

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, 2021

TOWNSHIP OF ABERDEEN

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TOWNSHIP OF ABERDEEN

PART I

INDEPENDENT AUDITOR'S REPORT ON
AUDIT OF FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER
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YEAR ENDED DECEMBER 31, 2021



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

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, 2021 and 2020, 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, 2021, 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, 2021 and 2020, 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, 2021.

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, 2021 and 2020, 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, 2021 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.

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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 9, 2022 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

August 9, 2022



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

**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, 2021, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements, and have issued our report thereon dated August 9, 2022. 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.

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

August 9, 2022

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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 31, 2021	BALANCE DECEMBER 31, 2020
Cash - Treasurer	A-4	\$ 5,637,639.85	\$ 5,145,973.38
Cash - Change Fund	A	925.00	675.00
		<u>5,638,564.85</u>	<u>5,146,648.38</u>
Due from State of New Jersey, Chap. 20 P.L. 1971	A-9	1,022.59	1,671.23
Deferred Charges:			
Overexpenditure of Appropriations	A-3	<u>8,458.94</u>	<u> </u>
		<u>5,648,046.38</u>	<u>5,148,319.61</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	606,284.96	805,545.60
Tax Title Liens Receivable	A-6	483,065.62	484,205.04
Property Acquired for Taxes	A-7	1,101,900.00	1,101,900.00
Revenue Accounts Receivable	A-8	6,493.34	40,796.51
Off Duty Police Service Receivable	A-10	150,149.56	74,084.72
Employee Payroll Advance	A-11	2,098.64	2,098.64
Interfunds Receivable - Other Funds	A-12	36,780.93	37,129.84
Regional School District Tax Receivable	A-20	<u>0.61</u>	<u>0.65</u>
		<u>2,386,773.66</u>	<u>2,545,761.00</u>
		<u>8,034,820.04</u>	<u>7,694,080.61</u>
Federal and State Grant Fund:			
Cash - Treasurer	A-4	3,044.55	55,742.59
Interfund - Current Fund	A-25	1,048,092.99	55,316.60
Grants Receivable	A-26	137,234.86	23,314.86
Overexpenditure of Appropriation	A-27	<u>36,973.86</u>	<u> </u>
		<u>1,225,346.26</u>	<u>134,374.05</u>
		<u>\$ 9,260,166.30</u>	<u>\$ 7,828,454.66</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

	REF.	BALANCE DECEMBER 31, 2021	BALANCE DECEMBER 31, 2020
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Appropriation Reserves	A-3:A-13	\$ 620,504.54	\$ 549,702.57
Interfunds Payable	A-12	193,194.90	891,798.58
Reserve for Encumbrances	A-14	421,112.00	312,229.41
Tax Overpayments	A-15	1,070.09	1,458.21
Prepaid Taxes	A-16	620,644.90	702,754.58
Fire District Payable	A-18	14,431.75	143,003.75
County Taxes Payable	A-19	22,351.26	20,642.92
Reserve for Solar Energy Project	A-22	1,582.78	2,302.18
Due to State of New Jersey - Various	A-23	213,349.66	250,525.66
Various Reserves and Payables	A-24	62,461.74	61,951.74
Interfund - Federal and State Fund	A-25	1,048,092.99	55,316.60
		<u>3,218,796.61</u>	<u>2,991,686.20</u>
Reserve for Receivables and Other Assets	A	2,386,773.66	2,545,761.00
Fund Balance	A-1	2,429,249.77	2,156,633.41
		<u>8,034,820.04</u>	<u>7,694,080.61</u>
Federal and State Grant Fund:			
Appropriated Reserves	A-27	39,505.80	92,885.93
Reserve for Encumbrances	A-27	103,517.38	2,640.45
Unappropriated Reserves	A-28	1,082,323.08	38,847.67
		<u>1,225,346.26</u>	<u>134,374.05</u>
		<u>\$ 9,260,166.30</u>	<u>\$ 7,828,454.66</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

	REF.	YEAR ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2020
Revenue and Other Income Realized:			
Fund Balance Anticipated	A-2	\$ 1,225,000.00	\$ 1,250,000.00
Miscellaneous Revenue Anticipated	A-2	7,330,288.07	6,003,227.92
Receipts from Delinquent Taxes	A-2	841,556.30	501,513.27
Receipts from Current Taxes	A-2	63,221,655.09	62,262,501.57
Non-Budget Revenues	A-2	487,259.09	947,981.94
Other Credits to Income:			
Off Duty Police Service Reimbursement	A-10	794,722.24	433,238.02
Unexpended Balance of Appropriation Reserves	A-13	331,564.53	391,394.74
Net Interfunds Returned	A-12	348.91	
Grants Appropriated Canceled	A-27	0.06	0.06
Regional School Tax Receivable Returned	A-20	0.04	
Total Revenue		<u>74,232,394.33</u>	<u>71,789,857.52</u>
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	8,059,097.62	7,440,825.50
Other Expenses	A-3	5,379,493.56	4,991,834.00
Deferred Charges and Statutory Expenditures	A-3	2,292,144.90	2,010,737.78
Budget Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	212,236.76	221,500.00
Other Expenses	A-3	1,662,331.03	1,843,867.18
Capital Improvements	A-3	587,500.00	700,000.00
Municipal Debt Service	A-3	2,967,290.48	3,405,049.03
		<u>21,160,094.35</u>	<u>20,613,813.49</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

	REF.	YEAR ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2020
Prior Year Senior Citizen Deduction Disallowed	A-9	4,278.08	5,633.56
Off Duty Police Services Advanced	A-10	870,787.08	400,218.61
Interfunds Advanced	A-12		24,055.45
Refund Prior Year's Tax Revenue	A-15	28.96	9,741.43
Solid Waste Collection District Tax	A-17	2,557,929.00	2,507,773.52
Special District Taxes, Fire Districts #1 and #2	A-18	1,347,236.00	1,293,419.00
County Taxes	A-19	6,437,731.48	6,492,759.87
Amount Due County for Added and Omitted Taxes	A-19	22,350.96	20,642.85
Regional School District Tax	A-20	40,342,801.00	39,516,248.00
Regional School District Tax Advanced	A-20		0.02
Total Expenditures		72,743,236.91	70,884,305.80
Excess in Revenue		1,489,157.42	905,551.72
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Overexpenditure of Appropriation	A-3	8,458.94	
Statutory Excess to Fund Balance		1,497,616.36	905,551.72
Fund Balance January 1	A	2,156,633.41	2,501,081.69
		3,654,249.77	3,406,633.41
Decreased by:			
Utilized as Anticipated Revenue	A-1:A-2	1,225,000.00	1,250,000.00
Fund Balance December 31	A	\$ 2,429,249.77	\$ 2,156,633.41

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, 2021

	REF.	Anticipated		Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
		Budget				
Fund Balance Anticipated	A-1	\$ 1,225,000.00	\$		\$ 1,225,000.00	\$
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages	A-8	\$ 25,000.00	\$		25,279.20	\$ 279.20
Other	A-2:A-8	35,000.00			111,477.89	76,477.89
Fines and Costs:						
Municipal Court	A-8	101,000.00			107,664.45	6,664.45
Other	A-8					
Interest and Costs on Taxes	A-8	144,000.00			218,664.74	74,664.74
Parking Meters	A-8	104,000.00			104,000.00	
Interest on Investments and Deposits	A-8	62,000.00			24,967.83	(37,032.17)
Anticipated Utility Operating Surplus	A-8	1,650,000.00			1,650,000.00	
Cable T.V. Franchise Fee	A-8	159,631.00			144,701.00	(14,930.00)
Verizon Cable TV	A-8	104,332.00			107,545.63	3,213.63
Administrative Fee	A-8	83,267.00			156,712.42	73,445.42
Anticipated Sanitation District Operating Surplus	A-8	74,261.00			74,261.00	
Anticipated Water Utility Operating Surplus	A-8	200,000.00			200,000.00	
Electric Inspection Fees	A-8	91,000.00			104,990.00	13,990.00
Property Maintenance Fees	A-8	196,000.00			174,167.00	(21,833.00)
Fees and Donations for						
Handicapped Persons	A-8	2,000.00			9,628.40	7,628.40
Consolidated Municipal Property Tax Relief Aid	A-8	4,999.00				(4,999.00)
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-8	1,436,079.00			1,441,078.00	4,999.00
Uniform Construction Code Fees	A-8	230,000.00			290,443.00	60,443.00
Shared Services Agreements:						
Handicapped Persons Opportunity Act						
Township of Hazlet	A-8	19,933.00				(19,933.00)
Borough of Matawan	A-8	19,933.00				(19,933.00)
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, 2021

	REF.	Anticipated		Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
		Budget				
Shared Services Agreements Continued:						
First Aid Ambulance	A-8	\$ 33,600.00	\$		2,800.00	(30,800.00)
Matawan Court	A-8	103,138.00			103,138.00	
Sea Girt Assessor	A-8	16,563.00			16,563.00	
Mass Transit - Parking Lot Fees - N.J. Transit	A-8	68,245.00			86,992.31	18,747.31
Drunk Driving Enforcement Fund	A-26			4,533.63	4,533.63	
Safe and Secure Communities Program	A-26	32,400.00			32,400.00	
Body Worn Camera Grant	A-26			81,520.00	81,520.00	
Body Armor Grant	A-26			7,640.40	7,640.40	
Utility Operating Surplus of Prior Year	A-8	53,839.76			53,839.76	
Payment in Lieu of Taxes	A-8	1,720,000.00			1,659,150.35	(60,849.65)
Billboard Space Rental	A-8	7,200.00			7,200.00	
Bus Commuter Parking Fees	A-8	12,000.00			16,208.01	4,208.01
Reserve to Fund Ordinance 15-16	A-8	112,500.00			112,500.00	
Reserve for Bond Premium	A-8	2.65			2.65	
Reserve for Cost of Issuance	A-8	22,964.98			22,964.98	
Reserve to Pay Bans	A-8	177,254.42			177,254.42	
Total Miscellaneous Revenues	A-1	\$ 7,180,642.81	\$	93,694.03	\$ 7,330,288.07	\$ 55,951.23
Receipts from Delinquent Taxes	A-1:A-2	\$ 680,000.00	\$		\$ 841,556.30	\$ 161,556.30
Amount to be Raised by Taxes for		\$ 12,130,365.10	\$		\$ 12,671,672.66	\$ 541,307.56
Support of Municipal Budget		815,953.00			815,953.00	
Minimum Library Tax	A-2	\$ 12,946,318.10	\$		\$ 13,487,625.66	\$ 541,307.56
Non-Budget Revenues	A-1:A-2				487,259.09	487,259.09
Total		\$ 22,031,960.91	\$	93,694.03	\$ 23,371,729.12	\$ 1,246,074.18
	REF.	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, 2021

<u>Analysis of Realized Revenues</u>	<u>REF.</u>	
Allocation of Current Tax Collections:		
Revenue from Collections	A-1:A-5	\$ 63,221,655.09
Allocated to School, County, and Special District Taxes	A-5	<u>50,708,048.44</u>
Balance for Support of Municipal Budget Appropriations		12,513,606.65
Add:		
Reserve for Uncollected Taxes	A-3	<u>974,019.01</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$ <u><u>13,487,625.66</u></u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	A-5	\$ 801,111.01
Tax Title Lien Collections	A-6	<u>40,445.29</u>
	A-2	\$ <u><u>841,556.30</u></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, 2021

Analysis of Non-Budget Revenues:

Monmouth County COVID	\$	160,965.94
Administration Fee - Senior Citizens and Veterans		2,127.86
Variance Fees		1,675.00
Zoning Permit Fees		29,375.00
Other Fees		3,150.00
Hazlet HAM Receivable Collected		25,200.00
Special Charges - Grass Clean Up		9,038.59
Homeowner Mail Reimbursement		683.40
Cost of Sale		8,193.69
Tropical Storm Isaias		74,930.41
Hurricane Irene		150,903.48
Impaired Driving Countermeasures		12,330.00
Miscellaneous		<u>8,685.72</u>

A-2:A-4 \$ 487,259.09

Less:

Hazlet HAM Receivable Collected	A-8	<u>25,200.00</u>
	A-4	<u>\$ 462,059.09</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, 2021

	Appropriated		Expended		Unexpended Balance Canceled	Over- Expenditure
	Budget	Budget After Modification	Paid or Charged	Reserved		
<u>Operations Within CAPS</u>						
General Government:						
Administrative & Executive						
Salaries and Wages	\$ 155,025.00	\$ 148,525.00	\$ 147,595.22	\$ 929.78	\$	
Other Expenses	104,800.00	104,800.00	104,790.43	9.57		
Purchasing						
Salaries and Wages	90,614.00	90,614.00	90,290.14	323.86		
Other Expenses	27,825.00	26,325.00	25,751.86	573.14		
Township Council						
Salaries and Wages	62,000.00	60,500.00	59,793.84	706.16		
Municipal Clerk						
Salaries and Wages	122,628.00	110,628.00	109,085.19	1,542.81		
Other Expenses	22,010.00	17,510.00	17,116.21	393.79		
Financial Administration						
Salaries and Wages	187,550.00	183,055.00	183,053.33	1.67		
Other Expenses	2,200.00	2,200.00	2,167.50	32.50		
Audit Services						
Other Expenses	47,500.00	47,500.00		47,500.00		
Data Processing						
Other Expenses	92,900.00	92,900.00	88,246.09	4,653.91		
Elections						
Salaries and Wages	2,000.00	1,000.00	879.13	120.87		
Other Expenses	8,600.00	8,600.00	8,438.78	161.22		
Tax Collection						
Salaries and Wages	165,236.00	158,236.00	158,178.93	57.07		
Other Expenses	8,400.00	6,400.00	6,369.86	30.14		
Tax Assessment						
Salaries and Wages	95,019.00	93,019.00	92,587.44	431.56		
Other Expenses	80,000.00	78,000.00	73,755.50	4,244.50		
Legal Services						
Other Expenses	288,000.00	338,000.00	310,836.81	27,163.19		
Engineering Services						
Other Expenses	40,000.00	88,000.00	87,848.95	151.05		
Municipal Court						
Salaries and Wages	180,000.00	180,000.00	179,532.09	467.91		
Other Expenses	13,300.00	13,300.00	9,786.43	3,513.57		
Planning Board						
Salaries and Wages	27,053.00	27,053.00	26,913.32	139.68		
Other Expenses	21,565.00	18,315.00	17,647.00	668.00		
Environmental Advisory Board						
Other Expenses	2,500.00	2,500.00	1,255.36	1,244.64		
Zoning Board of Adjustment						
Salaries and Wages	33,930.00	27,930.00	27,334.98	595.02		
Other Expenses	14,150.00	14,150.00	13,801.59	348.41		
Code Enforcement						
Salaries and Wages	174,283.00	174,283.00	174,281.44	1.56		
Other Expenses	2,880.00	2,130.00	2,067.50	62.50		
Insurance (N.J.S.A. 40A-45.3(00))						
General Liability	453,750.00	409,750.00	408,035.91	1,714.09		
Employee Group Health	2,100,000.00	2,160,995.00	2,071,844.10	89,150.90		
Employee Opt Out	40,000.00	40,000.00	41,675.56			1,675.56
Unemployment Insurance	10,000.00	10,000.00	10,000.00			
Public Safety:						
Police						
Salaries and Wages	4,898,919.00	4,783,919.00	4,766,070.25	17,848.75		
Other Expenses	345,602.00	305,602.00	282,144.98	23,457.02		
Emergency Management Services						
Salaries and Wages	3,500.00	3,500.00	5,000.00			1,500.00
Other Expenses	18,570.00	16,570.00	14,986.64	1,583.36		
First Aid Organization Contributions						
Other Expenses	50,400.00	50,400.00	42,000.00	8,400.00		
Streets and Roads						
Road Repair						
Salaries and Wages	790,505.00	942,505.00	942,270.90	234.10		
Other Expenses	311,400.00	300,900.00	296,678.77	4,221.23		
Snow Removal						
Salaries and Wages	40,000.00	40,000.00	40,000.00			
Other Expenses						
Street Signs						
Other Expenses	9,000.00	8,000.00	7,609.40	390.60		
Public Buildings & Grounds						
Salaries and Wages	143,870.00	143,870.00	143,742.50	127.50		
Other Expenses	118,950.00	118,950.00	118,781.91	168.09		
Mass Transit Parking Lot						
Salaries and Wages	101,024.00	101,024.00	101,024.00			
Other Expenses	293,555.00	293,555.00	86,790.23	206,764.77		
Health & Welfare						
Salaries and Wages	49,101.00	49,101.00	49,098.01	2.99		
Other Expenses	300.00	300.00	111.00	189.00		
Animal Control	40,000.00	40,000.00	40,000.00			

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, 2021

	Appropriated		Expended		Unexpended	Over-
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Expenditure
Recreation & Education						
Handicap Recreation Program						
Salaries and Wages	\$ 23,300.00	\$ 23,300.00	\$ 25,609.62	\$	\$	\$ 2,309.62
Other Expenses	5,000.00	5,000.00	4,963.28	36.72		
Recreation						
Salaries and Wages	194,077.00	202,077.00	202,068.95	8.05		
Other Expenses	196,000.00	167,000.00	166,788.24	211.76		
Parks & Playgrounds						
Salaries and Wages	212,045.00	209,045.00	208,617.22	427.78		
Other Expenses	122,000.00	109,500.00	109,447.49	52.51		
Utility Expense & Bulk Purchase						
Electricity	58,500.00	59,500.00	59,468.40	31.60		
Street Lighting	196,800.00	169,300.00	155,837.23	13,462.77		
Telephone	72,376.00	76,376.00	76,251.33	124.67		
Natural Gas	33,250.00	35,850.00	33,250.00	2,600.00		
Gasoline	87,000.00	90,000.00	90,000.00			
Security Cameras	14,000.00	3,900.00	3,575.40	324.60		
State Uniform Construction Code						
Construction Official						
Salaries and Wages	303,604.00	302,104.00	302,021.15	82.85		
Other Expenses	6,740.00	3,240.00	2,896.21	343.79		
Aid to Organizations						
Senior Citizen Transportation	5,000.00	5,000.00	3,744.00	1,256.00		
Veteran of Foreign Wars	6,500.00	6,500.00	2,200.00	4,300.00		
Bayshore Youth & Family Services Bureau	15,000.00	15,000.00	11,250.00	3,750.00		
Bayshore EMS	16,000.00	16,000.00	10,500.00	5,500.00		
Total Operations Within CAPS	\$ 13,457,606.00	\$ 13,433,106.00	\$ 12,955,757.60	\$ 482,833.58	\$	\$ 5,485.18
Detail:						
Salaries and Wages	8,055,283.00	8,055,288.00	8,035,047.65	24,049.97		3,809.62
Other Expenses	5,402,323.00	5,377,818.00	4,920,709.95	458,783.61		1,675.56
Deferred Charges and Statutory Expenditures Within CAPS						
Deferred Charges:						
Overexpenditure of General Capital	\$ 80,694.90	\$ 80,694.90	\$ 80,694.90	\$	\$	\$
Statutory Expenditures:						
Public Employees Retirement System	450,000.00	450,000.00	450,000.00			
Social Security System (O.A.S.I.)	360,000.00	384,500.00	377,500.00	7,000.00		
Police and Fireman's Retirement System	1,373,200.00	1,373,200.00	1,373,197.00	3.00		
Defined Compensation Retirement Program	3,750.00	3,750.00	3,392.14	357.86		
Deferred Charges and Statutory Expenditures Within CAPS	\$ 2,267,644.90	\$ 2,292,144.90	\$ 2,284,784.04	\$ 7,360.86	\$	\$
Total Appropriations Within CAPS	\$ 15,725,250.90	\$ 15,725,250.90	\$ 15,240,541.64	\$ 490,194.44	\$	\$ 5,485.18
Operations Excluded from CAPS						
Other Operations Excluded from CAPS						
Maintenance of Free Public Library	\$ 815,953.00	\$ 815,953.00	\$ 815,952.70	\$ 0.30	\$	\$
Court Security N.J.S.A. 4-45.3(CC)						
Salaries and Wages	27,000.00	27,000.00	27,000.00			
Total Other Operations Excluded from CAPS	\$ 842,953.00	\$ 842,953.00	\$ 842,952.70	\$ 0.30	\$	\$
Shared Service Agreements						
School Services Police S&W	\$ 78,500.00	\$ 78,500.00	\$	\$ 78,500.00	\$	\$
Communications - County 911 Service	19,000.00	19,000.00	18,832.00	168.00		
Handicapped Persons Opportunity Act						
Salaries and Wages	30,000.00	30,000.00	32,973.76	0.00		2,973.76
Other Expenses	5,000.00	5,000.00	4,963.27	36.73		
LEAD	3,500.00	3,500.00		3,500.00		
First Aid Organization Contribution - Ambulance	33,600.00	33,600.00		33,600.00		
Tax Assessment Sea Girt	16,563.00	16,563.00	16,563.00			
Matawan Court						
Salaries and Wages	31,363.00	31,363.00	31,363.00			
Other Expenses	10,650.00	10,650.00	6,007.00	4,643.00		
Total Shared Service Agreements	\$ 228,176.00	\$ 228,176.00	\$ 110,702.03	\$ 120,447.73	\$	\$ 2,973.76
Additional Appropriations Offset by Revenues						
N.J.S.A. 40A:4-45.3h)						
Mass Transit Parking Lot - Fee Increase:						
Salaries and Wages	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$	\$	\$
Other Expenses	58,245.00	58,245.00	48,382.93	9,862.07		
Total Additional Appropriations Offset by Revenues (N.J.S.A.40A:4-45.3h)	\$ 68,245.00	\$ 68,245.00	\$ 58,382.93	\$ 9,862.07	\$	\$

