balance, December 31, 2021	D	\$ 176,348.77
Increased by:		
Transferred from Budget Appropriations	D-4	<u>129,328.70</u> <u>305,677.47</u>
Decreased by:		
Transferred to Appropriation Reserves	D-10	<u>176,348.77</u>
Balance, December 31, 2022	D	\$ <u>129,328.70</u>

"D-12"

SCHEDULE OF CUSTOMER OVERPAYMENTS

Balance, December 31, 2021	D	\$ 12,330.58
Increased by:		
Cash Received - Water Rents	D-5	\$ <u>13,928.24</u> <u>13,928.24</u> <u>26,258.82</u>
Decreased by:		
Applied to Customer Accounts Receivable	D-7	\$ <u>12,330.58</u> <u>12,330.58</u>
Balance, December 31, 2022	D	\$ <u>13,928.24</u>

"D-13"

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

**WATER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE**

	<u>REF.</u>	
Balance, December 31, 2021	D	\$ 29,816.50
Increased by:		
Budget Appropriations	D-3	<u>191,719.25</u>
		<u>221,535.75</u>
Decreased by:		
Interest Paid	D-5	<u>181,772.57</u>
Balance, December 31, 2022	D	<u>\$ 39,763.18</u>

Analysis of Accrued Interest December 31, 2022

<u>Principal Outstanding Dec. 31, 2022</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:					
\$ 1,410,000.00	Various	10/15/22	12/31/22	75 Days	\$ 8,187.50
1,885,000.00	Various	12/01/22	12/31/22	30 Days	7,587.50
<u>1,445,000.00</u>	Various	10/01/22	12/31/22	90 Days	<u>16,790.42</u>
<u>\$ 3,295,000.00</u>					<u>32,565.42</u>
NJ Environmental Infrastructure Trust Loan:					
\$ 631,169.48	Various	08/01/22	12/31/22	150 Days	2,660.26
<u>740,388.35</u>	Various	08/01/22	12/31/22	150 Days	<u>4,537.50</u>
<u>\$ 1,371,557.83</u>					<u>7,197.76</u>
					<u>\$ 39,763.18</u>

"D-14"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF INTERFUND

	<u>REF.</u>	Total <u>(MEMO ONLY)</u>	Water Utility Capital <u>Fund</u>
Balance December 31, 2021:			
Interfund Receivable	D	\$ 200,000.00	\$ 200,000.00
Decreased by:			
Cash Receipts	D-5	\$ <u>200,000.00</u>	\$ <u>200,000.00</u>

"D-15"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

REF.

Balance December 31, 2021 and 2022	D	\$ <u>15,131,724.61</u>
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TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

**WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED**

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS

"D-18"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Decreased by Capital Cash</u>
09-20	Replacement of Water Mains on the Easterly Side of Atlantic Avenue from Church Street to 2nd Street	10/14/21	10/14/21	10/14/22	1.50%	\$ <u>1,710,000.00</u>	<u>1,710,000.00</u>
						\$ <u>1,710,000.00</u>	<u>\$ 1,710,000.00</u>

REF.