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2021

	Appropriated		Expended		Unexpended	Over-
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Expenditure
Public and Private Programs Offset by Revenues:						
Supplemental Fire Services Program	\$ 6,657.00	\$ 6,657.00	\$ 6,657.00	\$	\$	\$
Body Camera Grant (40A:4-87+81,520.00)		81,520.00	81,520.00			
Drunk Driving Enforcement Fund (40A:4-87+4,533.63)		4,533.63	4,533.63			
Safe and Secure Communities Program						
Salaries and Wages - Grant Portion	32,400.00	32,400.00	32,400.00			
Salaries and Wages - Matching Portion	599,469.00	599,469.00	599,469.00			
Body Armor Grant (40A: 4-87+7,640.40)		7,640.40	7,640.40			
Total Public and Private Programs Offset by Revenues	\$ 638,526.00	\$ 732,220.03	\$ 732,220.03	\$	\$	\$
Total Operations - Excluded from CAPS	\$ 1,777,900.00	\$ 1,871,594.03	\$ 1,744,257.69	\$ 130,310.10	\$	\$ 2,973.76
Detail:						
Salaries and Wages	\$ 209,263.00	\$ 209,263.00	\$ 133,736.76	\$ 78,500.00	\$	\$ 2,973.76
Other Expenses	1,568,637.00	1,662,331.03	1,610,520.93	51,810.10		
Capital Improvements - Excluded from CAPS						
Capital Improvement Fund	\$ 475,000.00	\$ 475,000.00	\$ 475,000.00	\$	\$	\$
Reserve for Ordinance 15-16	112,500.00	112,500.00	112,500.00			
Total Capital Improvements Excluded from CAPS	\$ 587,500.00	\$ 587,500.00	\$ 587,500.00	\$	\$	\$
Municipal Debt Service Excluded from CAPS						
Payment of Bond Principal	\$ 1,930,000.00	\$ 1,930,000.00	\$ 1,930,000.00	\$	\$	\$
Interest on Bonds	1,019,375.00	1,019,375.00	1,019,375.00			
Interest on Notes	17,916.00	17,916.00	17,915.48		0.52	
Total Municipal Debt Service Excluded from CAPS	\$ 2,967,291.00	\$ 2,967,291.00	\$ 2,967,290.48	\$	\$ 0.52	\$
Total General Appropriations Excluded from CAPS	5,332,691.00	5,426,385.03	5,299,048.17	130,310.10	0.52	2,973.76
Subtotal General Appropriations	\$ 21,057,941.90	\$ 21,151,635.93	\$ 20,539,589.81	\$ 620,504.54	\$ 0.52	\$ 8,458.94
Reserve for Uncollected Taxes	974,019.01	974,019.01	974,019.01			
Total General Appropriations	\$ 22,031,960.91	\$ 22,125,654.94	\$ 21,513,608.82	\$ 620,504.54	\$ 0.52	\$ 8,458.94
REF.	A-2	A-3	A-1:A-3	A:A-1		A/A-1

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>REF.</u>	<u>Budget After Modification</u>
Budget	A-2	\$ 22,031,960.91
Added by N.J.S. 40A:4-87	A-2	<u>93,694.03</u>
	A-3	<u>\$ 22,125,654.94</u>
		<u>Paid or Charged</u>
Disbursements	A-4	\$ 19,199,719.88
Reserve for Encumbrances	A-14	421,112.00
Interfunds	A-12	193,194.90
Appropriated Reserves for		
Federal and State Grants	A-27	725,563.03
Reserve for Uncollected Taxes	A-2	<u>974,019.01</u>
	A-3	<u>\$ 21,513,608.82</u>

The accompanying notes 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

			BALANCE DECEMBER 31, 2021	BALANCE DECEMBER 31, 2020
<u>ASSETS</u>	<u>REF.</u>			
Animal Control Trust Fund:				
Cash	B-1	\$	13,752.92	\$ 20,632.47
Due from State	B-3		8.00	14.00
			<u>13,760.92</u>	<u>20,646.47</u>
Trust Other Funds:				
Cash	B-1		5,150,016.48	4,028,720.42
Interfund - Payroll Fund			11,649.80	11,649.80
			<u>5,161,666.28</u>	<u>4,040,370.22</u>
		\$	<u>5,175,427.20</u>	\$ <u>4,061,016.69</u>
 <u>LIABILITIES AND RESERVES</u>				
Animal Control Trust Fund:				
Reserve for Encumbrances	B-2	\$	4,075.00	\$ 3,937.50
Reserve for Animal Control Trust Fund Expenditure	B-2		9,685.92	16,708.97
			<u>13,760.92</u>	<u>20,646.47</u>
Trust Other Funds:				
Interfund - Current Fund	B-5	\$	36,780.93	\$ 37,129.84
Interfund - General Capital Fund	B-5		20,957.40	
Various Reserves	B-4		5,103,927.95	4,003,240.38
			<u>5,161,666.28</u>	<u>4,040,370.22</u>
		\$	<u>5,175,427.20</u>	\$ <u>4,061,016.69</u>

GENERAL CAPITAL FUND

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
BALANCE SHEETS - REGULATORY BASIS

<u>A S S E T S</u>	<u>REF.</u>	BALANCE DECEMBER <u>31, 2021</u>	BALANCE DECEMBER <u>31, 2020</u>
Cash	C-2	\$ 3,184,317.42	\$ 1,666,388.12
Deferred Charges to Future Taxation:			
Funded	C-4	23,070,000.00	25,000,000.00
Unfunded	C-5	14,385,895.13	9,618,335.00
Overexpenditure of Appropriation	C-2:C-10		80,694.90
Grants Receivable	C-6	1,352,743.82	1,466,183.69
Deferred Capital Lease Obligation	MEMO	767,000.00	
Due from MCIA - Lease Receivable	C-14	38,446.98	
Due from Current Fund	C-13	193,194.90	
Due from Trust Other Fund	C-13	20,957.40	
		<u>\$ 43,012,555.65</u>	<u>\$ 37,831,601.71</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-7	\$ 23,070,000.00	\$ 25,000,000.00
Bond Anticipation Notes	C-8	9,155,835.00	4,071,700.00
Lease Payable	MEMO	767,000.00	
Reserve for Encumbrances	C-9	4,708,039.78	2,268,009.53
Improvement Authorizations:			
Funded	C-10	784,178.36	760,345.87
Unfunded	C-10	3,491,140.10	4,349,336.05
Reserve for Grants Receivable	MEMO	631,662.19	665,102.06
Capital Improvement Fund	C-11	28,185.00	143,685.00
Miscellaneous Reserves	C-12	355,080.49	568,973.39
Fund Balance	C-1	21,434.73	4,449.81
		<u>\$ 43,012,555.65</u>	<u>\$ 37,831,601.71</u>

There were bonds and notes authorized not issued on December 31, 2021 of \$6,548,500.00.

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

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	
Balance, December 31, 2020	C	\$ 4,449.81
Increased by:		
Funded Improvement Authorizations Cancelled	C-10	<u>16,984.92</u>
Balance, December 31, 2021	C	<u><u>\$ 21,434.73</u></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 <u>31, 2021</u>	BALANCE DECEMBER <u>31, 2020</u>
<u>Operating Fund</u>			
Cash	D-5	\$ 553,028.42	\$ 888,233.01
Change Fund	D	<u>200.00</u>	<u>200.00</u>
		553,228.42	888,433.01
Receivables Without Reserves:			
Interfund - Current Fund	D-14		420,000.00
Interfund - Water Utility Capital Fund	D-14	<u>200,000.00</u>	
		200,000.00	420,000.00
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	D-7	176,636.14	159,834.22
Fire Hydrant Service Receivable	D-8	<u>941.38</u>	<u>2,200.98</u>
		177,577.52	162,035.20
Deferred Charges:			
Deficit in Operations	D-9		521,863.62
Emergency Appropriation	D-9	80,000.00	
Overexpenditure of Appropriations	D-9	<u>25,991.85</u>	<u>23,593.69</u>
		105,991.85	545,457.31
<u>Total Operating Fund</u>		<u>1,036,797.79</u>	<u>2,015,925.52</u>
<u>Capital Fund</u>			
Cash	D-5	3,123,139.72	497,089.17
Interfund - Water Utility Operating Fund	D-14		496,861.90
Fixed Capital	D-15	15,131,724.61	13,871,724.61
Fixed Capital Authorized and Uncompleted	D-16	<u>7,941,951.28</u>	<u>9,156,951.28</u>
Total Capital Fund		<u>26,196,815.61</u>	<u>24,022,626.96</u>
<u>TOTAL ASSETS</u>		<u>\$ 27,233,613.40</u>	<u>\$ 26,038,552.48</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
BALANCE SHEETS - REGULATORY BASIS

		BALANCE DECEMBER	BALANCE DECEMBER
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
<u>Operating Fund</u>			
Appropriation Reserves	D-4:D-10	\$ 626.54	\$ 130,139.04
Reserve for Encumbrances	D-11	176,348.77	271,743.93
Customer Overpayments	D-12	12,330.58	12,296.64
Accrued Interest Payable	D-13	29,816.50	24,512.77
Interfund - Water Utility Capital Fund	D-14		496,861.90
		<u>219,122.39</u>	<u>935,554.28</u>
Reserve for Receivables and Other Assets	D	177,577.52	162,035.20
Fund Balance	D-1	<u>640,097.88</u>	<u>918,336.04</u>
<u>Total Operating Fund</u>		<u>1,036,797.79</u>	<u>2,015,925.52</u>
<u>Capital Fund</u>			
Serial Bonds	D-17	3,535,000.00	3,775,000.00
Bond Anticipation Notes	D-18	1,710,000.00	
Reserve for Encumbrances	D-19	385,785.53	421,088.26
Improvement Authorizations:			
Funded	D-20	224,684.14	393,813.55
Unfunded	D-20	2,722,148.25	4,088,901.04
Capital Improvement Fund	D-21	7,950.00	12,950.00
Reserve for Amortization	D-22	11,943,874.62	11,304,972.85
Deferred Reserve for Amortization	D-23	1,647,393.44	1,903,372.10
State of New Jersey Environmental Infrastructure			
Loan Payable	D-24	1,371,557.83	1,469,480.94
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	757,990.66	652,617.08
Fund Balance	D-2	<u>431.14</u>	<u>431.14</u>
<u>Total Capital Fund</u>		<u>26,196,815.61</u>	<u>24,022,626.96</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>\$ 27,233,613.40</u>	<u>\$ 26,038,552.48</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

		YEAR ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2020
	<u>REF.</u>		
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Operating Surplus Anticipated	D-3	\$ 372,000.00	\$ 40,350.00
Water Rents	D-3:D-7	2,507,177.32	2,553,437.89
Fire Hydrant Service	D-3:D-8	42,764.93	39,878.22
Miscellaneous Revenue	D-3	9,014.00	18,025.25
Water Tower Rents	D-3	94,280.13	81,506.72
Connection Fees	D-3	160,178.25	85,434.40
Reserve for Anchor Glass	D-3	275,000.00	
Reserve for Premium on BANS	D-3		28,010.71
Reserve for Premium on Bonds	D-3		6,859.71
Reserve for Debt Service	D-3	94.43	
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-10	57,638.32	6,511.08
<u>TOTAL REVENUE</u>		<u>3,518,147.38</u>	<u>2,860,013.98</u>
<u>EXPENDITURES</u>			
Operating	D-4	2,146,428.12	2,439,254.00
Capital Improvements	D-4	40,000.00	350,000.00
Debt Service	D-4	507,541.96	526,883.29
Deferred Charges	D-4	23,593.69	
Statutory Expenditures	D-4	90,950.00	89,334.00
Deficit in Operations of Prior Year	D-4	521,863.62	
Surplus (General Budget)	D-4	200,000.00	
<u>TOTAL EXPENDITURES</u>		<u>3,530,377.39</u>	<u>3,405,471.29</u>
Excess (Deficit) in Revenue		(12,230.01)	(545,457.31)
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Overexpenditure of Appropriation	D-9	25,991.85	23,593.69
Operating Deficit	D-9		521,863.62
Emergency Authorization	D-9	80,000.00	
Statutory Excess to Fund Balance		93,761.84	
Fund Balance January 1	D	918,336.04	958,686.04
		1,012,097.88	958,686.04
Decreased by:			
Utilized as Anticipated Revenue	D-1:D-3	372,000.00	40,350.00
Fund Balance December 31	D	<u>\$ 640,097.88</u>	<u>\$ 918,336.04</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, 2020 and 2021	D	\$ <u>431.14</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>REF.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	D-1	\$ 372,000.00	\$ 372,000.00	\$
Water Rents	D-1:D-7	2,553,000.00	2,507,177.32	(45,822.68)
Fire Hydrant Service	D-1:D-8	39,800.00	42,764.93	2,964.93
Miscellaneous	D-1:D-3:D-5	18,000.00	9,014.00	(8,986.00)
Water Tower Rents	D-1:D-5	81,507.00	94,280.13	12,773.13
Connection Fees	D-1:D-5	85,434.00	160,178.25	74,744.25
Reserve for Anchor Glass	D-1:D-5	275,000.00	275,000.00	
Reserve for Debt Service	D-1:D-5	94.43	94.43	
		<u>\$ 3,424,835.43</u>	<u>\$ 3,460,509.06</u>	<u>\$ 35,673.63</u>
	<u>REF.</u>	<u>D-4</u>		
Analysis of Miscellaneous Revenue:				
Interest Earned on Investments			\$ 3,257.70	
Interest Earned on Delinquent Accounts			<u>5,756.30</u>	
	D-1:D-3		<u>\$ 9,014.00</u>	

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

FOR THE YEAR ENDED DECEMBER 31, 2021

	Appropriated		Expended		Unexpended	Over-
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Expended
Operating:						
Salaries and Wages	\$ 385,280.00	\$ 385,280.00	\$ 385,189.77	\$ 90.23	\$	
Other Expenses	1,513,648.12	1,513,648.12	1,513,112.81	535.31		
Employee Benefits	247,500.00	247,500.00	247,500.00			
Insurance - Other						
Capital Improvements:						
Capital Improvement Fund	40,000.00	40,000.00	40,000.00			
Debt Service:						
Payment of Bond Principal	240,000.00	240,000.00	240,000.00			
Payment of Note Principal						
Interest on Bonds	45,000.00	119,656.25	145,224.99			25,568.74
Interest on Notes		5,343.75	5,343.75			
NJEITF Interest	19,500.00	19,500.00	19,050.11		449.89	
NJ EITF Principal	97,500.00	97,500.00	97,923.11			423.11
Deferred Charges:						
Overexpenditure of Appropriation	23,593.69	23,593.69	23,593.69			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	56,400.00	56,400.00	56,399.00	1.00		
Social Security System (O.A.S.I.)	32,000.00	32,000.00	32,000.00			
Unemployment Compensation Insurance	2,550.00	2,550.00	2,550.00			
Deficit in Operations of Prior Year	521,863.62	521,863.62	521,863.62			
Surplus (General Budget)	200,000.00	200,000.00	200,000.00			
	<u>\$ 3,424,835.43</u>	<u>\$ 3,504,835.43</u>	<u>\$ 3,529,750.85</u>	<u>\$ 626.54</u>	<u>\$ 449.89</u>	<u>\$ 25,991.85</u>
REF.	D-3		D-1	D:D-1		D-1:D-9
Analysis of Budget After Modification:						
Adopted Budget	\$	3,424,835.43				
Emergency Appropriations		80,000.00				
		<u>3,504,835.43</u>				
Analysis of Paid or Charged:						
Cash Disbursements	D-5		2,638,325.92			
Deferred Charges	D-9		545,457.31			
Reserve for Encumbrances	D-11		176,348.77			
Accrued Interest Payable	D-13		169,618.85			
			<u>\$ 3,529,750.85</u>			

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SEWER UTILITY FUND

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
BALANCE SHEET - REGULATORY BASIS

<u>A S S E T S</u>	<u>REF.</u>	BALANCE DECEMBER <u>31, 2021</u>	BALANCE DECEMBER <u>31, 2020</u>
<u>Operating Fund</u>			
Cash	E-4	\$ 4,133,318.86	\$ 4,593,303.86
Interfund - Current Fund	E-6	<u>4,133,318.86</u>	<u>471,798.58</u>
			5,065,102.44
Deferred Charges:			
Emergency Authorization	E-3	<u>248,000.00</u>	
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	E-7	<u>239,884.15</u>	<u>261,574.00</u>
Deferred Charges:			
Overexpenditure of Appropriations	E-3		<u>32,807.83</u>
<u>Total Operating Fund</u>		<u>4,621,203.01</u>	<u>5,359,484.27</u>
<u>Capital Fund</u>			
Cash	E-4	2,432,723.63	510,064.89
Fixed Capital	E-12	25,767,520.02	25,022,520.02
Fixed Capital Authorized and Uncompleted	E-13	16,012,000.00	16,340,000.00
Due from NJEIT - Woodfield Project	E-4	13,911.00	668,429.00
Interfund - Sewer Utility Operating Fund	E-6		326,250.89
Interfund - Water Utility Capital Fund	E-17	<u>1,690,000.00</u>	
<u>Total Capital Fund</u>		<u>45,916,154.65</u>	<u>42,867,264.80</u>
Total Assets		\$ <u>50,537,357.66</u>	\$ <u>48,226,749.07</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
BALANCE SHEET - REGULATORY BASIS

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>REF.</u>	BALANCE DECEMBER <u>31, 2021</u>	BALANCE DECEMBER <u>31, 2020</u>
<u>Operating Fund</u>			
Appropriation Reserves	E-4:E-8	\$ 3,621.93	\$ 179,844.97
Reserve for Encumbrances	E-9	109,755.38	129,918.10
Customer Overpayments	E-10	86,532.85	27,922.85
Accrued Interest Payable	E-11	55,824.39	53,786.46
Interfund - Sewer Utility Capital Fund	E-6	<u>255,734.55</u>	<u>326,250.89</u>
		255,734.55	717,723.27
Reserve for Receivables and Other Assets	E	239,884.15	261,574.00
Fund Balance	E-1	<u>4,125,584.31</u>	<u>4,380,187.00</u>
<u>Total Operating Fund</u>		<u>4,621,203.01</u>	<u>5,359,484.27</u>
<u>Capital Fund</u>			
Reserve for Encumbrances	E-14	439,163.04	956,107.77
General Serial Bonds	E-15	1,800,000.00	2,470,000.00
NJEIT Loan Payable	E-16	7,506,464.15	7,884,323.26
Bond Anticipation Notes	E-17	3,400,000.00	
Improvement Authorizations:			
Funded	E-18	1,408,521.09	1,434,299.64
Unfunded	E-18	3,730,405.30	3,854,344.00
Capital Improvement Fund	E-19	260,746.00	192,746.00
Reserve for Amortization	E-20	24,060,332.06	23,279,130.02
Deferred Reserve for Amortization	E-21	3,290,619.81	2,791,962.74
Various Reserves	E-22	<u>19,903.20</u>	<u>4,351.37</u>
		45,916,154.65	42,867,264.80
<u>Total Capital Fund</u>		<u>45,916,154.65</u>	<u>42,867,264.80</u>
<u>Total Liabilities, Reserves and Fund Balance</u>		<u>\$ 50,537,357.66</u>	<u>\$ 48,226,749.07</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

	REF.	YEAR ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2020
Revenue and Other Income Realized:			
Operating Surplus Anticipated	E-1:E-2	\$ 598,132.57	\$ 71,417.00
Sewer Rents	E-2	6,199,341.19	6,121,204.34
Connection Fees	E-2	250,800.69	153,884.00
Interest	E-2	37,845.07	52,992.85
Sewer Capital Reserve for Debt Service			
Reserve for BAN Premium	E-22	4,351.37	16,317.45
Other Credits to Income:			
Unexpended Balance of Appropriation			
Reserves	E-8	<u>138,687.34</u>	<u>21,814.33</u>
Total Revenue		<u>7,229,158.23</u>	<u>6,445,187.57</u>
Expenditures:			
Operating	E-3	3,743,809.00	3,752,613.08
Capital Improvements	E-3	300,000.00	500,000.00
Debt Service	E-3	1,238,581.52	1,182,415.26
Deferred Charges	E-3	32,807.83	
Statutory Expenditures	E-3	163,316.00	144,422.00
Surplus (General Budget)	E-3	1,650,000.00	878,201.42
Refund Prior Year Revenue	E-10	<u>5,114.00</u>	<u>20,343.64</u>
Total Expenditures		<u>7,133,628.35</u>	<u>6,477,995.40</u>
Excess/(Deficit) in Revenue		95,529.88	(32,807.83)
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Overexpenditure of Appropriation			32,807.83
Emergency Authorization	E-3	<u>248,000.00</u>	
Statutory Excess to Fund Balance		343,529.88	
Fund Balance January 1	E	<u>4,380,187.00</u>	<u>4,451,604.00</u>
		4,723,716.88	4,451,604.00
Decreased by:			
Utilized as Anticipated Revenue	E-1:E-2	<u>598,132.57</u>	<u>71,417.00</u>
Fund Balance December 31	E	<u>\$ 4,125,584.31</u>	<u>\$ 4,380,187.00</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 OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>REF.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	E-1	\$ 598,132.57	\$ 598,132.57	\$
Sewer Rents	E-1:E-7	6,121,000.00	6,199,341.19	78,341.19
Connection Fees	E-1:E-4	153,000.00	250,800.69	97,800.69
Interest	E-1:E-2	52,000.00	37,845.07	(14,154.93)
Reserve for BAN Premium	E-1:E-4	<u>4,351.37</u>	<u>4,351.37</u>	
		\$ <u>6,928,483.94</u>	\$ <u>7,090,470.89</u>	\$ <u>161,986.95</u>
	<u>REF.</u>	<u>E-4</u>		
Analysis of Interest:				
Interest Earned on Delinquent Accounts	E-4		\$ 24,663.94	
Interest Earned on Investments	E-4		<u>13,181.13</u>	
	E-1:E-2		\$ <u>37,845.07</u>	

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

FOR THE YEAR ENDED DECEMBER 31, 2021

	Appropriated		Expended		Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 570,579.00	\$ 615,579.00	\$ 615,566.74	\$ 12.26	\$
Other Expenses	2,398,230.00	2,601,230.00	2,601,183.49	46.51	
Employee Benefits	501,000.00	497,000.00	493,436.84	3,563.16	
Opt Out	30,000.00	30,000.00	30,000.00		
Capital Improvements:					
Capital Improvement Fund	300,000.00	300,000.00	300,000.00		
Debt Service:					
Payment of Bond and Loan Principal	1,047,859.11	1,047,859.11	1,047,859.11		
Payment of Bond Anticipation Note Principal					
Interest on Bonds	179,692.00	180,067.81	180,067.81		
Interest on Notes	59,000.00	58,624.19	10,654.60		47,969.59
Deferred Charges:					
Overexpenditure	32,807.83	32,807.83	32,807.83		
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	117,316.00	117,316.00	117,316.00		
Social Security System (O.A.S.I.)	42,000.00	46,000.00	46,000.00		
Surplus (General Budget)	1,650,000.00	1,650,000.00	1,650,000.00		
	<u>\$ 6,928,483.94</u>	<u>\$ 7,176,483.94</u>	<u>\$ 7,124,892.42</u>	<u>\$ 3,621.93</u>	<u>\$ 47,969.59</u>
REF.	E-2			E/E-1	
Budget After Modification:					
Adopted Budget		\$ 6,928,483.94			
Emergency Appropriation		<u>248,000.00</u>			
		<u>\$ 7,176,483.94</u>			
E-4					
Analysis of Paid or Charged:					
Cash Disbursements		\$	6,791,606.80		
Reserve for Encumbrances			109,755.38		
Deferred Charge - Overexpenditure			32,807.83		
Accrued Interest Payable			<u>190,722.41</u>		
E-1:E-3		\$	<u>7,124,892.42</u>		

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

SOLID WASTE COLLECTION DISTRICT FUND

"F"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
BALANCE SHEETS - REGULATORY BASIS

<u>A S S E T S</u>	<u>REF.</u>	BALANCE DECEMBER <u>31, 2021</u>	BALANCE DECEMBER <u>31, 2020</u>
Cash	F-4	\$ 599,813.72	\$ 410,305.46
Deferred Charges:			
Overexpenditure of Appropriation Reserves	F-5	5,613.50	5,613.50
Overexpenditure of Appropriations	F-3	<u>25,088.18</u>	<u>20,075.00</u>
		\$ <u><u>630,515.40</u></u>	\$ <u><u>435,993.96</u></u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Appropriation Reserves	F-3:F-5	\$ 36,256.19	\$ 139,205.41
Reserve for Encumbrances	F-6	<u>416,552.04</u>	<u>237,335.29</u>
		452,808.23	376,540.70
Fund Balance	F-1	<u>177,707.17</u>	<u>59,453.26</u>
		\$ <u><u>630,515.40</u></u>	\$ <u><u>435,993.96</u></u>

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
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	REF.	YEAR ENDED DECEMBER 31. 2021	YEAR ENDED DECEMBER 31. 2020
Revenue and Other Income Realized:			
Recycling Revenue	F-2	\$ 9,960.62	\$ 8,500.00
Recycling Grant	F-2	46,715.14	15,373.48
Tax Levy	F-2	2,557,929.00	2,507,773.52
Miscellaneous Revenue Not Anticipated	F-2	363.65	917.94
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	F-5	<u>169,269.26</u>	<u>58,258.25</u>
Total Revenue		<u>2,784,237.67</u>	<u>2,590,823.19</u>
Expenditures:			
Operating		2,462,285.18	2,412,596.00
Statutory Expenditures		80,611.00	67,500.00
Deferred Charges		20,075.00	
Surplus (General Budget)		<u>74,261.00</u>	<u>71,400.00</u>
Total Expenditures	F-3	<u>2,637,232.18</u>	<u>2,551,496.00</u>
Excess in Revenue		147,005.49	39,327.19
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Overexpenditure of Appropriations	F-3	<u>25,088.18</u>	<u>20,075.00</u>
Statutory Excess to Fund Balance		172,093.67	59,402.19
Fund Balance January 1	F	<u>59,453.26</u>	<u>35,051.07</u>
		231,546.93	94,453.26
Decreased by:			
Surplus - Current Fund Budget	F-4	<u>53,839.76</u>	<u>35,000.00</u>
Fund Balance December 31	F	<u>\$ 177,707.17</u>	<u>\$ 59,453.26</u>

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, 2021

	<u>REF.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Recycling Revenue	F-1:F-4	\$ 7,500.00	\$ 9,960.62	\$ 2,460.62
Recycling Grant	F-1:F-4	46,715.00	46,715.14	0.14
Tax Levy	F-1:F-4	<u>2,557,929.00</u>	<u>2,557,929.00</u>	
Total Revenues Anticipated	F-1:F-4	<u>2,612,144.00</u>	<u>2,614,604.76</u>	<u>2,460.76</u>
Miscellaneous Revenue Not Anticipated			<u>363.65</u>	<u>363.65</u>
		<u>\$ 2,612,144.00</u>	<u>\$ 2,614,968.41</u>	<u>\$ 2,824.41</u>
	<u>REF.</u>	F-3		
Analysis of Miscellaneous Revenue				
<u>Not Anticipated</u>			<u>\$ 363.65</u>	
Interest on Investments	F-1:F-4		<u>\$ 363.65</u>	

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 EXPENDITURES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Appropriated		Expended			
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Overexpenditure</u>	
Operating:						
Salaries and Wages	\$ 471,372.00	\$ 496,200.05	\$ 521,288.23	\$	\$ 25,088.18	
Other Expenses	218,325.00	193,496.95	193,496.95			
Contractual Services	744,500.00	744,500.00	744,374.99	125.01		
Disposal Fees	800,000.00	800,000.00	774,409.82	25,590.18		
Employee Group Health Insurance	207,000.00	203,000.00	192,461.00	10,539.00		
Deferred Charges:						
Overexpenditure of Appropriations	20,075.00	20,075.00	20,075.00			
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	39,811.00	39,811.00	39,809.00	2.00		
Social Security System (O.A.S.I.)	35,000.00	39,000.00	39,000.00			
Unemployment Compensation Insurance	1,800.00	1,800.00	1,800.00			
Surplus (General Budget)	74,261.00	74,261.00	74,261.00			
	<u>\$ 2,612,144.00</u>	<u>\$ 2,612,144.00</u>	<u>\$ 2,600,975.99</u>	<u>\$ 36,256.19</u>	<u>\$ 25,088.18</u>	
REF.	F-2	F-3	F-1:F-3	F:F-1	F:F-1	
Cash Disbursements			\$ 2,164,348.95			
Deferred Charges			20,075.00			
Reserve for Encumbrances			416,552.04			
			<u>\$ 2,600,975.99</u>			

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, 2021</u>	BALANCE DECEMBER <u>31, 2020</u>
<u>ASSETS</u>		
Cash	\$ <u>30,224.28</u>	\$ <u>27,015.69</u>
<u>LIABILITIES</u>		
Interfund - Trust Other Fund	\$ 11,649.80	\$ 11,649.80
Miscellaneous	<u>18,574.48</u>	<u>15,365.89</u>
	\$ <u>30,224.28</u>	\$ <u>27,015.69</u>

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

GENERAL FIXED ASSET ACCOUNT GROUP

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL FIXED ASSET ACCOUNT GROUP
BALANCE SHEET - REGULATORY BASIS

	<u>REF.</u>	BALANCE DECEMBER <u>31, 2021</u>	BALANCE DECEMBER <u>31, 2020</u>
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	3,586,211.30	3,482,753.00
Equipment	H-1	<u>1,505,288.35</u>	<u>1,436,258.32</u>
		<u>\$ 34,235,200.65</u>	<u>\$ 34,062,712.32</u>
Investments in General Fixed Assets		<u>\$ 34,235,200.65</u>	<u>\$ 34,062,712.32</u>

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF ABERDEEN

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2021 AND 2020

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.

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization's governing board and (1) the Township is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Township is legally entitled to or can otherwise access the organization's resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Township is obligated for the debt of the organization.

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).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

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

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions (Continued)

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.

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 68. As of the date of this report the information for the period ended June 30, 2021 was not available, therefore the information dated June 30, 2020 is disclosed.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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.

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 75. As of the date of this report the information for the period ended June 30, 2021 was not available, therefore the information dated June 30, 2020 is disclosed.

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, 2021:

<u>Fund</u>	<u>Cash in Bank</u>	<u>Reconciling Items</u>	<u>Change Funds</u>	<u>Total</u>
Checking Accounts	\$25,757,665.22	(\$896,645.37)		\$24,861,019.85
Change Funds			1,125.00	1,125.00
	<u>\$25,757,665.22</u>	<u>(\$896,645.37)</u>	<u>\$1,125.00</u>	<u>\$24,862,144.85</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, 2021, the Township's bank balance of \$25,757,665.22 was insured or collateralized as follows:

Insured under FDIC	\$250,000.00
Insured under GUDPA	<u>25,507,665.22</u>
	<u>\$25,757,665.22</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, 2021, 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 2021</u>	<u>YEAR 2020</u>	<u>YEAR 2019</u>
Issued:			
General:			
Bonds and Notes	\$32,225,835.00	\$29,071,700.00	\$27,513,603.00
Water Utility:			
Bonds, Notes and Loans	6,616,557.83	5,244,480.94	5,809,118.53
Sewer Utility:			
Bonds, Notes and Loans	<u>12,706,464.15</u>	<u>10,354,323.26</u>	<u>8,899,370.00</u>
Net Debt Issued	\$51,548,856.98	\$44,670,504.20	\$42,222,091.53
Less: Reserve to Pay Bonds	181,632.97	294,200.22	177,078.19
Less: Excess Financing	<u>1,285,000.00</u>		
Net Debt Issued	<u><u>\$50,082,224.01</u></u>	<u><u>\$44,376,303.98</u></u>	<u><u>\$42,045,013.34</u></u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	\$5,252,135.00	\$5,714,635.00	\$5,652,610.00
Water Utility:			
Bonds and Notes	2,865,850.00	4,575,850.00	3,961,080.00
Sewer Utility:			
Bonds and Notes	<u>1,722,104.00</u>	<u>4,937,104.00</u>	<u>3,313,817.00</u>
Total Authorized but not Issued	<u>\$9,840,089.00</u>	<u>\$15,227,589.00</u>	<u>\$12,927,507.00</u>
Net Bonds and Notes Issued and and Authorized but not issued	<u><u>\$59,922,313.01</u></u>	<u><u>\$59,603,892.98</u></u>	<u><u>\$54,972,520.34</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 1.456%

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Regional School District Debt	\$18,646,656.40	\$18,646,656.40	-0-
General Debt	37,477,970.00	1,383,289.15	36,094,680.85
Water Utility Debt	9,482,407.83	9,482,407.83	-0-
Sewer Utility Debt	14,428,568.15	14,428,568.15	-0-
	<u>\$80,035,602.38</u>	<u>\$43,940,921.53</u>	<u>\$36,094,680.85</u>

NET DEBT \$36,094,680.85 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S. 40A:2-2, AS AMENDED, \$2,477,862,529.67 EQUALS 1.456%.

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, 2021	\$2,477,862,529.67
3-1/2 of Equalized Valuation Basis	86,725,188.54
Net Debt	<u>36,094,680.85</u>
Remaining Borrowing Power	<u>\$50,630,507.69</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 \$ 3,460,509.06

Deductions:

Operating and Maintenance Cost	\$ 2,237,378.12	
Debt Service	<u>507,541.96</u>	
Total Deductions		<u>2,744,920.08</u>

Deficit in Revenue \$ 715,588.98

Sewer Utility:

Surplus Anticipated and Total Cash Receipts from
Fees, Rents, or Other Charges for the Year \$ 7,090,470.89

Deductions:

Operating and Maintenance Cost	\$ 3,907,125.00	
Debt Service	<u>1,238,581.52</u>	
Total Deductions		<u>5,145,706.52</u>

Excess in Revenue \$ 1,944,764.37

A revised annual debt statement should be filed by the chief financial officer.