D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Balance, December 31, 2021	D	\$ 385,785.53
Increased by:		
Charged to Improvement Authorizations	D-20	<u>711,828.14</u>
		<u>1,097,613.67</u>
Decreased by:		
Transfer to Improvement Authorizations	D-20	<u>385,785.53</u>
Balance, December 31, 2022	D	<u>\$ 711,828.14</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Balance December 31, 2021		Increased by:		Decreased by:		Balance December 31, 2022
			Funded	Unfunded	Authorizations	Encumbrances	Paid	Encumbrances	
06-16	The Woodfield Area Water System Rehabilitation Project	04-19-16	3,300,000.00	\$ 1,677,281.25	\$ 245,445.25	\$ 245,445.25	\$ 31,820.15	\$ 16,475.85	\$ 1,677,281.25
13-18	(B) West Concourse Water Main Replacement and Water Main Extension on Church Street, 7th and 8th, including Milling and Paving (A) Acquisition of Emergency Response Vehicle (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 05-17-18	975,000.00 50,000,000.00	\$ 51,402.50 4,971.40	900,000.00	21,125.49	4,585.00	21,710.47	4,000.00
02-19	(B) The Installation of a New Water Main System for Meinzer St, Kort St and Locus St, including All Work and Materials (C) The Acquisition and Installation of Water Meters and Meier Transceiver Units, including All Work and Materials	02-07-19 02-07-19 04-04-19	750,000.00 25,000.00 210,000.00	\$ 66,324.59 23,160.16 19,000.00	350,867.00	120,113.28	6,890.53	1,510.00	66,324.59
06-19	The Installation of By-Pass System and a New Water Main Replacement of Water Mains on the Easterly Side of Atlantic Avenue	04-04-19	210,000.00						675,000.00
09-20	from Church Street to 2nd Street	09-17-20	1,900,000.00						14,755.63
10-20	Acquisition of Hydrants, Valves and Repair Parts, the Acquisition of Equipment and Improvements and Repairs to the Jersey Avenue Water Plant	09-17-20	150,000.00	\$ 28,342.00			600.00		19,000.00
05-21	Various Water Improvements	05-06-21	45,000.00	\$ 29,358.00			15,642.00	32,462.68	27,742.00
07-22	Various Water Improvements	04-1-22	240,000.00		240,000.00		13,393.38		12,537.32
09-22	Painting of Water Tanks	04-1-22	1,740,000.00		1,740,000.00				208,689.50
13-22	Improvements to Noble Place Water Buildings and Pump Station	07-21-22	350,000.00		350,000.00				1,481,361.00
			\$ 224,634.14	\$ 2,722,148.25	\$ 383,785.53	\$ 125,477.21	\$ 711,828.14	\$ 350,000.00	\$ 47,727.64
									283,672.36
			REF: D	D	D-19	D-5	D-19	D-20	D D
	Deferred Charge to Future Revenue Reappropriated Capital Improvement Fund	D-26 D-20 D-21 D-16			\$ 1,540,000.00 350,000.00 440,000.00 \$ 2,330,000.00				
									\$ 622,670.32 \$ 3,832,642.25

"D-21"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2021	D	\$ 7,950.00
Increased by:		
Budget Appropriation	D-5	<u>455,000.00</u>
		<u>462,950.00</u>
Decreased by:		
Appropriated to Finance Improvement Authorizations	D-20:D-23	<u>440,000.00</u>
Balance, December 31, 2021	D	\$ <u>22,950.00</u>

"D-22"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2021	D	\$ 11,943,874.62
Increased by:		
Serial Bonds Paid by Operating Budget Loans Payable	D-17 D-24	\$ 197,359.94 <u>63,179.32</u> <u>260,539.26</u>
Balance, December 31, 2022	D	\$ <u>12,204,413.88</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

**WATER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION**

"D-24"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY INFRASTRUCTURE LOANS PAYABLE

REF.

Balance December 31, 2021	D	\$ 1,371,557.83
Decreased by:		
Loans Paid by Budget		<u>97,923.11</u>
Balance December 31, 2022	D	\$ <u>1,273,634.72</u>
Analysis of Decreases:		
Reserve for Amortization	D-22	\$ 63,179.32
Deferred Reserve for Amortization	D-23	<u>34,743.79</u>
	D-24	\$ <u>97,923.11</u>

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

**WATER UTILITY CAPITAL FUND
SCHEDULE OF VARIOUS RESERVES**

	<u>Balance</u> <u>December</u> <u>31, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>December</u> <u>31, 2022</u>
Bond Anticipation Notes Premium	\$ 39,573.62 \$			\$ 39,573.62 \$
Reserve to Pay NJEITF Loans	23,327.00			23,327.00
Reserve for Anchor Glass	695,090.04		275,000.00	420,090.04
Reserve for Bond Refund 2022		2,268.45		2,268.45
	<u>\$ 757,990.66 \$</u>	<u>2,268.45 \$</u>	<u>314,573.62 \$</u>	<u>445,685.49</u>
<u>REF.</u>	D	D-5	D-5	D

"D-26"