Long-Term Debt

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2021

CALENDAR	GENERAL CAPITAL		
<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2022	\$1,630,000.00	\$948,625.00	\$2,578,625.00
2023	1,630,000.00	885,812.50	2,515,812.50
2024	1,630,000.00	822,187.50	2,452,187.50
2025	1,630,000.00	757,750.00	2,387,750.00
2026	1,620,000.00	692,500.00	2,312,500.00
2027-2031	8,070,000.00	2,440,400.00	10,510,400.00
2032-2036	4,900,000.00	989,800.00	5,889,800.00
2037-2038	<u>1,960,000.00</u>	<u>117,600.00</u>	<u>2,077,600.00</u>
	<u>\$23,070,000.00</u>	<u>\$7,654,675.00</u>	<u>\$30,724,675.00</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2021

CALENDAR	WATER UTILITY CAPITAL		
<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2022	\$240,000.00	\$137,750.00	\$377,750.00
2023	300,000.00	130,350.00	430,350.00
2024	310,000.00	119,750.00	429,750.00
2025	315,000.00	108,450.00	423,450.00
2026	320,000.00	96,700.00	416,700.00
2027-2031	1,260,000.00	259,100.00	1,519,100.00
2032-2034	480,000.00	40,000.00	520,000.00
	<u>\$3,535,000.00</u>	<u>\$925,400.00</u>	<u>\$4,460,400.00</u>

CALENDAR	SEWER UTILITY CAPITAL		
<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2022	\$660,000.00	\$84,250.00	\$744,250.00
2023	145,000.00	57,000.00	202,000.00
2024	150,000.00	49,750.00	199,750.00
2025	165,000.00	42,250.00	207,250.00
2026	170,000.00	34,000.00	204,000.00
2027-2029	510,000.00	51,000.00	561,000.00
	<u>\$1,800,000.00</u>	<u>\$318,250.00</u>	<u>\$2,118,250.00</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

The General Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2021</u>
\$11,745,000.00 in General Improvement Bonds dated October 15, 2012, due in remaining annual installments ranging between \$630,000.00 and \$660,000.00 beginning October 15, 2022 and ending October 15, 2031 with interest from 2.125% to 3.000%	\$6,410,000.00
\$17,825,000.00 in Governmental Pooled Revenue Bonds dated December 23, 2019, due in remaining annual installments \$980,000.00 beginning December 1, 2022 and ending December 1, 2038 with interest from 4.000% to 5.000%	<u>16,660,000.00</u>
	<u>\$23,070,000.00</u>

The Water Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2021</u>
\$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, 2022 and ending October 1, 2031 with interest from 2.125% to 3.000%	\$1,570,000.00
\$2,125,000.00 in Water Utility Bonds dated December 23, 2019, due in remaining annual installments ranging between \$80,000.00 and \$160,000.00 beginning December 1, 2022 and ending December 1, 2034 with interest from 4.000% to 5.000%	<u>1,965,000.00</u>
	<u>\$3,535,000.00</u>

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, 2021</u>
\$1,264,000.00 in Sewer Refunding Bonds dated April 7, 2017, with a remaining installment of \$575,000.00 due on August 1, 2022 with interest at 4.000%	\$575,000.00
\$2,125,000.00 in Sewer Utility Bonds dated December 23, 2019, due in remaining annual installments ranging between \$85,000.00 and \$170,000.00 beginning December 1, 2022 and ending December 1, 2034 with interest at 5.000%	<u>1,225,000.00</u>
	<u><u>\$1,800,000.00</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:

<u>MCIA Lease, Series 2021</u>			
<u>Calendar</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$113,000.00	\$36,551.25	\$149,551.25
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
2027-2031	<u>111,000.00</u>	<u>19,600.00</u>	<u>130,600.00</u>
	<u><u>\$767,000.00</u></u>	<u><u>\$144,001.25</u></u>	<u><u>\$911,001.25</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 12/31/21, the combined balance of the loan is \$631,169.48.

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 12/31/21, the combined balance of the loan is \$740,388.35.

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 12/31/21, the combined balance of the loan is \$7,506,464.15.

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

<u>Water Utility Capital Loan, Series 2012</u>			
<u>Calendar</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$63,179.32	\$6,984.62	\$70,163.94
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
2027-2031	<u>267,705.28</u>	<u>11,407.38</u>	<u>279,112.66</u>
	<u>\$631,169.48</u>	<u>\$41,689.66</u>	<u>\$672,859.14</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

STATE OF NEW JERSEY INFRASTRUCTURE BANK LOAN (CONTINUED)

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

<u>Water Utility Capital Loan, Series 2020</u>			
Calendar			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$34,743.79	\$11,390.00	\$46,133.79
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	134,231.50	5,870.00	140,101.50
	<u>\$740,388.35</u>	<u>\$111,495.00</u>	<u>\$851,883.35</u>

<u>Sewer Utility Capital Loan, Series 2020</u>			
Calendar			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$382,858.78	\$73,157.50	\$456,016.28
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
2027-2031	2,064,295.55	220,787.46	2,285,083.01
2032-2036	2,159,295.55	122,700.04	2,281,995.59
2037-2039	1,328,577.83	38,041.28	1,366,619.11
	<u>\$7,506,464.15</u>	<u>\$710,066.28</u>	<u>\$8,216,530.43</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2021, the Township has authorized but not issued bonds and notes as follows:

General Capital Fund	\$6,548,500.00
Water Utility Capital Fund	\$2,865,850.00
Sewer Utility Capital Fund	\$1,722,104.00

SHORT TERM DEBT

At December 31, 2021, the Township has the following Bond Anticipation Note outstanding:

General Capital Fund:

<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
01-19	12/30/20	12/29/21	12/29/22	1.25%	\$3,903,700.00
01-20	10/14/21	10/14/21	10/14/22	1.50%	5,252,135.00
					<u>\$9,155,835.00</u>

Water Utility Capital Fund:

<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
09-20	10/14/21	10/14/21	10/14/22	1.50%	\$1,710,000.00

Sewer Utility Capital Fund

<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
02-20	10/14/2021	10/14/2021	10/14/2022	1.50%	\$3,400,000.00

NOTE 4: FUND BALANCES APPROPRIATED

Fund Balance at December 31, 2021, which was appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2022 were as follows:

Current Fund	\$1,255,000.00
Water Utility Operating Fund	\$ 333,429.00
Sewer Utility Operating Fund	\$1,279,867.90
Solid Waste Collection District Fund	\$ 147,000.00

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>2021</u>	BALANCE DECEMBER 31, <u>2020</u>
Prepaid Taxes	<u>\$620,644.90</u>	<u>\$702,754.58</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/annrprts.shtml.

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.

NOTE 6: PENSION PLANS (CONTINUED)

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.

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%.

NOTE 6: PENSION PLANS (CONTINUED)

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 2021, 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:

<u>December 31,</u>	Public Employees Retirement System	Police & Firemen's Retirement System	Defined Contribution Retirement System	<u>Total</u>
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
2019	535,961.00	1,271,529.00	2,872.42	1,810,362.42

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

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, 2020. 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, 2020.

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS)

At June 30, 2020, the State reported a net pension liability of \$9,641,344.00 for the Township's proportionate share of the total net pension liability. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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, 2020, the Township's proportion was 0.0591225612 percent, which was an increase of 0.0059246473 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the State recognized an actuarially determined pension expense of \$699,162.00 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, 2020 billing was \$517,459.00.

At June 30, 2020, 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	\$ 175,553.00	\$ 34,096.00
Changes of assumptions	312,776.00	4,036,922.00
Net difference between projected and actual earnings on pension plan investments	329,549.00	
Changes in proportion and differences between Township contributions and proportionate share of contributions	<u>1,716,264.00</u>	<u>241,196.00</u>
	\$ <u><u>2,534,142.00</u></u>	\$ <u><u>4,312,214.00</u></u>

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

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 June 30,</u>	<u>Amount</u>
2021	(\$914,798.40)
2022	(807,967.40)
2023	(335,311.40)
2024	40,120.60
2025	239,884.60
	<u>(\$1,778,072.00)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. These actuarial valuations used the following assumptions:

	<u>June 30, 2020</u>
Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	2.00-6.00%
Thereafter	3.00-7.00%
	Based on Years of Service
Investment Rate of Return	7.00%

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

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-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at both June 30, 2020 and June 30, 2019) 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.

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 (Continued)

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 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%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasury's	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% and 6.28% as of June 30, 2020 and June 30, 2019, respectively. 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 78% 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.

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, 2020 respectively, 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, 2020		
	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	\$12,136,843.00	\$9,641,344.00	\$7,523,844.00

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, 2020, the State reported a net pension liability of \$15,340,291.00 for the Township's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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.

NOTE 6: PENSION PLANS (CONTINUED)

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

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

At June 30, 2020, the Township's proportion was 0.1187207843 percent, which was an increase of 0.0043085601 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the State recognized an actuarially determined pension expense of \$945,001.00. The pension expense recognized in the Township's financial statements based on the April 1, 2020 billing was \$1,155,690.00.

At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

		Deferred Outflow of Resources		Deferred Inflow of Resources
Differences between expected and actual experience	\$	154,656.00	\$	55,054.00
Changes of assumptions		38,604.00		4,112,640.00
Net difference between projected and actual earnings on pension plan investments		899,473.00		
Changes in proportion and differences between the Township's contributions and proportionate share of contributions		830,824.00		1,140,593.00
	\$	<u>1,923,557.00</u>	\$	<u>5,308,287.00</u>

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 June 30	Amount
2021	\$ (1,496,932.80)
2022	(1,030,390.80)
2023	(456,210.80)
2024	(210,889.80)
2025	<u>(190,305.80)</u>
	<u>\$ (3,384,730.00)</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, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. This actuarial valuation used the following assumptions:

June 30, 2020

Inflation:

Price	2.75%
Wage	3.25%

Salary Increases

Through all future years	3.25-15.25%
	Based on years of Service

Investment Rate of Return	7.00%
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Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For healthy annuitants, post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries, the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

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, 2020 and June 30, 2019) 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, 2020 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%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasury's	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

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% and 6.85% as of June 30, 2020 and June 30, 2019, respectively. 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 78% 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, 2020 respectively, 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, 2020		
	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	\$20,399,430.00	\$15,340,291.00	\$11,138,290.00

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.

At June 30, 2020 and 2019, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$2,380,743.00 and \$2,210,873.00, respectively.

At June 30, 2020, 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	\$15,340,291.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Township	<u>2,380,743.00</u>
	<u><u>\$17,721,034.00</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 \$1,027,664.78 and \$1,102,624.02, at December 31, 2021 and 2020 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 2021 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. 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, 2021.

NOTE 12: RISK MANAGEMENT (CONTINUED)

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>
2021	\$14,350.00	\$0.00	\$15,420.30	\$76,956.25
2020	71,735.00	0.00	37,963.80	78,026.55
2019		N/A	N/A	44,255.35

NOTE 13: DEFERRED CHARGES:

Certain expenditures are required to be deferred to budgets of succeeding years.
At December 31, 2021, the Township had the following Deferred Charges:

	BALANCE DECEMBER 31, 2021	2022 BUDGET APPROPRIATION	BALANCE TO SUCCEEDING YEARS
Current Fund:			
Overexpenditure of Appropriations	<u>\$ 8,458.94</u>	<u>\$ 8,458.94</u>	<u>\$ -</u>
Federal and State Grant Fund:			
Overexpenditure of Appropriations	<u>\$ 36,973.86</u>	<u>\$ 36,973.86</u>	<u>\$ -</u>
Water Utility Operating Fund:			
Overexpenditure of Appropriations	\$ 25,991.85	\$ 24,805.74	\$ 1,186.11
Emergency Appropriation	<u>80,000.00</u>	<u>80,000.00</u>	<u>-</u>
	<u>\$ 105,991.85</u>	<u>\$ 104,805.74</u>	<u>\$ 1,186.11</u>
Sewer Utility Operating Fund:			
Emergency Authorization	<u>\$ 248,000.00</u>	<u>\$ 248,000.00</u>	<u>\$ -</u>
Solid Waste Collection District Fund:			
Overexpenditure of Appropriation			
Reserves	\$ 5,613.50	\$ 5,613.50	\$ -
Overexpenditure of Appropriations	<u>25,088.18</u>	<u>25,088.18</u>	<u>-</u>
	<u>\$ 30,701.68</u>	<u>\$ 30,701.68</u>	<u>\$ -</u>

NOTE 14: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2021:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$36,780.93	\$1,241,287.89
Grant Fund	1,048,092.99	
Trust Other Fund	11,649.80	57,738.33
General Capital Fund	214,152.30	
Water Utility Operating Fund	200,000.00	
Water Utility Capital Fund		1,890,000.00
Sewer Utility Capital Fund	1,690,000.00	
Payroll Fund		11,649.80
	<u>\$3,200,676.02</u>	<u>\$3,200,676.02</u>

These interfund is the result of timing difference between grant expenditures and reimbursements from the granting agency. The Township makes every effort to limit the time between the expenditure of grant funds and submission for reimbursement.

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.

NOTE 16: TAX ABATEMENTS (CONTINUED)

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>Receipient</u>	<u>Purpose</u>	Municipal Taxes <u>Abated</u>	Municipal Portion Collected <u>PILOT Program</u>
Aberdeen Plaza Station Urban Renewal LLC	Redevelopment	\$ 850,457.52	\$ 480,737.02
Jefferson at Aberdeen Urban Renewal	Redevelopment	1,091,142.71	702,048.34
White Oak Realty I Urban Renewal, L.P.	Affordable Housing	18,657.29	12,376.46
Aberdeen Family Housing, L.P.	Affordable Housing	102,252.43	49,695.92
Aberdeen Senior Housing, L.P.	Affordable Housing	98,489.60	44,856.72
Glassworks Urban Renewal, LLC (Forge)	Redevelopment	1,134,585.57	277,511.77
Glassworks LIHTC, LLC (Willows)	Affordable Housing	127,166.69	91,510.08
		<u>\$ 3,422,751.81</u>	<u>\$ 1,658,736.31</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	79
Active employees entitled to but not currently receiving benefits payments	10
Active Employees	<u>83</u>
	<u>172</u>

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

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 \$55,755,592 was measured as of December 31, 2021, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total OPEB liability in the December 31, 2021 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 - 5.5 percent decreasing to an ultimate rate of 4.55 percent in 2026.

Drug - 7.0 percent decreasing to an ultimate rate of 4.5 percent in 2026

Medicare Advantage – 4.5% per annum.

Dental and Vision – 3.5 percent per annum

Mortality rates were based on the RP-2000 Combined Health Male Mortality Rates Set Forward One Year and adjusted for Generational Improvement.

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2021–December 31, 2021.

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

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 2.12% and 2.06% respectively.

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at 12/31/20	\$57,881,777
Changes for the year:	
Service cost	707,698
Interest Cost	1,227,359
Changes in assumptions or other inputs	(2,670,872)
Benefit payments	(1,390,370)
Net change in OPEB Liability	<u>(2,126,185)</u>
Balance at 12/31/21	<u>\$55,755,592</u>

Sensitivity of the Total OPEB liability to changes in the discount rate and 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 a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current discount rate:

	December 31, 2021		
	1.00% <u>Decrease (1.06%)</u>	At Discount Rate (2.06)	1.00% <u>Increase (3.06%)</u>
Net OPEB Liability	\$66,140,248	\$55,755,592	\$47,860,112

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

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, 2019		
	1.00%	Healthcare Cost	1.00%
	<u>Decrease</u>	<u>Trend Rate</u>	<u>Increase</u>
Net OPEB Liability	\$48,565,644	\$55,755,592	\$65,031,774

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

For the year ended December 31, 2021, the actuarially determined OPEB expense reflected in the Plan report was \$2,211,700.00. The OPEB expense recognized in the Township's financial statement based on actual billing was \$1,390,370.00.

At December 31, 2021, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Changes of assumptions	\$ 5,282,956.00	\$ (2,478,916.00)
	<u>\$ 5,282,956.00</u>	<u>\$ (2,478,916.00)</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	Amount
<u>June 30,</u>	
2021	\$276,643
2022	\$276,643
2023	\$276,643
2024	\$276,643
2025	\$276,643
Thereafter	<u>\$1,420,825</u>
	<u>\$2,804,040</u>

NOTE 18: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2021:

	Balance December 31, <u>2020</u>	<u>Additions</u>	Balance December 31, <u>2021</u>
Land	\$25,328,809.00		\$25,328,809.00
Building	3,814,892.00		3,814,892.00
Vehicles	3,482,753.00	103,458.30	3,586,211.30
Equipment	<u>1,436,258.32</u>	<u>69,030.03</u>	<u>1,505,288.35</u>
	<u>\$34,062,712.32</u>	<u>\$172,488.33</u>	<u>\$34,235,200.65</u>

NOTE 19: SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after the financial statement date through August 9, 2022 which is the date the financial statements were available to be issued. Based upon this evaluation, the Township has determined that the following subsequent events needed to be disclosed.

Subsequent to December 31, 2021 the Township authorized the following debt:

On April 21, 2022 the Township adopted a bond ordinance appropriating \$1,740,000.00 for the painting of water tanks for the water tanks. The ordinance authorized the issuance of \$1,540,000.00 bonds or notes.

On April 21, 2022 the Township adopted a bond ordinance appropriating \$400,000.00 for rehabilitation of the sewer utility. The ordinance authorized the issuance of \$360,000.00 bonds or notes.

On April 21, 2022 the Township adopted a bond ordinance appropriating \$5,161,000.00 for various capital improvements. The ordinance authorized the issuance of \$4,347,800.00 bonds or notes.

TOWNSHIP OF ABERDEEN

SUPPLEMENTARY SCHEDULES – ALL FUNDS

YEAR ENDED DECEMBER 31, 2021

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH - TREASURER

	REF.	Current Fund	Grant Fund
Balance, December 31, 2020	A	\$ 5,145,973.38	\$ 55,742.59
Increased by Receipts:			
Non-Budget Revenues	A-2	\$ 462,059.09	\$
Taxes Receivable	A-5	63,209,988.93	
Tax Title Liens Receivable	A-6	40,445.29	
Revenue Accounts Receivable	A-8	7,229,394.04	
State of New Jersey (Ch. 20, P.L. 1971)	A-9	106,393.15	
Off Duty Police Service Receivable	A-10	794,722.24	
Interfunds - Other Funds	A-12	348.91	
Tax Overpayments	A-15	49,220.81	
Prepaid Taxes	A-16	602,931.15	
State Library Aid	A-21	9,993.00	
Due to State of New Jersey - Various	A-23	24,715.00	
Various Reserves and Payables	A-24	510.00	
Interfund - Federal and State Grant Fund	A-25	1,048,221.88	7,000.00
Grants Unappropriated	A-28		7,427.56
		\$ 73,578,943.49	\$ 14,427.56
		78,724,916.87	70,170.15
Decreased by Disbursements:			
2021 Budget Appropriations	A-3	\$ 19,199,719.88	\$
Off Duty Police Services Advanced	A-10	870,787.08	
Interfunds - Other Funds	A-12	891,798.58	
2020 Appropriation Reserves	A-13	530,367.45	
Tax Overpayments	A-15	31,924.14	
Due to Solid Waste Collection District	A-17	2,557,929.00	
Fire District Taxes	A-18	1,475,808.00	
County Taxes Payable	A-19	6,458,374.10	
Regional School District Tax	A-20	40,342,800.96	
State Library Aid	A-21	9,993.00	
Due to State of New Jersey - Various	A-23	61,891.00	
Interfund - Federal and State Grant Fund	A-25	654,914.43	
Reserve for Solar Energy Project	A-22	719.40	
Police Records Change Fund	A	250.00	
Federal and State Grant Appropriated Reserves	A-27		67,125.60
		73,087,277.02	67,125.60
Balance, December 31, 2021	A	\$ 5,637,639.85	\$ 3,044.55

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

YEAR	BALANCE DECEMBER 31, 2020	LEVY 2021 TAXES	ADDED TAXES	COLLECTIONS		TRANSFERRED TO TAX TITLE LIENS	CANCELED	BALANCE DECEMBER 31, 2021
				2020	2021			
2019	\$ 193.21	\$	\$	\$	\$	\$	\$	\$ 193.21
2020	805,352.39		4,278.08		801,111.01	1,110.34	6,828.33	580.79
2021		63,650,006.64	232,041.30	702,754.58	62,518,900.51	37,672.65	17,209.24	605,510.96
	\$ 805,545.60	\$ 63,650,006.64	\$ 236,319.38	\$ 702,754.58	\$ 63,320,011.52	\$ 38,782.99	\$ 24,037.57	\$ 606,284.96
REF.	A	A-5	A-2:A-16	A-2:A-4		A-6		A

Cash
Senior Citizen Deductions

Analysis of 2021 Property Tax Levy

REF.

Tax Yield:

General Purpose Tax	\$ 59,735,374.01
Special District Taxes	3,914,632.63
Added and Omitted Tax	221,025.51
6% Penalty	11,015.79

\$ 63,882,047.94

Tax Levy:

Regional School Tax	\$ 40,342,801.00
County Taxes:	
County Tax	\$ 5,643,758.58
County Health Tax	115,555.71
County Open Space Tax	678,417.19
Due County for Added and Omitted Taxes	22,350.96
Total County Taxes	6,460,082.44
Fire District No. 1 (Amount Certified)	735,847.00
Fire District No. 2 (Amount Certified)	611,389.00
Solid Waste Collection District	
Local Tax for Municipal Purposes	1,347,236.00
Minimum Library Tax	2,557,929.00
Add: Additional Tax Levied	13,173,999.50
	\$ 63,882,047.94

A-5

"A-6"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>		
Balance, December 31, 2020	A	\$	484,205.04
Increased by:			
Transfer from Taxes Receivable	A-5	\$	38,782.99
Interest and Cost of Tax Sale			<u>522.88</u>
			<u>39,305.87</u>
			523,510.91
Decreased by:			
Cash Receipts	A-4		<u>40,445.29</u>
Balance, December 31, 2021	A	\$	<u><u>483,065.62</u></u>

"A-7"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2020 and 2021	A	\$	<u><u>1,101,900.00</u></u>
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TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	REF.	BALANCE DECEMBER 31, 2020	ACCRUED IN 2021	COLLECTED	CANCELLED	BALANCE DECEMBER 31, 2021
Clerk:						
Licenses:						
Alcoholic Beverages	A-2		\$ 25,279.20	\$ 25,279.20	\$	\$
Other	A-2		111,477.89	111,477.89		
Municipal Court:						
Fines and Costs	A-2	\$ 11,296.51	102,861.28	107,664.45		6,493.34
Other Revenue:						
Interest and Costs on Taxes	A-2		218,664.74	218,664.74		
Parking Meters	A-2		104,000.00	104,000.00		
Interest on Investments and Deposits	A-2		24,967.83	24,967.83		
Anticipated Utility Operating Surplus	A-2		1,650,000.00	1,650,000.00		
Cable T.V. Franchise Fee	A-2		144,701.00	144,701.00		
Verizon Cable TV	A-2		107,545.63	107,545.63		
Administrative Fee - Police Off Duty	A-2		156,712.42	156,712.42		
Anticipated Sanitation District Operating Surplus	A-2		74,261.00	74,261.00		
Anticipated Water Utility Operating Surplus	A-2		200,000.00	200,000.00		
Electric Inspection Fees	A-2		104,990.00	104,990.00		
Property Maintenance Fees	A-2		174,167.00	174,167.00		
Fees and Donations for Handicapped Persons	A-2		9,628.40	9,628.40		
Energy Receipts Tax	A-2		1,441,078.00	1,441,078.00		
Uniform Construction Code Fees	A-2		290,443.00	290,443.00		
Shared Services Agreements:						
Handicapped Persons Opportunity Act						
Township of Hazlet	A-2	24,500.00	700.00	25,200.00		
Borough of Matawan	A-2	27,613.00			27,613.00	
Township of Holmdel	A-2	5,000.00			5,000.00	
School Police Services	A-2			-		
First Aid Ambulance	A-2		2,800.00	2,800.00		
Matawan Court	A-2		103,138.00	103,138.00		
Sea Girt Assessor	A-2		16,563.00	16,563.00		
Mass Transit - Parking Lot Fees - N.J. Transit	A-2		86,992.31	86,992.31		
Utility Operating Surplus of Prior Year	A-2		53,839.76	53,839.76		
Payment in Lieu of Taxes	A-2		1,659,150.35	1,659,150.35		
Billboard Space Rental	A-2		7,200.00	7,200.00		
Bus Commuter Parking Fee	A-2		16,208.01	16,208.01		
Reserve to Fund Ordinance 15-16	A-2		112,500.00	112,500.00		
Reserve for Bond Premium	A-2		2.65	2.65		
Reserve for Cost of Issuance	A-2		22,964.98	22,964.98		
Reserve to Pay Bans	A-2		177,254.42	177,254.42		
		<u>\$ 68,409.51</u>	<u>\$ 7,200,090.87</u>	<u>\$ 7,229,394.04</u>	<u>\$ 32,613.00</u>	<u>\$ 6,493.34</u>
REF.		A		A-4		A

"A-9"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

	<u>REF.</u>		
Balance, December 31, 2020	A	\$	(1,671.23)
Increased by:			
Received from State of New Jersey	A-4	\$	106,393.15
Prior Year Deductions Disallowed by Collector	A-1:A-5		<u>4,278.08</u>
			110,671.23
Decreased by:			<u>109,000.00</u>
Deductions per Tax Duplicate:			
Senior Citizens			21,500.00
Veterans			85,750.00
Deductions Allowed by Collector			<u>3,250.00</u>
			110,500.00
Less:			
Deductions Disallowed by Collector			<u>477.41</u>
	A-5		<u>110,022.59</u>
Balance, December 31, 2021	A	\$	<u><u>(1,022.59)</u></u>

"A-10"

SCHEDULE OF OFF DUTY POLICE SERVICE RECEIVABLE

Balance, December 31, 2020	A	\$	74,084.72
Increased by:			
Cash Disbursed - Advanced	A-1:A-4		<u>870,787.08</u>
			944,871.80
Decreased by:			
Received as Reimbursement	A-1:A-4		<u>794,722.24</u>
Balance, December 31, 2021	A	\$	<u><u>150,149.56</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF EMPLOYEE PAYROLL ADVANCE

REF.

Balance, December 31, 2020 and 2021

A

\$ 2,098.64

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUNDS - OTHER FUNDS

REF.	Total (MEMO ONLY)	Trust Other Fund	General Capital Fund	Sewer Utility Operating Fund	Water Utility Operating Fund
Balance, December 31, 2020:					
Interfunds Receivable	\$ 37,129.84	\$ 37,129.84			
Interfunds Payable	(891,798.58)			(471,798.58)	(420,000.00)
	\$	\$	\$	\$	\$
Increased by:					
Revenue Accounts Receivable					
Cash Disbursements	891,798.58			471,798.58	420,000.00
	891,798.58			471,798.58	420,000.00
	37,129.84	37,129.84			
Decreased by:					
Budget Appropriations	193,194.90		193,194.90		
Cash Receipts	348.91	348.91			
	193,543.81	348.91	193,194.90		
Balance, December 31, 2021:					
Interfunds Receivable	\$ 36,780.93	\$ 36,780.93			
Interfunds Payable	(193,194.90)		(193,194.90)		
	\$	\$	\$	\$	\$
Analysis of Net Charge/(Credit) to Operations:					
Interfunds Accounts Receivable:					
Balance, December 31, 2021	\$ 36,780.93				
Balance, December 31, 2020	37,129.84				
Net Interfunds Advanced/(Returned)	(348.91)				

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2020	Reserve for Encumbrances	Paid or Charged	Balance Lapsed
<u>Operations Within "CAPS"</u>				
General Government:				
Administrative and Executive				
Salaries and Wages	\$ 2,391.05	\$	\$	2,391.05
Other Expenses	543.79	18,881.70	18,730.76	694.73
Purchasing				
Salaries and Wages	406.11			406.11
Other Expenses	434.60	1,599.43	1,392.02	642.01
Township Council				
Salaries and Wages	2,356.16			356.16
Municipal Clerk				
Salaries and Wages	5,166.66			1,166.66
Other Expenses	1,752.90	1,022.40	678.05	2,097.25
Financial Administration				
Salaries and Wages	8,934.79		361.01	7,073.78
Other Expenses		120.00	120.00	
Audit Services				
Other Expenses	26,560.00		26,560.00	
Data Processing				
Other Expenses		10,483.20	10,483.20	
Elections				
Salaries and Wages				
Other Expenses	895.39	400.00	400.00	895.39
Collection of Taxes				
Salaries and Wages	4,919.10		361.01	2,058.09
Other Expenses		440.00	440.00	
Assessment of Taxes				
Salaries and Wages	1,291.50			1,291.50
Other Expenses	1,666.34		1,533.75	132.59
Legal Services				
Other Expenses	9,720.07	24,070.53	69,807.28	14,483.32
Engineering Services and Costs				
Other Expenses	321.80	7,709.75	7,257.75	773.80
Municipal Court				
Salaries and Wages	2,889.93			2,889.93
Other Expenses	9,077.20	290.00	4,832.90	4,534.30
Planning Board				
Salaries and Wages	1,317.70			1,317.70
Other Expenses	3,545.00	46.08		1,091.08
Environmental Advisory Board				
Other Expenses	1,327.72		95.00	1,232.72
Zoning Board of Adjustment				
Salaries and Wages	388.06			388.06
Other Expenses	1,000.00	226.08		1,226.08
Code Enforcement				
Salaries and Wages	5,789.95			5,789.95
Other Expenses	580.00			580.00
Insurance (N.J.S.A. 40A-45.3(00))				
General Liability	6,903.78			1,903.78
Employee Group Health	71,283.92	2,765.35	73,859.27	190.00
Employee Opt Out	662.18			662.18
Public Safety:				
Police				
Other Expenses	17,852.79	52,361.55	43,643.88	26,570.46
Emergency Management Services				
Other Expenses	1,036.46	4,529.29	4,529.29	1,036.46

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2020	Reserve for Encumbrances	Paid or Charged	Balance Lapsed
First Aid Organization Contributions				
Other Expenses	\$ 16,600.00	\$	\$ 16,600.00	\$
Streets and Roads:				
Road Repair & Maintenance				
Salaries and Wages	6,985.08		1,390.31	5,594.77
Other Expenses	93.02	79,157.32	77,129.73	2,120.61
Snow Removal				
Salaries and Wages	1,614.94			1,614.94
Other Expenses				
Street Signs				
Other Expenses	6,205.88			6,205.88
Public Buildings and Grounds				
Salaries and Wages	3,862.60		187.48	1,675.12
Other Expenses	6,230.62	14,613.60	13,343.88	1,500.34
Mass Transit Parking Lot				
Salaries and Wages	5,983.94			5,983.94
Other Expenses		62.17		62.17
Health and Welfare:				
Board of Health				
Salaries and Wages	648.26			648.26
Other Expenses	250.00		98.00	152.00
Recreation and Education:				
Handicapped Recreation Program				
Salary and Wages	1,525.12			1,525.12
Other Expenses	1,630.23			1,630.23
Recreation				
Salaries and Wages	2,916.75			2,916.75
Other Expenses	10,243.30	15,103.49	18,320.78	1,026.01
Parks and Playgrounds				
Salaries and Wages	12,081.23			6,081.23
Other Expenses	6,476.10	6,597.02	6,307.93	3,765.19
Utility Expenses and Bulk Purchases:				
Electricity	3,038.54	7,621.68	6,772.54	3,887.68
Street Lighting	31,380.04	13,365.97	14,126.03	30,619.98
Telephone	519.36	6,035.91	6,133.33	421.94
Natural Gas	3,807.58	9,212.11	11,930.27	1,089.42
Gasoline	8,996.75	10,759.83	19,755.71	0.87
Uniform Construction Code - Appropriations				
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):				
Salaries and Wages	5,963.07	100.00	100.00	5,963.07
Other Expenses	1,522.04			1,522.04
Aid to Organizations:				
Senior Citizen Transportation	2,114.00			2,114.00
Veteran of Foreign Wars	5,100.00			5,100.00
Bayshore EMS	18,500.00		18,500.00	
Deferred Charges and Statutory Expenditures Within CAPS:				
Social Security System (O.A.S.I.)	27,954.01	5,805.51	5,805.51	17,954.01
Defined Compensation Retirement Program	702.97			702.97

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2020	Reserve for Encumbrances	Paid or Charged	Balance Lapsed
<u>Operations Excluded from "CAPS"</u>				
Other Operations Excluded from CAPS				
Court Security N.J.S.A. 4-45.3(CC)				
Salaries and Wages	\$ 4,000.14	\$	\$	\$ 4,000.14
Shared Service Agreements:				
Communications - 911 (County of Monmouth)	446.00			446.00
Handicapped Persons Opportunity Act				
Salaries and Wages	916.83			916.83
Other Expenses	3,356.36		59.22	3,297.14
LEAD Program	3,500.00			3,500.00
First Aid Organization Contribution	4,400.00	14,000.00	4,400.00	14,000.00
Additional Appropriations Offset by Revenues (N.J.S.A. 40A:4-45.3h)				
Mass Transit Parking Lot - Fee Increase:				
Other Expenses	149,122.86	4,849.44	44,321.56	109,650.74
	<u>\$ 549,702.57</u>	<u>\$ 312,229.41</u>	<u>\$ 530,367.45</u>	<u>\$ 331,564.53</u>
<u>REF.</u>	A	A-14	A-4	A-1

"A-14"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Balance, December 31, 2020	A	\$ 312,229.41
Increased by:		
Current Appropriations Charged	A-3	<u>421,112.00</u>
		733,341.41
Decreased by:		
Transferred to Appropriation Reserves	A-13	<u>312,229.41</u>
Balance, December 31, 2021	A	<u>\$ 421,112.00</u>

"A-15"

SCHEDULE OF TAX OVERPAYMENTS

Balance, December 31, 2020	A		\$ 1,458.21
Increased by:			
Receipts	A-4	\$ 49,220.81	
Refund Prior Year Tax Revenue	A-1	<u>28.96</u>	
			<u>49,249.77</u>
			50,707.98
Decreased by:			
Refunds	A-4	31,924.14	
Applied to Prepaid Taxes	A-16	<u>17,713.75</u>	
			<u>49,637.89</u>
Balance, December 31, 2021			<u>\$ 1,070.09</u>

"A-16"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>REF.</u>		
Balance, December 31, 2020	A	\$	702,754.58
Increased by:			
Collections, 2021 Taxes	A-4	\$	602,931.15
Transfer from Tax Overpayments	A-15		<u>17,713.75</u>
			620,644.90
			<u>1,323,399.48</u>
Decreased by:			
Applied to Taxes Receivable	A-5		<u>702,754.58</u>
Balance, December 31, 2021	A	\$	<u><u>620,644.90</u></u>

"A-17"

SCHEDULE OF DUE TO SOLID WASTE COLLECTION DISTRICT

Balance, December 31, 2020	A	\$	
Increased by:			
Tax Levy	A-1:A-5		<u>2,557,929.00</u>
			2,557,929.00
Decreased by:			
Disbursed	A-4		<u><u>2,557,929.00</u></u>

"A-18"

SCHEDULE OF FIRE DISTRICTS' TAXES PAYABLE

Balance, December 31, 2020	A	\$	143,003.75
Increased by:			
Fire District #1 Levy	A-5	\$	735,847.00
Fire District #2 Levy	A-5		<u>611,389.00</u>
	A-1		1,347,236.00
			<u>1,490,239.75</u>
Decreased by:			
Disbursed	A-4		<u>1,475,808.00</u>
Balance, December 31, 2021	A	\$	<u><u>14,431.75</u></u>

"A-19"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>REF.</u>		
Balance, December 31, 2020	A	\$	20,642.92
Increased by:			
County Tax	A-5	\$	5,643,758.58
County Health Tax	A-5		115,555.71
County Open Space Tax	A-5		678,417.19
Due County for Added and Omitted Taxes	A-5		22,350.96
	A-1		<u>6,460,082.44</u>
			6,480,725.36
Decreased by:			
Payments	A-4		<u>6,458,374.10</u>
Balance, December 31, 2021	A	\$	<u><u>22,351.26</u></u>

"A-20"

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES (PAYABLE)/RECEIVABLE

Balance, December 31, 2020	A	\$	0.65
Increased by:			
Payments	A-4		<u>40,342,800.96</u>
			40,342,801.61
Decreased by:			
Levy - Calendar Year 2021	A-1:A-5		<u>40,342,801.00</u>
Balance, December 31, 2021	A	\$	<u><u>0.61</u></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	9,993.00
		<u>9,993.00</u>
Decreased by:		
Cash Disbursements	A-4	9,993.00
		<u><u>9,993.00</u></u>

"A-22"

SCHEDULE OF RESERVE FOR SOLAR ENERGY PROJECT

Balance, December 31, 2020	A	\$ 2,302.18
Decreased by:		
Cash Disbursements	A-4	719.40
		<u>719.40</u>
Balance, December 31, 2021	A	\$ <u><u>1,582.78</u></u>

"A-23"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

	Balance December <u>31, 2020</u>	Cash <u>Receipts</u>	Cash <u>Disbursed</u>	Balance December <u>31, 2021</u>
Division of Youth and Family Services - Marriage Licenses	\$ 3,475.00	\$ 5,376.00	\$ 5,425.00	\$ 3,426.00
Department of Transportation - Mass Transit Capital Reserve	246,102.66		43,715.00	202,387.66
Department of Community Affairs - Training Fees	<u>948.00</u>	<u>19,339.00</u>	<u>12,751.00</u>	<u>7,536.00</u>
	<u>\$ 250,525.66</u>	<u>\$ 24,715.00</u>	<u>\$ 61,891.00</u>	<u>\$ 213,349.66</u>
<u>REF.</u>	A	A-4	A-4	A

"A-24"

SCHEDULE OF VARIOUS RESERVES AND PAYABLES

	Balance December <u>31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	Balance December <u>31, 2021</u>
Reserve for: Bid Deposits	\$ 34,225.92	\$ 510.00	\$	\$ 34,735.92
Accounts Payable: Commuter Bus Parking	<u>27,725.82</u>			<u>27,725.82</u>
	<u>\$ 61,951.74</u>	<u>\$ 510.00</u>	<u>\$</u>	<u>\$ 62,461.74</u>
<u>REF.</u>	A	A-4	A-4	A

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUND - FEDERAL AND STATE GRANT FUND

	<u>REF.</u>		
Balance, December 31, 2020	A		\$ 55,316.60
Increased by:			
Deposited in Current Fund:			
Grants Unappropriated	A-28	\$ 1,048,221.88	
	A-4	1,048,221.88	
2021 Budget Appropriations	A-3:A-27	725,563.03	
			<u>1,773,784.91</u>
			1,829,101.51
Decreased by:			
Disbursed by Current Fund:			
Appropriated Reserves	A-27	\$ 647,914.43	
Interfund - Grant Fund		7,000.00	
	A-4	654,914.43	
2021 Anticipated Revenue	A-2:A-26	126,094.03	
Grants Appropriated Canceled	A-27	0.06	
			<u>781,008.52</u>
Balance, December 31, 2021	A		\$ <u><u>1,048,092.99</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	Balance December 31, 2020	2021 Anticipated Revenue	Transfer from Unappropriated Reserves	Balance December 31, 2021
Drunk Driving Enforcement Fund	\$ 3,444.41	\$ 4,533.63	\$ 4,533.63	\$ 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
Body Camera Grant		81,520.00		81,520.00
Body Armor Grant		7,640.40	7,640.40	
	\$ 23,314.86	\$ 126,094.03	\$ 12,174.03	\$ 137,234.86
<u>REF.</u>	A	A-2/A-25	A-28	A