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

**WATER UTILITY CAPITAL FUND
SCHEDULE OF INTERFUND**

<u>REF.</u>	<u>Total (MEMO ONLY)</u>	<u>Sewer Utility Capital Fund</u>	<u>Water Utility Operating Fund</u>
Balance December 31, 2021: Interfund Payable	D \$ 1,890,000.00	\$ 1,690,000.00	\$ 200,000.00
Decreased by: Cash Disbursed	D-5 \$ <u>1,890,000.00</u>	\$ <u>1,690,000.00</u>	\$ <u>200,000.00</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 2021	2022 Authorizations	Bond Anticipation Notes Not Renewed	Paid by Operating Budget	Balance December 31, 2022
04-11	Various Improvements to Water System and Acquisition of Equipment and Machinery	\$ 1,527.00	\$ 1,527.00	\$	\$	\$ 1,527.00
06-16	The Woodfield Area Water System Rehabilitation Project	1,932,823.00				1,932,823.00
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
09-20	Replacement of Water Mains on the Easterly Side of Atlantic Avenue from Church Street to 2nd Street			171,000.00		171,000.00
09-22	Painting of Water Tanks		1,540,000.00			1,540,000.00
		\$ 2,865,850.00	\$ 1,540,000.00	\$ 171,000.00	\$ 171,000.00	\$ 4,405,850.00
				D-19	D-24	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
SCHEDULE OF CASH

REF.	Operating		Capital
Balance, December 31, 2021	E	\$ 4,133,318.86	\$ 2,432,723.63
Increased by Receipts:			
Connection Fees	E-3	\$ 373,772.00	\$
Interest on Delinquent Accounts	E-3	15,761.18	
Interest on Investments	E-3	19,811.66	
Reserve for Ban Premium	E-3	19,903.20	
American Rescue Plan	E-3	40,000.00	
Prior Year Void Checks	E-1	637.77	
Consumer Accounts Receivable	E-8	6,123,001.11	
Sewer Overpayments	E-11	39,281.01	
Capital Fund Balance	E-2		4,842.36
Interfund - Water Capital Fund	E-18		1,690,000.00
Deferred Reserves for Amortization	E-22		320,000.00
Various Reserves	E-23		4,835.16
Capital Improvement Fund	E-20		100,000.00
		<u>6,632,167.93</u>	<u>5,199,677.52</u>
		<u>10,765,486.79</u>	<u>7,632,401.15</u>
Decreased by Disbursements:			
2022 Appropriations	E-4	\$ 6,969,660.10	\$
Appropriation Reserves	E-9	90,371.41	
Accrued Interest on Bonds and Notes	E-12	177,067.30	
Interfund - General Capital Fund	E-7	1,100,000.00	
Bond Anticipation Notes	E-18		3,400,000.00
Improvement Authorizations	E-19		427,870.41
Various Reserves	E-23		19,903.20
		<u>8,337,098.81</u>	<u>3,847,773.61</u>
Balance, December 31, 2022	E	\$ <u>2,428,387.98</u>	\$ <u>3,784,627.54</u>

"E-6"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance December <u>31, 2022</u>
Capital Improvement Fund	\$ 218,046.00
Reserve for Encumbrances	535,365.91
Various Reserves	4,835.16
Due from NJEIT - Woodfield Project	(13,911.00)
Capital Fund Balance	4,842.36
Funded Improvement Authorizations (Exhibit E-18)	4,554,103.48
Ordinance 08-2015	(70,000.00)
Ordinance 03-2019	(1,031,298.90)
Ordinance 04-2021	(178,000.00)
	<u>(239,355.47)</u>
	<u>\$ 3,784,627.54</u>

REF. E

"E-7"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF INTERFUND - OTHER FUNDS

	<u>REF.</u>	Total (MEMO ONLY)	Sewer Utility Capital Fund
Increased by:			
Cash Disbursements	E-5	\$ 1,100,000.00	\$ 1,100,000.00
Balance, December 31, 2022:			
Interfunds Receivable	E	\$ <u>1,100,000.00</u>	\$ <u>1,100,000.00</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

REF.

Balance, December 31, 2021	E	\$ 239,884.15
Increased by:		
Sewer Rents Levied		6,223,939.31
		<u>6,463,823.46</u>
Decreased by:		
Collections	E-5	\$ 6,123,001.11
Overpayments Applied	E-11	<u>86,532.85</u>
	E-3	<u>6,209,533.96</u>
Balance, December 31, 2022	E	\$ <u>254,289.50</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

"E-10"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

REF.

Balance, December 31, 2021	E	\$ 109,755.38
Increased by:		
Transferred from Budget Appropriations	E-4	<u>153,920.98</u> 263,676.36
Decreased by:		
Transferred to Appropriation Reserves	E-9	<u>109,755.38</u>
Balance, December 31, 2022	E	\$ <u>153,920.98</u>

"E-11"

SCHEDULE OF CUSTOMER OVERPAYMENTS

Balance, December 31, 2021	E	\$ 86,532.85
Increased by:		
Cash Receipts	E-5	\$ <u>39,281.01</u> 39,281.01
Decreased by:		
Applied to Consumer Accounts Receivable	E-8	\$ <u>86,532.85</u> 86,532.85
Balance, December 31, 2022	E	\$ <u>39,281.01</u>

"E-12"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE

REF.

Balance, December 31, 2021	E	\$ 55,824.39
Increased by:		
Budget Appropriations	E-4	<u>192,875.20</u>
		<u>248,699.59</u>
Decreased by:		
Interest Paid	E-5	<u>177,067.30</u>
Balance, December 31, 2022	E	\$ <u>71,632.29</u>

Analysis of Accrued Interest December 31, 2022

<u>Principal Outstanding December 31, 2022</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:					
\$ 1,140,000.00	5.00%	12/01/22	12/31/22	30 Days	\$ 4,750.00
3,080,000.00	Various	10/01/22	12/31/22	90 Days	37,858.34
NJ Environmental Infrastructure Trust:					
7,506,464.15	Various	08/01/22	12/31/22	150 Days	29,023.95
\$ <u>71,632.29</u>					

"E-13"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

REF.

Balance, December 31, 2021 and 2022	E	\$ <u>25,767,520.02</u>
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TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWEB II ITY CAPITAL LTD

SCHEDULE II OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

REF.

Balance, December 31, 2021	E	\$ 439,163.04
Increased by:		
Transferred from Improvement Authorizations	E-19	535,365.91
<hr/>		
974,528.95		
Decreased by:		
Transferred to Improvement Authorizations	E-19	439,163.04
<hr/>		
Balance, December 31, 2022	E	\$ <u>535,365.91</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2022</u>	<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Serial Bonds Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2022</u>
Sewer Utility Refunding Bonds	04-07-17	\$ 3,050,000.00					\$ 575,000.00	\$ 575,000.00
MCIA Pooled Loan Series 2019B	12-23-19	1,395,000.00	12/01/23 \$ 145,000.00	5.00%	\$ 575,000.00			
			12/01/24 150,000.00	5.00%				
			12/01/25 165,000.00	5.00%				
			12/01/26 170,000.00	5.00%				
			12/01/27 170,000.00	5.00%				
			12/01/28 170,000.00	5.00%				
			12/01/29 170,000.00	5.00%				
					1,225,000.00			
						85,000.00		1,140,000.00
2022 MCIA ISSUE	10-04-22	3,080,000.00	10/01/23 245,000.00	5.00%				
			10/01/24 255,000.00	5.00%				
			10/01/25 270,000.00	5.00%				
			10/01/26 285,000.00	5.00%				
			10/01/27 300,000.00	5.00%				
			10/01/28 310,000.00	5.00%				
			10/01/29 330,000.00	5.00%				
			10/01/30 345,000.00	5.00%				
			10/01/31 360,000.00	5.00%				
			10/01/32 380,000.00	5.00%				
						3,080,000.00		3,080,000.00
							\$ 3,080,000.00	\$ 3,080,000.00
							\$ 660,000.00	\$ 4,220,000.00

REF. E-10 E

E-10

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF LOANS PAYABLE

REF.

Balance December 31, 2021	E	\$	7,506,464.15
Decreased by:			
Loans Paid by Budget	E-22		<u>382,859.11</u>

Balance December 31, 2022	E	\$	<u>7,123,605.04</u>
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"E-18"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Decreased</u>
02-20	Various Sewer Improvements	10/14/21	10/14/21	10/14/22	1.500%	\$ <u>3,400,000.00</u>	<u>3,400,000.00</u>
						\$ <u>3,400,000.00</u>	<u>3,400,000.00</u>

REE:

E-5

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

"E-20"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

REF.