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

	Balance December 31, 2020	Transfer from 2021 Budget Appropriation	Transfer for Reserve for Encumbrances	Expended	Transfer to Reserve for Encumbrances	Canceled	Overexpenditure of Grant Reserves	Balance December 31, 2021
<u>Grant</u>								
<u>N.J. Department of Law and Public Safety:</u>								
Drunk Driving Enforcement Fund	\$ 10,287.97	\$ 4,533.63	\$	\$ 3,142.06	\$	\$	\$	\$ 11,679.54
<u>N.J. Department of Law and Public Safety:</u>								
Safe and Secure Communities Program								
Grant Portion		32,400.00		32,400.00				
Matching Portion		599,469.00		599,468.94		0.06		
Body Worn Camera Grant		81,520.00			81,520.00			959.55
Body Armor Grant		7,640.40		6,680.85				
<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	43,910.65		200.00	59,087.13	21,997.38		36,973.86	3,000.00
NJ Forest Service Community Forestry Program	3,000.00							4,034.71
Recycling Tonnage Grant	4,034.71							2,440.45
South River Metals HDSRF	4,001.05		2,440.45	4,001.05				11,657.50
Bayshore Saturation	21,917.50			10,260.00				
	\$ 92,885.93	\$ 725,563.03	\$ 2,640.45	\$ 715,040.03	\$ 103,517.38	\$ 0.06	\$ 36,973.86	\$ 39,505.80
<u>REF.</u>	A	A-3:A-25	A		A	A-1:A-25	A	A
Disbursed by Current Fund				\$ 647,914.43				
Disbursed by Grant Fund				67,125.60				
				\$ 715,040.03				

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES

<u>Grant</u>	<u>Balance</u> December 31, 2020	<u>Increases</u>	<u>Transferred</u> to Grants Receivable	<u>Balance</u> December 31, 2021
Alcohol Education and Rehabilitation	\$ 871.57	\$	\$	871.57
Drunk Driving Enforcement Fund	A	4,533.63	4,533.63	
Clean Communities	30,335.70	36,495.63		66,831.33
CARES ACT		1,011,726.25		1,011,726.25
Body Armor	<u>7,640.40</u>	<u>2,893.93</u>	<u>7,640.40</u>	<u>2,893.93</u>
	<u>\$ 38,847.67</u>	<u>\$ 1,055,649.44</u>	<u>\$ 12,174.03</u>	<u>\$ 1,082,323.08</u>
<u>REF.</u>	A		A-26	A
Received by Grant Fund	A-4	\$ 7,427.56		
Received by Current Fund	A-25	<u>1,048,221.88</u>		
		<u>\$ 1,055,649.44</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, 2020	B	\$ 20,632.47	\$ 4,028,720.42
Increased by Receipts:			
Reserve for Animal Control			
Trust Fund Expenditures	B-2	\$ 47,193.40	
Due to State of New Jersey	B-3	982.80	
Various Reserves	B-5		\$ 2,676,969.20
		<u>48,176.20</u>	<u>2,676,969.20</u>
		68,808.67	6,705,689.62
Decreased by Disbursements:			
Due to State of New Jersey	B-3	\$ 976.80	
Animal Control Trust Fund			
Expenditures (R.S. 4:19-15.11)	B-2	54,078.95	
Various Reserves	B-5		\$ 1,555,324.23
Interfund - Current Fund	B-6		348.91
		<u>55,055.75</u>	<u>1,555,673.14</u>
Balance, December 31, 2021	B	\$ <u>13,752.92</u>	\$ <u>5,150,016.48</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

	<u>REF.</u>		
Balance, December 31, 2020	B	\$	16,708.97
Increased by:			
Dog License Fees Collected		\$	6,685.20
Cat License Fees Collected			327.00
Miscellaneous Fees Collected			181.20
Current Fund Appropriation			<u>40,000.00</u>
	B-1		47,193.40
Reserve for Encumbrances	B		<u>3,937.50</u>
			<u>51,130.90</u>
			67,839.87
Decreased by:			
Expenditures Under R.S. 4:19-15.11	B-1	\$	54,078.95
Reserve for Encumbrances	B		<u>4,075.00</u>
			<u>58,153.95</u>
Balance, December 31, 2021	B	\$	<u><u>9,685.92</u></u>

License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2020	\$ 6,739.20
2019	<u>7,651.80</u>
	<u>\$ 14,391.00</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

	<u>REF.</u>	
Balance, December 31, 2020	B	\$ 14.00
Increased by:		
Cash Disbursements	B-1	<u>976.80</u>
		990.80
Decreased by:		
Cash Receipts	B-1	<u>982.80</u>
Balance, December 31, 2021	B	\$ <u><u>8.00</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF VARIOUS RESERVES

	Balance December 31, 2020	Increased by Cash Receipts	Decreased by		Balance December 31, 2021
			Cash Disbursed	Interfunds	
Engineering Inspection Fees	\$ 767,243.53	\$ 150,795.37	\$ 243,508.24	\$ 20,957.40	\$ 653,573.26
Unemployment Compensation Insurance	78,026.55	14,350.00	15,420.30		76,956.25
Developer's Escrow	770,329.18	43,035.59	154,111.77		659,253.00
Parking Offenses Adjudication Act	2,873.37	34.00			2,907.37
Law Enforcement Trust	13,284.82		8,210.00		5,074.82
Tax Title Lien Premiums	668,800.00	1,795,800.00	490,700.00		1,973,900.00
Tax Title Lien Redemptions Payable	10,186.10	520,202.21	504,965.15		25,423.16
D.A.R.E.	500.00				500.00
Affordable Housing	1,481,181.20	109,239.05	15,479.91		1,574,940.34
Celebration Fund	16,106.03	40,944.47	44,897.62		12,152.88
Self Insurance	29,927.26				29,927.26
Public Defender	9,892.06	1,655.50			11,547.56
Snow Reserve	154,890.28	913.01	78,031.24		77,772.05
	\$ <u>4,003,240.38</u>	\$ <u>2,676,969.20</u>	\$ <u>1,555,324.23</u>	\$ <u>20,957.40</u>	\$ <u>5,103,927.95</u>
<u>REF.</u>	B	B-1	B-1	B-5	B

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF INTERFUNDS - OTHER FUNDS

	<u>REF.</u>	<u>CURRENT FUND</u>	<u>GENERAL CAPITAL FUND</u>
Balance, December 31, 2020	B	\$ 37,129.84	\$
Increased by:			
Various Reserves	B-4	<u>37,129.84</u>	<u>20,957.40</u>
			<u>20,957.40</u>
Decreased by:			
Cash Disbursements	B-1	<u>348.91</u>	<u> </u>
Balance, December 31, 2021	B	\$ <u><u>36,780.93</u></u>	\$ <u><u>20,957.40</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH

	<u>REF.</u>		
Balance, December 31, 2020	C		\$ 1,666,388.12
Increased by Receipts:			
Grants Receivable	C-6	\$ 383,439.87	
Bond Anticipation Notes	C-8	9,155,835.00	
Capital Improvement Fund	C-11	475,000.00	
Miscellaneous Reserves	C-12	<u>90,447.97</u>	
			<u>10,104,722.84</u>
			11,771,110.96
Decreased by Disbursements:			
Due from MCIA	C-14	\$ 38,446.98	
Due from Trust Other Fund	C-13	20,957.40	
Bond Anticipation Notes	C-8	4,071,700.00	
Improvement Authorizations	C-10	4,142,967.11	
Miscellaneous Reserves	C-12	<u>312,722.05</u>	
			<u>8,586,793.54</u>
Balance, December 31, 2021	C		\$ <u><u>3,184,317.42</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

"C-3"

GENERAL CAPITAL FUND
ANALYSIS OF CASH

Balance
December
31, 2021

Fund Balance	\$ 21,434.73
Capital Improvement Fund	28,185.00
Grants Receivable	(1,352,743.82)
Due from MCIA - Lease Receivable	(38,446.98)
Due from Current Fund	(193,194.90)
Due from Trust Other Fund	(20,957.40)
Reserve for Encumbrances	4,708,039.78
Miscellaneous Reserves	355,080.49
Improvement Authorizations Funded (Listed on Exhibit "C-10")	784,178.36
Improvement Authorizations Expenditures (Listed on Exhibit "C-5")	(3,955,860.42)
Reserve for Grants Receivable	631,662.19
Excess Bond Anticipated Notes	1,318,439.87
Unexpended Proceeds of Bond Anticipation Notes	<u>898,500.52</u>
	<u>\$ 3,184,317.42</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, 2020	C	\$ 25,000,000.00
Decreased by:		
Budget Appropriation to Pay Bonds	C-7	<u>1,930,000.00</u>
Balance, December 31, 2021	C	\$ <u>23,070,000.00</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

Ordinance Number	Improvement Description	Balance December 31, 2020	2021 Authorizations	Paid by Budget Appropriation	Reappropriated	Reserve for Grants Receivable Applied	Balance December 31, 2021	Analysis of Balance, December 31, 2021		
								Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations
6-2017/11-2017	(A) Department of Public Works - Roads 1 Preliminary Planning and Design - West Concourse	\$ 112,500.00	\$	112,500.00			350,000.00			
16-15/7-2017	Environmental Remediation at the Former South River Metals Products Site	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 2 Milling and paving of Line Road, Alden Court, Orchard, Blair, Church, Haller, Heather, Jeier, Mathiasen and Hyer Court, design, bid and contract for Cliffwood Avenue Grant and milling, paving and patching of various roads. 3 County Road Phase 3	1,980,000.00			-300,000.00		1,680,000.00	\$	1,980,000.00	\$ (300,000.00)
	(B) Parks and Playgrounds: The acquisition and installation of signs for all parks, the acquisition and installation of a playscape and a safety surface at Cambridge and VFW, improvements to the basketball court at Cambridge and VFW, improvements to the building in Gulet Park, and the acquisition and installation of a safety surface, benches, post and rail fence at Bocket Park (C) Equipment/Buildings and Grounds 1 Acquisition of a dump truck, a mason truck and bodies 2 Curb, sidewalk, parking and slipping improvements to the Town Hall parking lot 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 blows 4 Improvements to the heating, ventilation and air conditioning system at Town Hall and the installation of a new roof at Town Hall	1,053,000.00 67,000.00			-125,000.00	33,439.87	928,000.00 33,560.13		1,053,000.00 67,000.00	(125,000.00) (33,439.87)
	(D) Police 1 Acquisition of sport utility vehicles for the Police Department 2 Acquisition of duty weapons, holsters and live scan finger-printing	164,700.00 45,000.00 135,000.00 229,500.00					164,700.00 45,000.00 135,000.00 229,500.00		164,700.00 45,000.00 135,000.00 229,500.00	
1-20	Various Capital Improvements (A) DPW 1 Reconstruction of Courtland Lane and Cornell Way 2 Milling and paving of various roads (B) Parks & Playgrounds 1 Improvements to Bocket Park and Fordham Park 2 Improvements to Ivy Hill/Storyland Park (C) Police 1 Acquisition of sport utility vehicles 2 Acquisition of mobile radar message board 3 Disaster Recovery Plan (D) Office of Emergency Management 1 Acquisition and installation of cameras at Seawall (E) Administration 2 Acquisition of computer equipment and a digital sign	2,700,000.00 1,720,000.00 472,500.00 130,500.00 98,730.00 18,405.00 38,000.00 54,000.00 20,000.00			-500,000.00 -360,000.00		2,200,000.00 1,360,000.00 472,500.00 130,500.00 98,730.00 18,405.00 38,000.00 54,000.00 20,000.00		2,700,000.00 1,720,000.00 472,500.00 130,500.00 98,730.00 18,405.00 38,000.00 54,000.00 20,000.00	(500,000.00) (360,000.00)
03-2021	Various Capital Improvements (A) DPW (1) Cliffwood Avenue Milling and Paving (2)/(3)/(4) Ardmore Lane, Ashbury Lane & Iona Place Reconstruction (5) Various Streets Milling and Paving (B) Parks & Playgrounds (1) Acquisition of Generator (2) Acquisition of Equipment and Maintenance of Parks (3) Improvements to Ross Field (4) Improvements to Midland Park (5) Improvements to Cambridge Park (C) DPW/Buildings and Grounds (2) Improvements to Town Hall Reconstruction of Autumn Lane Various Improvements		130,000.00 2,407,500.00 720,000.00 22,500.00 45,000.00 144,000.00 130,500.00 72,000.00 252,000.00 990,000.00				130,000.00 2,407,500.00 720,000.00 22,500.00 45,000.00 144,000.00 130,500.00 72,000.00 252,000.00 990,000.00		130,000.00 2,407,500.00 720,000.00 2,407,500.00 543,566.29 21,603.65 13,267.20 114,860.00 123,025.00 1,800.00 250,438.28	176,433.71 896.35 31,732.80 29,140.00 7,475.00 70,400.00 1,561.72 990,000.00 1,285,000.00

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, 2020</u>	<u>Increased by Grants Awarded</u>	<u>Decreased by Cash Receipts</u>	<u>Balance December 31, 2021</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
12-2018	General Improvements	NJDOT	350,000.00		350,000.00	-
01-2019	County Road Phase 3 Road Improvements	NJDOT	67,000.00		33,439.87	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
			<u>\$ 1,466,183.69</u>	<u>\$ 270,000.00</u>	<u>\$ 383,439.87</u>	<u>\$ 1,352,743.82</u>
	<u>REF.</u>		C	C-10	C-2	C

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2021</u>	<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2021</u>
General Improvement Bonds	10/15/12	\$ 11,745,000.00	10/15/22 \$ 650,000.00	2.125%			
			10/15/23 650,000.00	2.250%			
			10/15/24 650,000.00	2.375%			
			10/15/25 650,000.00	2.500%			
			10/15/26-28 640,000.00	3.000%			
			10/15/29-31 630,000.00	3.000%	\$ 7,070,000.00	\$ 660,000.00	\$ 6,410,000.00
Refunding Bond	03/23/17	2,985,000.00		4.000%	595,000.00	595,000.00	-
Governmental Pooled Revenue Bonds	12/23/19	17,825,000.00	12/01/22-32 980,000.00	5.000%			
			12/1/33-38 980,000.00	4.000%	17,335,000.00	675,000.00	16,660,000.00
					<u>\$ 25,000,000.00</u>	<u>\$ 1,930,000.00</u>	<u>\$ 23,070,000.00</u>
				<u>REF.</u>	C	C-4	C

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2020	Issued for Cash	Decreased by Capital Cash	Balance December 31, 2021
01-19	Various Capital Improvements	12/30/20	12/30/20	12/30/21	0.44%	\$ 4,071,700.00	\$	\$ 4,071,700.00	\$
01-19	Various Capital Improvements	12/30/20	12/29/21	12/29/22	1.25%		3,903,700.00		3,903,700.00
01-20	Various Capital Improvements	10/14/21	10/14/21	10/14/22	1.50%		5,252,135.00		5,252,135.00
						<u>\$ 4,071,700.00</u>	<u>\$ 9,155,835.00</u>	<u>\$ 4,071,700.00</u>	<u>\$ 9,155,835.00</u>
			REF.	C		C-2	C-2	C-5	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Balance, December 31, 2020	C	\$ 2,268,009.53
Increased by:		
Charged to Improvement Authorizations	C-10	<u>4,708,039.78</u>
		6,976,049.31
Decreased by:		
Applied to Improvement Authorizations	C-10	<u>2,268,009.53</u>
Balance, December 31, 2021	C	\$ <u><u>4,708,039.78</u></u>

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2020		Increased by 2021		Decreased by			Balance December 31, 2021		
				Funded	Unfunded	Authorizations	Reserve for Encumbrances	Paid	Encumbrances	Reappropriated	Cancelled	Funded	Unfunded
04-13	Various Public Improvements and Acquisition of: (A) Additional & Replacement Equipment (B) New Communication & Signal Equip.	06/05/13	\$ 2,534,000.00	\$ 1,867.76	\$ 5,305.43	\$	\$	\$	\$	\$	1,867.76	\$ 5,305.43	\$
05-14/06-17/11-17	Various Public Imp. & Acquisitions: (A) Road Improvements (B) Improvements to Public Property and Costs Associated With Road Improvements	06/17/14	1,780,155.00 1,071,845.00	10.86 58.59							10.86 58.59		
	(C) Acquisition of New Communication and Signal Systems Equipment (D) Acquisition of New Communication and Signal Systems Equipment	09/07/17	300,000.00	155.05	21.78						155.05 21.78		
15-16/6-17/11-17	Various Capital Improvements (A) DPW – Roads (B) County Road (3) Acquisition of Trucks	06/21/16	490,000.00	126,664.56								126,664.56	
	(3) DPW Various Capital Improvements (A)(1) West Con., Deerfield Ln & Deborah Ln (3) Deerfield & Midland Parks/Playground (B) DPW – Equipment (1) Dump Truck, Mason Truck & Bodies (3) Acquisition of Equipment (C) Planning/Zoning: Document Management (D) Police.	09/07/17 05/18/17	90,000.00 3,115,000.00 290,000.00	0.91 3,175.79 10,494.12		12.25					0.91 3,188.04 10,494.12		
12-18	(1) Dump Truck, Mason Truck & Bodies (3) Acquisition of Equipment (C) Planning/Zoning: Document Management (D) Police. (1) Sport Utility Vehicles & Data Terminals (2) Security Doors at Municipal Building Various Capital Improvements (A)(1,2) Improvements to Various Roads (3) South River Metals Remediation (B)(1) Aqt. of Dump Truck & Mason Truck (3) Renovations to Town Hall (C) Improvements to Various Parks (D) Police Communications Equipment	05/17/19	246,000.00 7,000.00 145,000.00 44,000.00 5,105,000.00	1,067.40 1.83 1,298.55 220,654.60			2,234.45 307,517.50	1,241.45 -2,744.25			1.83 1,298.55	993.00 24,535.35	0.00 0.00
	(1) Sherwood Dr., Amber Ct, Deerfield (2) Milling & Paving on Various Roads (3) County Road Phase 4 (B) Parks and Playgrounds (C)(1) Dump Truck, Mason Truck & Bodies (2) Town Hall Parking Lot (3) DPW Equipment (4) Improvement to Town Hall (D) Planning/Zoning Building: Acquisition of Data and Document Management and Purchase of a 4 Wheel Drive Vehicle (E)(1) Police Sport Utility Vehicle, (2) Live Scan Fingerprinting, Weapons (3) Body Armor & Network Logging Soft. (F) Furniture, Fixtures & Computer Equip.	02/17/19	2,200,000.00 1,170,000.00 235,000.00 183,000.00 50,000.00 150,000.00 255,000.00 90,000.00	132,739.18 22,961.36 369.13 	680,009.02 35,207.95 20,594.02 42,044.97 17,750.00 6,696.04	327,578.24 36,918.90 13,043.11 26,923.61 72,851.97 6,696.04	300,000.00 125,000.00 	25,944.29 			2,636.70 2,237.43 570.00	52,430.75 5,960,233.36 22,961.36 389.13 8,060.97 32,027.43	
01-19													
13-19	(1) Sherwood Dr., Amber Ct, Deerfield (2) Milling & Paving on Various Roads (3) County Road Phase 4 (B) Parks and Playgrounds (C)(1) Dump Truck, Mason Truck & Bodies (2) Town Hall Parking Lot (3) DPW Equipment (4) Improvement to Town Hall (D) Planning/Zoning Building: Acquisition of Data and Document Management and Purchase of a 4 Wheel Drive Vehicle (E)(1) Police Sport Utility Vehicle, (2) Live Scan Fingerprinting, Weapons (3) Body Armor & Network Logging Soft. (F) Furniture, Fixtures & Computer Equip.	07/18/19	1,099,479.53	1,895.10		7,201.47	10,455.15				1,895.10		252.36
	Design and Construction of Overlook Park, Ivy Hill Park and Storyland Park		164,318.00	3,015.00								3,015.00	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2020	C	\$ 143,685.00
Increased by:		
2021 Budget Appropriation	C-2	<u>475,000.00</u>
		618,685.00
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-10	<u>590,500.00</u>
Balance, December 31, 2021	C	\$ <u><u>28,185.00</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF MISCELLANEOUS RESERVES

<u>Description</u>	<u>Increased by:</u>		<u>Decreased by:</u>		<u>Balance December 31, 2021</u>
	<u>Balance December 31, 2020</u>	<u>Cash Receipts</u>	<u>Improvement Authorizations Canceled</u>	<u>Anticipated in Current Fund Budget</u>	
Reserve for Infrastructure	\$ 59,700.00	\$	\$	\$	\$ 59,700.00
Reserve for Expenditure of Ord. 2017-7	193,611.00				193,611.00
Reserve for Bond Refunding 2017	2.65			2.65	
Reserve to Pay Notes	177,254.42	90,447.97		177,254.42	90,447.97
Reserve to Pay Ordinance 15-16	112,500.00			112,500.00	
Various Capital Reserves	2,940.34				2,940.34
Reserve for Cost of Issuance	22,964.98			22,964.98	
Reserve for Payment of Serial Bonds			8,381.18		8,381.18
	<u>\$ 568,973.39</u>	<u>\$ 90,447.97</u>	<u>\$ 8,381.18</u>	<u>\$ 312,722.05</u>	<u>\$ 355,080.49</u>
<u>REF.</u>	C	C-2	C-10	C-2	C

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INTERFUNDS - OTHER FUNDS

		REF.	Total (MEMO ONLY)	Trust Other Fund	Current Fund
Increased by:					
Budget Appropriations:					
Overexpenditure of Appropriations		C	\$ 80,694.90	\$	80,694.90
Deferred Charges Unfunded		C-5	112,500.00		112,500.00
Cash Disbursements		C-2	20,957.40	20,957.40	
			<u>\$ 214,152.30</u>	<u>\$ 20,957.40</u>	<u>193,194.90</u>
Balance, December 31, 2021:					
Interfunds Receivable		C	\$ 214,152.30	\$ 20,957.40	193,194.90
			<u>\$ 214,152.30</u>	<u>\$ 20,957.40</u>	<u>193,194.90</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM MCIA LEASE RECEIVABLE

REF.