Balance, December 31, 2021	E	\$ 260,746.00
Increased by:		
Budget Appropriations	E-4	<u>100,000.00</u>
<u>360,746.00</u>		
Decreased by:		
Appropriated to Finance Improvement Authorizations	E-14:E-19	<u>142,700.00</u>
Balance, December 31, 2022	E	<u>\$ 218,046.00</u>

"E-21"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2021	E	\$ 24,060,332.06
Increased by:		
Serial Bonds Paid by Operating Budget	E-16	\$ <u>637,432.04</u>
<u>637,432.04</u>		
Balance, December 31, 2022	E	<u>\$ 24,697,764.10</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORT

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF VARIOUS RESERVES

	<u>Balance</u> <u>December</u> <u>31, 2021</u>	<u>Cash</u> <u>Receipts</u>	<u>Utilized as</u> <u>Anticipated</u> <u>Revenue</u>	<u>Balance</u> <u>December</u> <u>31, 2022</u>
Reserve for Bond Premium	\$ 4,835.16	\$ 4,835.16	\$ 4,835.16	\$ 4,835.16
Reserve for Bond Anticipation Notes Premium	19,903.20		19,903.20	
	<u>\$ 19,903.20</u>	<u>\$ 4,835.16</u>	<u>\$ 19,903.20</u>	<u>\$ 4,835.16</u>

REF. E E-5 E-5 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, 2021</u>	<u>2022 Authorizations</u>	<u>Balance December 31, 2022</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		207,104.00		207,104.00
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		1,260,000.00		1,260,000.00
04-2021	Various Sewer Improvements		185,000.00		185,000.00
10-2022	Rehabilitation of Sewer Utility			<u>360,000.00</u>	<u>360,000.00</u>
		\$	<u>1,722,104.00</u>	\$ <u>360,000.00</u>	\$ <u>2,082,104.00</u>
				<u>REF.</u>	<u>E-18</u>

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

**SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF CASH - TREASURER**

REF.

Balance, December 31, 2021	F	\$ 599,813.72
Increased by:		
Tax Levy	F-2	\$ 2,609,087.58
Recycling Revenue	F-2	10,662.26
Recycling Grant	F-2	35,732.83
Miscellaneous Revenue Not Anticipated	F-2	946.94
Prior Year Voided Checks	F-1	<u>637.77</u>
		<u>2,657,067.38</u>
		\$ <u>3,256,881.10</u>
Decreased by:		
2022 Appropriations	F-3	\$ 2,598,506.39
2021 Appropriation Reserves	F-5	<u>405,533.67</u>
		<u>3,004,040.06</u>
Balance, December 31, 2022	F	\$ <u>252,841.04</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance December 31, 2021</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:					
Other Expenses	\$ 125.01	\$ 46,259.75	\$ 46,259.75	\$ 40,940.37	\$ 5,319.38
Contractual Services	25,590.18	123,958.33	124,083.34	124,083.34	
Disposal Fees		246,333.96	271,924.14	240,509.96	31,414.18
Employee Group Health Insurance	10,539.00		10,539.00		10,539.00
Public Employee Retirement System	2.00		2.00		2.00
	<u>\$ 36,256.19</u>	<u>\$ 416,552.04</u>	<u>\$ 452,808.23</u>	<u>\$ 405,533.67</u>	<u>\$ 47,274.56</u>
REF.	F	F-6		F-4	F-1

"F-6"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

REF.

Balance, December 31, 2021	F	\$ 416,552.04
Increased by:		
Transferred from Budget Appropriations	F-3	<u>88,406.64</u> 504,958.68
Decreased by:		
Transfer to Appropriation Reserves	F-5	<u>416,552.04</u>
Balance, December 31, 2022	F	\$ <u>88,406.64</u>

TOWNSHIP OF ABERDEEN

PART II

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2022

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - CURRENT FUND**

	YEAR 2022		YEAR 2021	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 1,255,000.00	1.67%	\$ 1,225,000.00	1.65%
Miscellaneous - From Other Than Local Property Tax Levies	9,309,256.96	12.37%	8,944,182.94	12.05%
Collection of Delinquent Taxes and Tax Title Liens	607,227.12	0.81%	841,556.30	1.13%
Collection of Current Tax Levy	64,103,749.93	85.16%	63,221,655.09	85.17%
<u>TOTAL INCOME</u>	\$ 75,275,234.01	100.00%	\$ 74,232,394.33	100.00%
<u>EXPENDITURES</u>				
Budget Expenditures	\$ 21,259,146.33	28.82%	\$ 21,160,094.35	29.09%
County Taxes	6,391,110.18	8.67%	6,460,082.44	8.88%
Regional School Taxes	41,097,237.00	55.72%	40,342,801.00	55.46%
Solid Waste Collection District Taxes	2,609,087.58	3.54%	2,557,929.00	3.52%
Fire District Taxes	1,407,953.00	1.91%	1,347,236.00	1.85%
Other Expenditures	992,558.54	1.35%	875,094.12	1.20%
<u>TOTAL EXPENDITURES</u>	\$ 73,757,092.63	100.00%	\$ 72,743,236.91	100.00%
Excess in Revenue	\$ 1,518,141.38		\$ 1,489,157.42	
Adjustments to Income Before Fund Balance:				
Expenditures Included above which are Deferred Charges to Budget of Succeeding Year	<u>5,261.18</u>		<u>8,458.94</u>	
Statutory Excess to Fund Balance	\$ 1,523,402.56		\$ 1,497,616.36	
Fund Balance, January 1	<u>2,429,249.77</u>		<u>2,156,633.41</u>	
	\$ 3,952,652.33		\$ 3,654,249.77	
Less: Utilization as Anticipated Revenue	<u>1,255,000.00</u>		<u>1,225,000.00</u>	
Fund Balance, December 31	<u>\$ 2,697,652.33</u>		<u>\$ 2,429,249.77</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE-WATER UTILITY OPERATING FUND

	YEAR 2022		YEAR 2021	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 333,429.00	8.03%	\$ 372,000.00	10.57%
Rents	2,668,103.92	64.27%	2,507,177.32	71.26%
Miscellaneous-From Other Than Water Rents	<u>1,149,804.13</u>	<u>27.70%</u>	<u>638,970.06</u>	<u>18.16%</u>
<u>TOTAL INCOME</u>	<u>\$ 4,151,337.05</u>	<u>100.00%</u>	<u>\$ 3,518,147.38</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 2,887,820.89	66.48%	\$ 2,146,428.12	60.80%
Capital Improvements	455,000.00	10.47%	40,000.00	1.13%
Debt Service	700,642.36	16.13%	507,541.96	14.38%
Deferred Charges and Statutory Expenditures	200,711.11	4.62%	636,407.31	18.03%
Surplus (General Budget)	<u>100,000.00</u>	<u>2.30%</u>	<u>200,000.00</u>	<u>5.67%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 4,344,174.36</u>	<u>100.00%</u>	<u>\$ 3,530,377.39</u>	<u>100.00%</u>
Excess (Deficit) in Revenue	\$ (192,837.31)		\$ (12,230.01)	
Adjustment to Income before Surplus:				
Expenditures Included Above Which are by Statute				
Deferred Charges to Budget of Succeeding Years	<u>460,748.76</u>		<u>105,991.85</u>	
Statutory Excess to Fund Balance	\$ 267,911.45		\$ 93,761.84	
Fund Balance, January 1	<u>640,097.88</u>		<u>918,336.04</u>	
	\$ 908,009.33		\$ 1,012,097.88	
Less: Utilization by Water Operating Budget	<u>333,429.00</u>		<u>372,000.00</u>	
Fund Balance, December 31	<u>\$ 574,580.33</u>		<u>\$ 640,097.88</u>	

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE-SEWER UTILITY OPERATING FUND**

	YEAR 2022		YEAR 2021	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 1,033,867.90	13.36%	\$ 598,132.57	8.27%
Rents	6,209,533.96	80.26%	6,199,341.19	85.75%
Miscellaneous-From Other Than Sewer Rents	492,891.71	6.37%	431,684.47	5.97%
TOTAL INCOME	\$ 7,736,293.57	100.00%	\$ 7,229,158.23	100.00%