Increased by:

Cash Disbursements

C-2

\$ 38,446.98

Balance, December 31, 2021

C

\$ 38,446.98

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

Ordinance Number	Improvement Description	Balance December 31, 2020	2021 Authorizations	Reappropriated	Budget Appropriation	Notes Issued	Excess Financing	Balance December 31, 2021
16-15/ 07-2017	Environmental Remediation at the Former South River Metals Products Site	\$ 350,000.00	\$	\$				\$ 350,000.00
15-16/6-17	Preliminary Planning and Design - West Concourse	112,500.00			112,500.00			
01-19	Various Capital Improvements			(425,000.00)			(425,000.00)	
01-2020	Various Capital Improvements	5,252,135.00		(860,000.00)		5,252,135.00	(860,000.00)	
03-2021	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
		<u>\$ 5,714,635.00</u>	<u>\$ 4,913,500.00</u>	<u>\$</u>	<u>\$ 112,500.00</u>	<u>\$ 5,252,135.00</u>	<u>\$ (1,285,000.00)</u>	<u>\$ 6,548,500.00</u>
			C-5		C-5	C-10	C-3	(Footnote C)

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
SCHEDULE OF CASH

	REF.	Operating	Capital
Balance, December 31, 2020	D	\$ 888,233.01	\$ 497,089.17
Increased by Receipts:			
Miscellaneous Revenue	D-3	\$ 9,014.00	\$
Water Tower Rents	D-3	94,280.13	
Connection Fees	D-3	160,178.25	
Reserve for Premium on BANS	D-3	94.43	
Reserve for Anchor Glass	D-3	275,000.00	
Consumer Accounts Receivable	D-7	2,494,883.93	
Fire Hydrant Service	D-8	42,761.68	
Customer Overpayments	D-12	12,330.58	
Interfund - Current Fund	D-14	420,000.00	
Bond Anticipation Notes	D-18		1,710,000.00
Capital Improvement Fund	D-21		40,000.00
Interfund - Sewer Utility Capital Fund	D-26		1,690,000.00
Interfund - Water Utility Operating Fund	D-26		696,861.90
Various Reserves	D-25		380,468.01
		3,508,543.00	4,517,329.91
		4,396,776.01	5,014,419.08
Decreased by Disbursements:			
2021 Appropriations	D-4	2,638,325.92	
Appropriation Reserves	D-10	344,244.65	
Accrued Interest Payable	D-13	164,315.12	
Interfund - Water Utility Capital Fund	D-14	696,861.90	
Various Reserves	D-25		275,094.43
Improvement Authorizations	D-20		1,616,184.93
		3,843,747.59	1,891,279.36
Balance, December 31, 2021	D	\$ 553,028.42	\$ 3,123,139.72

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
ANALYSIS OF CASH

	BALANCE DECEMBER <u>31, 2021</u>
Reserve for Encumbrances	\$ 385,785.53
Capital Improvement Fund	7,950.00
Various Reserves	757,990.66
Interfund - Water Utility Operating Fund	200,000.00
Interfund - Sewer Utility Capital Fund	1,690,000.00
Fund Balance	431.14
Funded Improvement Authorizations (Exhibit D-20)	224,684.14
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 09-20	<u>350,867.00</u>
	\$ <u><u>3,123,139.72</u></u>

REF. D

"D-7"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2020	D		\$ 159,834.22
Increased by:			
Water Rents Levied			<u>2,523,979.24</u>
			2,683,813.46
Decreased by:			
Collections	D-5	\$ 2,494,883.93	
Overpayments Applied	D-12	<u>12,293.39</u>	
	D-3		<u>2,507,177.32</u>
Balance, December 31, 2021	D		\$ <u><u>176,636.14</u></u>

"D-8"

SCHEDULE OF FIRE HYDRANT SERVICE RECEIVABLE

Balance, December 31, 2020	D		\$ 2,200.98
Increased by:			
Billings			<u>41,505.33</u>
			43,706.31
Decreased by:			
Collections	D-5	\$ 42,761.68	
Overpayments Applied	D-12	<u>3.25</u>	
	D-3		<u>42,764.93</u>
Balance, December 31, 2021	D		\$ <u><u>941.38</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF DEFERRED CHARGES

	Balance December 31, 2020	Added in 2021	Decreased by 2021 Budget Appropriation	Balance December 31, 2021
Deficit in Operations	\$ 521,863.62	\$	\$ 521,863.62	\$
Emergency Appropriation		80,000.00		80,000.00
Overexpenditure of Appropriations	<u>23,593.69</u>	<u>25,991.85</u>	<u>23,593.69</u>	<u>25,991.85</u>
	\$ <u>545,457.31</u>	\$ <u>105,991.85</u>	\$ <u>545,457.31</u>	\$ <u>105,991.85</u>
<u>REF.</u>	D	D-1:D-3	D-4	D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance December 31, 2020</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:					
Salaries and Wages	\$ 21,212.50	\$	\$ 21,212.50	\$ 300.18	\$ 20,912.32
Other Expenses	61,382.06	271,323.78	332,705.84	298,921.70	33,784.14
Employee Benefits	44,602.62	420.15	45,022.77	45,022.77	
Contribution to:					
Social Security System (OA.S.I.)	<u>2,941.86</u>		<u>2,941.86</u>		<u>2,941.86</u>
	<u>\$ 130,139.04</u>	<u>\$ 271,743.93</u>	<u>\$ 401,882.97</u>	<u>\$ 344,244.65</u>	<u>\$ 57,638.32</u>

<u>REF.</u>	D	D-11	D-5	D-1
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"D-11"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Balance, December 31, 2020	D	\$ 271,743.93
Increased by:		
Transferred from Budget Appropriations	D-4	<u>176,348.77</u>
		448,092.70
Decreased by:		
Transferred to Appropriation Reserves	D-10	<u>271,743.93</u>
Balance, December 31, 2021	D	\$ <u><u>176,348.77</u></u>

"D-12"

SCHEDULE OF CUSTOMER OVERPAYMENTS

Balance, December 31, 2020	D		\$ 12,296.64
Increased by:			
Cash Received - Water Rents		\$ <u>12,330.58</u>	
	D-5		<u>12,330.58</u>
			24,627.22
Decreased by:			
Applied to Customer Accounts Receivable	D-7	12,293.39	
Applied to Fire Hydrant Service Receivable	D-8	<u>3.25</u>	
			<u>12,296.64</u>
Balance, December 31, 2021	D		\$ <u><u>12,330.58</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE

	<u>REF.</u>	
Balance, December 31, 2020	D	\$ 24,512.77
Increased by:		
Budget Appropriations	D-3	<u>169,618.85</u>
		194,131.62
Decreased by:		
Interest Paid	D-5	<u>164,315.12</u>
Balance, December 31, 2021	D	\$ <u>29,816.50</u>

Analysis of Accrued Interest December 31, 2021

<u>Principal Outstanding Dec. 31, 2021</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:					
\$ 1,570,000.00	Various	10/15/21	12/31/21	75 Days	\$ 8,895.83
<u>1,965,000.00</u>	Various	12/01/21	12/31/21	30 Days	<u>7,920.83</u>
<u>3,535,000.00</u>					<u>16,816.66</u>
Bond Anticipation Notes					
<u>\$ 1,710,000.00</u>					5,343.75
NJ Environmental Infrastructure Trust Loan:					
\$ 694,348.80	Various	08/01/21	12/31/21	150 Days	2,910.26
<u>775,132.14</u>	Various	08/01/21	12/31/21	150 Days	<u>4,745.83</u>
<u>1,469,480.94</u>					<u>7,656.09</u>
					\$ <u>29,816.50</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS

	<u>REF.</u>	Total (MEMO ONLY)	Current Fund	Water Utility Capital Fund
Balance December 31, 2020:				
Interfund Receivable	D	\$ 420,000.00	\$ 420,000.00	\$
Interfund Payable	D	(496,861.90)		(496,861.90)
Increased by:				
Cash Disbursed	D-5	696,861.90		696,861.90
		696,861.90		696,861.90
Decreased by:				
Cash Receipts	D-5	420,000.00	420,000.00	
		420,000.00	420,000.00	
Balance December 31, 2021:				
Interfund Receivable	D	200,000.00		200,000.00
Interfund Payable	D			
		\$ 200,000.00	\$	\$ 200,000.00

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	<u>REF.</u>	
Balance December 31, 2020	D	\$ 13,871,724.61
Increased by:		
Transfer from Fixed Capital Authorized and Uncompleted	D-16	<u>1,260,000.00</u>
Balance, December 31, 2021	D	<u>\$ 15,131,724.61</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2020	2021 Authorizations	Transfer to Fixed Capital	Balance December 31, 2021
		Date	Amount				
07-15 (A)	Repair of Jersey Ave Equipment Storage Facility Roof	05-29-15	\$ 50,000.00	\$ 50,000.00	\$	\$ 50,000.00	\$
07-15 (C)	Acquisition of Equipment and Machinery	05-29-15	10,000.00	10,000.00		10,000.00	
06-16	The Woodfield Area Water System Rehabilitation Project	04-19-16	3,300,000.00	3,300,000.00			3,300,000.00
4-2017 (A)	Acquisition and Installation of Water Meters, Meter Transceiver Units Hydrants, Valves, the Acquisition of Department of Public Works. Equipment and Machinery, Improvements to Roof, Windows and Doors of Jersey Avenue Water Plant Building, Dismantling and Removal of Water Tank on Jersey Avenue and Catholic Protection	05-18-17	1,095,000.00	1,095,000.00		1,095,000.00	
4-2017 (B)	West Concourse Water Main Replacement and Water Main Extension on Church Street, 7th and 8th, Including Milling and Paving	05-18-17	975,000.00	918,500.00			918,500.00
13-18	(A) Acquisition of Emergency Response Vehicle	05-18-17	50,000.00	50,000.00			50,000.00
	(B) Acquisition & Installation of Water Meters, Hydrants, Valves and a Valve Box Cleaner & Acquisition of Equipment & Machinery for the Department of Public Works	05-18-17	900,000.00	593,451.28			593,451.28
2-19	(A) The Replacement and Reinforcement of Water Main Lining, including all Work and Materials	02-07-19	75,000.00	75,000.00		75,000.00	
	(B) The Installation of a New Water Main System for Meinzer St, Kort St and Locus St, Including All Work and Materials	02-07-19	750,000.00	750,000.00			750,000.00
	(C) The Acquisition and Installation of Water Meters and Meter Transceiver Units, Including All Work and Materials	02-07-19	25,000.00	25,000.00			25,000.00
	(D) The Acquisition and Installation of Hydrants and Valves, Including all Work and Materials	02-07-19	15,000.00	15,000.00		15,000.00	
	(E) The Acquisition of Department of Public Works Equipment and Machinery	02-07-19	15,000.00	15,000.00		15,000.00	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2019	2021 Authorizations	Transfer to Fixed Capital	Balance December 31, 2021
		Date	Amount				
6-19	The Installation of a By-Pass System and a New Water Main	04-04-19	\$ 210,000.00	\$ 210,000.00	\$	\$	210,000.00
9-20	Replacement of Water Main	09-17-20	1,900,000.00	1,900,000.00			1,900,000.00
10-20	Acq of Hydrants, valves, and repair parts	09-17-20	150,000.00	150,000.00			150,000.00
05-21	Various Water Improvements	04-15-21	45,000.00		45,000.00		45,000.00
				\$ 9,156,951.28	\$ 45,000.00	\$ 1,260,000.00	\$ 7,941,951.28
		REF.		D	D-19	D-14	D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance December 31, 2020	Paid by Budget Appropriation	Balance December 31, 2021
			Outstanding	December 31, 2021				
Water Utility Bonds	10/15/12	\$ 2,975,000.00	10/15/22	\$ 160,000.00	2.125% \$	\$	\$	
			10/15/23	160,000.00	2.250%			
			10/15/24	160,000.00	2.375%			
			10/15/25	160,000.00	2.500%			
			10/15/26	160,000.00	3.000%			
			10/15/27	160,000.00	3.000%			
			10/15/28	160,000.00	3.000%			
			10/15/29	150,000.00	3.000%			
			10/15/30	150,000.00	3.000%			
			10/15/31	150,000.00	3.000%	1,730,000.00	160,000.00	1,570,000.00
Water Utility Bond	12/23/19	2,125,000.00	12/01/22	80,000.00	5.000%			
			12/01/23	140,000.00	5.000%			
			12/01/24	150,000.00	5.000%			
			12/01/25	155,000.00	5.000%			
			12/01/26-32	160,000.00	5.000%			
			12/01/33-34	160,000.00	4.000%	2,045,000.00	80,000.00	1,965,000.00
						\$ 3,775,000.00	\$ 240,000.00	\$ 3,535,000.00

D

D

REF.

Analysis:

Reserve for Amortization
Deferred Reserve for Amortization

\$ 165,511.05
74,488.95

\$ 240,000.00

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, 2020</u>	<u>Increased</u>	<u>Balance December 31, 2021</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%	\$	\$ 1,710,000.00	\$ 1,710,000.00
						\$	\$ 1,710,000.00	\$ 1,710,000.00
					<u>REF.</u>	D	D-5:D-26	D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Balance, December 31, 2020	D	\$ 421,088.26
Increased by:		
Charged to Improvement Authorizations	D-20	<u>385,785.53</u>
		806,873.79
Decreased by:		
Transfer to Improvement Authorizations	D-20	<u>421,088.26</u>
Balance, December 31, 2021	D	\$ <u><u>385,785.53</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2020		2021 Authorizations	Increased by:		Paid	Decreased by:		Balance December 31, 2021	
				Funded	Unfunded		Encumbrances	Reserve for		Encumbrances	Reserve for	Funded	Unfunded
07-15	(A) Jersey Ave Equip Storage Facility Roof	05-29-15	\$ 50,000.00	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
07-15	(C) Acq of Equipment and Machinery	05-29-15	10,000.00				47.01						
06-16	The Woodfield Area Water System Rehabilitation Project	04-19-16	3,300,000.00		1,684,901.04		245,445.25		7,619.79	245,445.25			1,677,281.25
	(B) West Concourse Water Main Replacement and Water Main Extension on Church Street, 7th and 8th, Including Milling and Paving	05-18/17	975,000.00	3,106.50								51,402.50	
13-18	(A) Acquisition of Emergency Response Vehicle	05-17-18	50,000.00	4,971.40			48,296.00					4,971.40	
	(B) Acquisition & Installation of Water Meters, Hydrants, Valves and a Valve Box Cleaner & Acquisition of Equipment & Machinery for the Department of Public Works	05-17-18	900,000.00	44,525.49			3,100.00		21,915.00	4,585.00		21,125.49	
	(B) The Installation of a New Water Main System for Meinzer St, Kort St and Locust St, Including All Work and Materials	02-07-19	750,000.00	75,000.00	675,000.00				8,675.41			66,324.59	675,000.00
	(C) The Acquisition and Installation of Water Meters and Meter Transceiver Units, Including All Work and Materials	02-07-19	25,000.00	23,160.16	19,000.00							23,160.16	19,000.00
06-19	The Installation of a By-Pass System and a New Water Main	04-04-19	210,000.00										
09-20	Replacement of Water Mains on the Easterly Side of Atlantic Avenue from Church Street to 2nd Street	09-17-20	1,900,000.00	190,000.00	1,710,000.00				1,429,019.72	120,113.28			350,887.00
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	53,050.00					99,158.00			28,342.00	
05-2021	Various Water Improvements	05-06-21	45,000.00			45,000.00				15,642.00		29,358.00	
				\$ 393,813.55	\$ 4,088,901.04	\$ 45,000.00	\$ 421,088.26	\$ 1,616,184.93	\$ 1,616,184.93	\$ 385,785.53	\$ 224,684.14	\$ 2,722,148.25	
	REF.			D	D	D-21	D-19	D-5	D-19	D	D		D

"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, 2020	D	\$ 12,950.00
Increased by:		
Budget Appropriation	D-5	<u>40,000.00</u>
		52,950.00
Decreased by:		
Appropriated to Finance Improvement Authorizations	D-20:D-23	<u>45,000.00</u>
Balance, December 31, 2021	D	\$ <u><u>7,950.00</u></u>