EXPENDITURES

Budget Expenditures:				
Operating	\$ 4,221,639.00	55.52%	\$ 3,743,809.00	52.48%
Capital Improvements	100,000.00	1.32%	300,000.00	4.21%
Debt Service	1,235,734.31	16.25%	1,238,581.52	17.36%
Deferred Charges and Statutory Expenditures	396,847.90	5.22%	196,123.83	2.75%
Surplus (General Budget)	1,650,000.00	21.70%	1,650,000.00	23.13%
Other Expenditures			5,114.00	0.07%
<u>TOTAL EXPENDITURES</u>	<u>7,604,221.21</u>	<u>100.00%</u>	<u>7,133,628.35</u>	<u>100.00%</u>
Excess (Deficit) in Revenue	\$ 132,072.36		\$ 95,529.88	

Adjustment to Income before Surplus:

Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Years	110,000.00	248,000.00
Statutory Excess to Fund Balance	\$ 242,072.36	\$ 343,529.88
 Fund Balance, January 1	<u>4,125,584.31</u>	<u>4,380,187.00</u>
	\$ 4,367,656.67	\$ 4,723,716.88
 Less: Utilization by Sewer Operating Budget	<u>1,033,867.90</u>	<u>598,132.57</u>
 Fund Balance, December 31	\$ 3,333,788.77	\$ 4,125,584.31

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE-SOLID WASTE COLLECTION DISTRICT FUND**

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	2022		2021		2020	
	Fire District #1	Fire District #2	Fire District #1	Fire District #2	Fire District #1	Fire District #2
Tax Rate	<u>2.451</u>	<u>2.479</u>	<u>2.703</u>	<u>2.729</u>	<u>2.714</u>	<u>2.738</u>
Apportionment of Tax Rate:						
Municipal	0.486	0.486	0.547	0.547	0.560	0.560
County	0.241	0.241	0.272	0.272	0.279	0.279
Regional School	1.559	1.559	1.705	1.705	1.697	1.697
Fire District	0.044	0.072	0.048	0.074	0.048	0.072
Solid Waste District	0.121	0.121	0.131	0.131	0.130	0.130

ASSESSED VALUATIONS:

2022	<u>\$2,635,977,990.00</u>
2021	<u>\$2,366,694,690.00</u>
2020	<u>\$2,329,384,090.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

YEAR	TAX LEVY	CASH COLLECTION	PERCENTAGE OF COLLECTIONS
2022	\$64,641,658.68	\$64,103,749.93	99.16%
2021	63,886,326.02	63,221,655.09	98.95%
2020	63,122,232.08	62,262,501.57	98.63%

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

YEAR	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2022	\$514,535.57	\$471,167.08	\$985,702.65	1.52%
2021	483,065.62	606,284.96	1,089,350.58	1.71%
2020	484,205.04	805,545.60	1,289,750.64	2.04%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed value of such properties in the year of acquisition, is summarized as follows:

<u>YEAR</u>	<u>AMOUNT</u>
2022	\$1,101,900.00
2021	1,101,900.00
2020	1,101,900.00

COMPARISON OF WATER UTILITY RENTS LEVIED

	<u>YEAR</u>	<u>LEVY</u>	<u>PRIOR YEAR DELINQUENT</u>	<u>CASH COLLECTIONS</u>
Water Utility Fund	2022	\$2,650,915.07	\$176,636.14	\$2,668,103.92
	2021	2,523,979.24	159,834.22	2,507,177.32
	2020	2,586,518.63	126,753.48	2,553,437.89

COMPARISON OF SEWER UTILITY RENTS LEVIED

	<u>YEAR</u>	<u>LEVY</u>	<u>PRIOR YEAR DELINQUENT</u>	<u>CASH COLLECTIONS</u>
Sewer Utility Fund	2022	\$6,223,939.31	\$239,884.15	\$6,209,533.96
	2021	6,177,651.34	261,574.00	6,199,341.19
	2020	6,156,958.49	225,819.85	6,121,204.34

COMPARISON OF SOLID WASTE DISTRICT TAXES LEVIED

	<u>YEAR</u>	<u>LEVY</u>
Solid Waste District	2022	\$2,609,087.58
	2021	2,557,929.00
	2020	2,507,773.52

EQUALIZED VALUATIONS – REAL PROPERTY

<u>YEAR</u>	<u>AMOUNT</u>
2022	\$2,628,056,364.00
2021	2,477,862,529.67
2020	2,447,860,540.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Current Fund	2022	\$2,697,652.33	\$2,125,000.00
	2021	2,429,249.77	1,255,000.00
	2020	2,156,633.41	1,225,000.00
	2019	2,501,081.69	1,250,000.00
	2018	2,113,579.82	900,000.00
Water Utility Operating Fund	2022	\$574,580.33	\$109,879.19
	2021	640,097.88	333,429.00
	2020	918,336.04	592,426.86
	2019	958,686.04	40,350.00
	2018	958,686.04	634,211.36
Sewer Utility Operating Fund	2022	\$3,333,788.77	\$899,194.00
	2021	4,125,584.31	1,033,867.90
	2020	4,380,187.00	597,273.46
	2019	4,451,604.00	41,417.00
	2018	4,395,195.88	35,358.00
Solid Waste Collection District Fund	2022	\$80,269.81	\$45,000.00
	2021	177,707.17	147,000.00
	2020	59,453.26	-
	2019	35,051.07	-
	2018	105,522.07	-

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>	<u>Amount</u>
Fred Tagliarini	Mayor	*
Concetta Kelley	Deputy Mayor	*
Gregory Cannon	Councilman	*
Joseph Martucci	Councilman	*
Robert Swindle	Councilman	*
Margret Montone	Councilwoman	*
Arthur Hirsch	Councilman	*
Bryan Russell	Township Manager	*
Mellissa Pfeifer	Township Clerk	*
Angela Morin	Director of Finance, Chief Financial Officer	*
Marie Taylor	Tax Collector/Tax Search Officer, water Utility and sewer Utility Collector	*
Michael Celli	Magistrate	*
Michele Wieczoreck	Court Administrator	*
Janice Nolan	Deputy Court Administrator	*
		*

*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.

All of the Bonds were examined and appear to be properly executed.

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COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR (N.J.S.A. 40A:11-4)

Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds, not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in or the amount calculated by the Governor pursuant to Section 3 of P.L. 1971 c.198 (40A:11-3), except by contract or agreement.

Effective July 1, 2020, the bid threshold in accordance with N.J.S.A. 40A:11-3 is \$17,500.00 or up to \$44,000.00 if the entity has a Qualified Purchasing Agent. The Township has a Qualified Purchasing Agent and has elected to increase its bid threshold to \$44,000.00.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$44,000.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Attorney's opinion should be sought before a commitment is made.

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

- Smith Court Improvements
- Grass Cutting and Lawn Maintenance
- Animal Control Services
- Non-Lead Gasoline Fuel
- Materials for Maintenance and Repairs
- Maintenance and Repair of Heating and Cooling System
- Odor Control and Corrosion Control
- Cambridge Park & Ross Park Improvements

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.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$44,000.00 for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-4.

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" as required by N.J.S.A. 40:11-5:

- Auditor
- Bond Counsel
- Engineering Services
- Legal Services
- Municipal Prosecutors
- Public Defender

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 8, 2022 adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

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, 2022, 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.

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.

It appears from an examination of the Collector's and Water and Sewer Utility Clerk's records that interest was collected in accordance with the foregoing resolution.

TAX TITLE LIENS

The last tax sale was held on October 27, 2022 and was complete.

An examination of the tax sale certificates revealed all certificates were on file and available for audit.

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

<u>YEAR</u>	<u>NUMBER</u>
2022	30
2021	32
2020	27

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax paying basis.

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices as follows:

<u>TYPE</u>	
Payments of 2022 Taxes	15
Delinquent Taxes	10
Payment of Water and Sewer Utility Rents	15
Delinquent Water and Sewer Utility Rents	10

OTHER COMMENTS

Interfunds

Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus creating interfund balances. References to the various balance sheets show the interfund balances remaining at year end. As a general rule, all interfund balances should be closed out as of the end of the year. Interfunds were not closed out as of the end of the year and some of them are of material amounts.

Bank Reconciliations

Bank reconciliations contain many reconciling items that should be cleared throughout the year.

Overexpenditures

Overexpenditures were noted in the Current Fund, Water Utility Operating Fund, and Solid Waste Collection District Fund.

RECOMMENDATIONS

That all interfunds be liquidated at year end.

That bank reconciliations only show outstanding checks and deposits in transit. All other items should be cleared before year end.

That appropriations be monitored to avoid overexpenditures.