"D-22"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2020	D	\$ 11,304,972.85
Increased by:		
Serial Bonds Paid by Operating Budget	D-17	\$ 165,511.05
Loans Payable	D-24	63,179.32
Transferred from Deferred Reserve for Amortization	D-23	<u>410,211.40</u>
		<u>638,901.77</u>
Balance, December 31, 2021	D	\$ <u><u>11,943,874.62</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Improvement Description	Ordinance Date	Balance December 31, 2020	Increased by			Reduced in NJEITF Loans	Decreased by Transfer to Reserve for Amortization	Balance December 31, 2021
				Fixed Capital Authorized	Bonds Paid from Operating Budget				
07-15	(A) Repair of Jersey Ave Equipment Storage Facility Roof (C) Acquisition of Equipment and Machinery	05-29-15 05-29-15	\$ 25,540.20 \$ 5,108.04	\$	\$ 956.86 191.37			\$ 26,497.06 \$ 5,299.41	
06-16	The Woodfield Area Water System Rehabilitation Project	04-19-16	592,044.86				34,743.79		626,788.65
04-17	(A) Acquisition and Installation of Water Meters, Meter Transceiver Units Hydrants and Valves, the Acquisition of Department of Public Works, Equipment and Machinery, Improvements to Roof, Windows and Doors of Jersey Avenue Water Plant Building, Dismantling and Removal of Water Tank on Jersey Avenue and Cathodic Protection	05-18-17	310,214.27		30,700.66		340,914.93		
	(B) West Concourse Water Main Replacement and Water Main Extension on Church Street, 7th and 8th, Including Milling and Paving	05-18-17	265,042.52		25,563.13				290,605.65
13-18	(A) Acquisition of Emergency Response Vehicle	05-17-18	14,183.18		1,401.15				15,584.33
	(B) Acquisition & Installation of Water Meters, Hydrants, Valves and a Valve Box Cleaner & Acquisition of Equipment & Machinery for the Department of Public Works	05-17-18	192,739.03		15,675.78				208,414.81
2-19	(A) The Replacement and Reinforcement of Water Main Lining, including all Work and Materials	02-07-19	7,500.00				7,500.00		
	(B) The Installation of a New Water Main System for Meinzer St. Kort St and Locust St, Including All Work and Materials	02-07-19	75,000.00						75,000.00
	(C) The Acquisition and Installation of Water Meters and Meter Transceiver Units, Including All Work and Materials	02-07-19	25,000.00						25,000.00
	(D) The Acquisition and Installation of Hydrants and Valves, Including all Work and Materials	02-07-19	15,000.00				15,000.00		
	(E) The Acquisition of Department of Public Works Equipment and Machinery	02-07-19	15,000.00				15,000.00		
6-19	The Installation of a By-Pass System and a New Water Main	04-04-19	21,000.00						21,000.00
9-20	Replacement of Water Main	09-17-20	190,000.00						190,000.00
10-20	Acq of Hydrants, valves, and repair parts	09-17-20	150,000.00						150,000.00
05-2021	Various Water Improvements	05-06-21		45,000.00					45,000.00
			\$ 1,903,372.10	\$ 45,000.00	\$ 74,488.95	\$ 34,743.79	\$ 410,211.40	\$ 1,647,393.44	
		REF	D	D-19	D-17	D-24	D-25	D	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY INFRASTRUCTURE LOANS PAYABLE

	<u>REF.</u>	
Balance December 31, 2020	D	\$ 1,469,480.94
Decreased by:		
Loans Paid by Budget		<u>97,923.11</u>
Balance December 31, 2021	D	\$ <u>1,371,557.83</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

	Balance December 31, 2020	Increases	Decreases	Balance December 31, 2021
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	652,522.65	317,567.39	275,000.00	695,090.04
Debt Service	<u>94.43</u>		<u>94.43</u>	<u>0.00</u>
	<u>\$ 652,617.08</u>	<u>\$ 380,468.01</u>	<u>\$ 275,094.43</u>	<u>\$ 757,990.66</u>
REF.	D	D-5	D-5	D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>Total</u> <u>(MEMO ONLY)</u>	<u>Sewer</u> <u>Utility</u> <u>Capital</u> <u>Fund</u>	<u>Water</u> <u>Utility</u> <u>Operating</u> <u>Fund</u>
Balance December 31, 2020:				
Interfund Receivable	D	\$ 496,861.90		\$ 496,861.90
Interfund Payable	D			
Decreased by:				
Cash Receipts	D-5	2,386,861.90	1,690,000.00	696,861.90
		<u>2,386,861.90</u>	<u>1,690,000.00</u>	<u>696,861.90</u>
Balance December 31, 2021:				
Interfund Receivable	D			
Interfund Payable	D	(1,890,000.00)	(1,690,000.00)	(200,000.00)
		<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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2020</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance December 31, 2021</u>
04-11	Various Improvements to Water System and Acquisition of Equipment and Machinery	\$ 1,527.00	\$	1,527.00
06-16	The Woodfield Area Water System Rehabilitation Project	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	<u>1,710,000.00</u>	<u>1,710,000.00</u>	
		<u>\$ 4,575,850.00</u>	<u>\$ 1,710,000.00</u>	<u>\$ 2,865,850.00</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
SCHEDULE OF CASH

	REF.	Operating	Capital
Balance, December 31, 2020	E	\$ 4,593,303.86	\$ 510,064.89
Increased by Receipts:			
Connection Fees	E-2	\$ 250,800.69	\$
Interest on Delinquent Accounts	E-2	24,663.94	
Interest on Investments	E-2	13,181.13	
Reserve for Ban Premium	E-2	4,351.37	
Interfund - Current Fund	E-6	471,798.58	
Consumer Accounts Receivable	E-7	6,171,418.34	
Sewer Overpayments	E-10	86,532.85	
Matawan Borough Tax Sale	Contra	655.34	
Bond Anticipation Notes	E-17		1,710,000.00
Interfund - Sewer Operating Fund	E-6		326,250.89
Due from NJEIT - Woodfield Project	E		654,518.00
Various Reserves	E-22		19,903.20
Capital Improvement Fund	E-19		300,000.00
		<u>7,023,402.24</u>	<u>3,010,672.09</u>
Decreased by Disbursements:		<u>11,616,706.10</u>	<u>3,520,736.98</u>
2021 Appropriations	E-4	\$ 6,791,606.80	\$
Appropriation Reserves	E-8	171,075.73	
Customer Overpayments	E-10	5,114.00	
Accrued Interest on Bonds and Notes	E-11	188,684.48	
Matawan Borough Tax Sale	Contra	655.34	
Interfund - Sewer Operating Fund	E-6	326,250.89	
Improvement Authorizations	E-18		1,083,661.98
Various Reserves	E-22		4,351.37
		<u>7,483,387.24</u>	<u>1,088,013.35</u>
Balance, December 31, 2021	E	\$ <u>4,133,318.86</u>	\$ <u>2,432,723.63</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH

Balance
December
31, 2021

Capital Improvement Fund	260,746.00
Reserve for Encumbrances	439,163.04
Various Reserves	19,903.20
Due from NJEIT - Woodfield Project	(13,911.00)
Interfund - Water Utility Capital Fund	(1,690,000.00)
Funded Improvement Authorizations (Exhibit E-18)	1,408,521.09
Ordinance 08-2015	(70,000.00)
Ordinance 03-2019	(1,037,363.70)
Ordinance 02-2020	3,300,665.00
Ordinance 04-2021	<u>(185,000.00)</u>
	\$ <u><u>2,432,723.63</u></u>

REF. E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS - OTHER FUNDS

	<u>REF.</u>	<u>Total</u> <u>(MEMO ONLY)</u>	<u>Current</u> <u>Fund</u>	<u>Sewer Utility</u> <u>Capital</u> <u>Fund</u>
Balance, December 31, 2020:				
Interfunds Receivable	E	\$ 471,798.58	\$ 471,798.58	\$
Interfunds Payable	E	<u>326,250.89</u>	<u></u>	<u>326,250.89</u>
Increased by:				
Cash Disbursements	E-4	<u>326,250.89</u>	<u></u>	<u>326,250.89</u>
		<u>326,250.89</u>	<u></u>	<u>326,250.89</u>
		<u>471,798.58</u>	<u>471,798.58</u>	<u></u>
Decreased by:				
Cash Receipts	E-4	<u>471,798.58</u>	<u>471,798.58</u>	<u></u>
		<u>471,798.58</u>	<u>471,798.58</u>	<u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2020	E	\$	261,574.00
Increased by:			
Sewer Rents Levied			<u>6,177,651.34</u>
			6,439,225.34
Decreased by:			
Collections	E-4	\$	6,171,418.34
Overpayments Applied	E-10		<u>27,922.85</u>
	E-2		<u>6,199,341.19</u>
Balance, December 31, 2021	E	\$	<u><u>239,884.15</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, 2020	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:					
Salaries and Wages	\$ 51,050.20	\$	\$ 51,050.20	\$ 601.50	\$ 50,448.70
Other Expenses	99,975.63	129,497.95	229,473.58	142,346.36	87,127.22
Employee Benefits	27,707.72	420.15	28,127.87	28,127.87	-
Deferred & Statutory Charges					
Social Security	1,111.42		1,111.42		1,111.42
	<u>\$ 179,844.97</u>	<u>\$ 129,918.10</u>	<u>\$ 309,763.07</u>	<u>\$ 171,075.73</u>	<u>\$ 138,687.34</u>
REF.	E	E-9		E-4	E-1

"E-9"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>		
Balance, December 31, 2020	E	\$	129,918.10
Increased by:			
Transferred from Budget Appropriations	E-3		<u>109,755.38</u>
			239,673.48
Decreased by:			
Transferred to Appropriation Reserves	E-8		<u>129,918.10</u>
Balance, December 31, 2021	E	\$	<u><u>109,755.38</u></u>

"E-10"

SCHEDULE OF CUSTOMER OVERPAYMENTS

Balance, December 31, 2020	E	\$	27,922.85
Increased by:			
Cash Receipts	E-4	\$	86,532.85
Prior Year Refunds	E-1		<u>5,114.00</u>
			<u>91,646.85</u>
			119,569.70
Decreased by:			
Applied to Consumer Accounts Receivable	E-7	\$	27,922.85
Cash Disbursements	E-4		<u>5,114.00</u>
			<u>33,036.85</u>
Balance, December 31, 2021	E	\$	<u><u>86,532.85</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE

	<u>REF.</u>	
Balance, December 31, 2020	E	\$ 53,786.46
Increased by:		
Budget Appropriations	E-3	<u>190,722.41</u>
		244,508.87
Decreased by:		
Interest Paid	E-4	<u>188,684.48</u>
Balance, December 31, 2021	E	\$ <u><u>55,824.39</u></u>

Analysis of Accrued Interest December 31, 2021

Principal Outstanding December 31, 2021	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:					
\$ 575,000.00	Various	08/01/21	12/31/21	150.00	\$ 9,583.33
1,225,000.00	Various	12/01/21	12/31/21	30 Days	5,104.17
NJ Environmental Infrastructure Trust:					
7,506,464.15	Various	08/01/20	12/31/20	150 Days	30,482.29
Bond Anticipation Notes:					
3,400,000.00	1.50%	10/14/21	12/31/21	75 Days	<u>10,654.60</u>
					\$ <u><u>55,824.39</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	<u>REF.</u>	
Balance, December 31, 2020	E	\$ 25,022,520.02
Increased by:		
Transfers from Fixed Capital Authorized and Uncompleted	E-13	<u>745,000.00</u>
Balance, December 31, 2021	E	\$ <u><u>25,767,520.02</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2020	Capital Improvement Fund	Deferred Charges to Future Revenue	Transfer to Fixed Capital	Balance December 31, 2021
5-2016	The Woodfield Area Sanitary Sewer Collection System Installation and Stormwater System Upgrade Project	04-19-16	\$ 9,300,000.00	\$ 9,300,000.00	\$	\$	\$	\$ 9,300,000.00
5-2017	Various Sewer Utility Improvements	05-18-17	530,000.00	530,000.00				530,000.00
14-2018	Various Sewer Utility Improvements (A) Acquisition & Installation of Comminutors for Various Pump Stations, Various Improvements to the Strathmore Pump Station and Lincoln Ave Drainage	05-17-18	590,000.00	540,000.00			540,000.00	
03-2019	(A) Line Rehabilitation and Related Televising Equipment, Rehabilitation of Pump Station #3, Sewer Piping at Meinzer St, Kort St and Locust St and Storm Sewer Improvements at Edgeview Rd	02-07-19	1,400,000.00	1,400,000.00				1,400,000.00
	(B) Manhole Rehabilitation, Wet Well Coating, Pump Replacement, the Acquisition and Installation of a Global Positioning System and Department of Public Works Equipment and Improvements to Strathmore Pump Station							
2-2020	Various Sewer Improvements	03-05-20	180,000.00	180,000.00				180,000.00
10-2020	Various Pump Stations Improvements	09-17-20	4,000,000.00	4,000,000.00				4,000,000.00
4-2021	Various Sewer Improvements	04-15-21	390,000.00	390,000.00				390,000.00
4-2021	Manhole Rehabilitation		212,000.00		212,000.00			212,000.00
			205,000.00		20,000.00	185,000.00	205,000.00	
				\$ 16,340,000.00	\$ 232,000.00	\$ 185,000.00	\$ 745,000.00	\$ 16,012,000.00
			REF.	E	E-19	E-18:E-23	E-12	E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Balance, December 31, 2020	E	\$ 956,107.77
Increased by:		
Transferred from Improvement Authorizations	E-18	<u>439,163.04</u>
		1,395,270.81
Decreased by:		
Transferred to Improvement Authorizations	E-18	<u>956,107.77</u>
Balance, December 31, 2021	E	<u><u>\$ 439,163.04</u></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, 2021</u>	<u>Interest Rate</u>	<u>Balance December 31, 2020</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2021</u>
Sewer Utility Refunding Bonds	04-07-17	\$ 3,050,000.00	02-01-22 \$ 575,000.00	4.00%	\$ 1,160,000.00	\$ 585,000.00	\$ 575,000.00
MCIA Pooled Loan Series 2019B	12-23-19	1,395,000.00	12/01/22	5.00%			
			12/01/23	5.00%			
			12/01/24	5.00%			
			12/01/25	5.00%			
			12/01/26	5.00%			
			12/01/27	5.00%			
			12/01/28	5.00%			
			12/01/29	5.00%	1,310,000.00	85,000.00	1,225,000.00
					<u>\$ 2,470,000.00</u>	<u>\$ 670,000.00</u>	<u>\$ 1,800,000.00</u>
					E		E
				<u>REF.</u>			

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF LOANS PAYABLE

REF.

Balance December 31, 2020	E	\$	7,884,323.26
Decreased by:			
Loans Paid by Budget	E-21		<u>377,859.11</u>
Balance December 31, 2021	E	\$	<u><u>7,506,464.15</u></u>

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>Issued</u>	<u>Balance December 31, 2021</u>
02-20	Various Sewer Improvements	10/14/21	10/14/21	10/14/22	1.500%	\$ 3,400,000.00	\$ 3,400,000.00
						\$ 3,400,000.00	\$ 3,400,000.00
					<u>REF.</u>		E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2020		Increased by		Decreased by		Balance December 31, 2021	
				Funded	Unfunded	Reserve for Encumbrances	2021 Authorizations	Paid	Reserve for Encumbrances	Funded	Unfunded
5-2016	The Woodfield Area Sanitary Sewer Collection System Installation and Stormwater System Upgrade Project	04-19-16	\$ 9,300,000.00	\$ 1,371,660.63	\$ 207,104.00	\$ 16,281.93	\$	\$ 15,217.57	\$ 18,990.93	\$ 1,353,734.06	\$ 207,104.00
5-2017	Various Sewer Improvements					15,407.40			10,723.47	4,683.93	
14-2018	Various Sewer Utility Improvements (A) Comminutors for Var Pump Stations	05-17-18	590,000.00			83,878.00		83,878.00			
3-2019	Various Sewer Utility Improvements (A) Line Rehabilitation and Equipment (B) Manhole Rehabilitation	02-07-19		345,153.50 1,421.50		9,269.00		133,207.70			221,214.80 1,421.50
2-2020	Various Sewer Improvements	03-05-20	4,000,000.00		3,300,665.00	503,910.45		119,059.00	384,851.45		3,300,665.00
10-2020	Various Pump Stations Improvements	09/17/20	390,000.00	62,639.01		327,360.99		387,299.71	2,700.29		(0.00)
4-2021	Various Sewer Improvements Manhole Rehabilitation	05-06-21	212,000.00 205,000.00				212,000.00 205,000.00	140,000.00 205,000.00	21,896.90	50,103.10	
			\$	1,434,299.64	\$ 3,854,344.00	\$ 956,107.77	\$ 417,000.00	\$ 1,083,661.98	\$ 439,163.04	\$ 1,408,521.09	\$ 3,730,405.30
			REF.	E	E	E-15		E-4	E-15	E	E
	Capital Improvement Fund		E-19; E-21				\$ 232,000.00				
	Deferred Charges to Future Revenue		E-13; E-23				185,000.00				
							\$ 417,000.00				

"E-19"

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>		
Balance, December 31, 2020	E	\$	192,746.00
Increased by:			
Budget Appropriations	E-4		<u>300,000.00</u>
			492,746.00
Decreased by:			
Appropriated to Finance Improvement			
Authorizations	E-13:E-18		<u>232,000.00</u>
Balance, December 31, 2021	E	\$	<u><u>260,746.00</u></u>

"E-20"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2020	E	\$	23,279,130.02
Increased by:			
Serial Bonds Paid by Operating Budget	E-15	\$	647,432.04
Transfers from Reserve for Deferred Amortization	E-21		<u>133,770.00</u>
			<u>781,202.04</u>
Balance, December 31, 2021	E	\$	<u><u>24,060,332.06</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY
SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Improvement Description	Ordinance Date	Balance December 31, 2020	Fixed Capital Authorized	Loans Paid from Operating Budget	Bonds from Operating Budget	Transfer to Reserve for Amortization	Balance December 31, 2021
5-2016	The Woodfield Area Sanitary Sewer Collection System Installation and Stormwater System Upgrade Project	04-19-16	\$ 1,208,572.74	\$	377,859.11	\$	\$	1,586,431.85
5-2017	Various Sewer Utility Improvements	05-18-17	159,620.00			22,567.96		182,187.96
14-2018	Various Sewer Utility Improvements (A) Acquisition & Installation of Comminutors for Various Pump Stations, Various Improvements to the Strathmore Pump Station and Lincoln Avenue Drainage	05-17-18	113,770.00				113,770.00	
03-2019	(A) Line Rehabilitation and Related Televising Equipment; Rehabilitation of Pump Station #3, Sewer Piping at Meinzer St, Kort St and Locust St and Storm Sewer Improvements at Edgeview Rd	02-07-19	140,000.00					140,000.00
	(B) Manhole Rehabilitation, Wet Well Coating, Pump Replacement, the Acquisition and Installation of a Global Positioning System and Department of Public Works Equipment and Improvements to Strathmore Pump Station		180,000.00					180,000.00
02-2020	Various Sewer Improvements		600,000.00					600,000.00
10-2020	Various Pump Stations Improvements		390,000.00					390,000.00
04-2021	Various Sewer Improvements			212,000.00				212,000.00
04-2021	Manhole Rehabilitation			20,000.00			20,000.00	
			<u>\$ 2,791,962.74</u>	<u>\$ 232,000.00</u>	<u>\$ 377,859.11</u>	<u>\$ 22,567.96</u>	<u>\$ 133,770.00</u>	<u>\$ 3,290,619.81</u>
	REF.		E	E-18	E-16	E-22	E-20	E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF VARIOUS RESERVES

	Balance December <u>31, 2020</u>	Cash <u>Receipts</u>	Utilized as Anticipated <u>Revenue</u>	Balance December <u>31, 2021</u>
Reserve for Bond Premium	\$ 4,351.37	\$	\$ 4,351.37	\$
Reserve for Bond Anticipation Notes Premium		19,903.20		19,903.20
	\$ <u>4,351.37</u>	\$ <u>19,903.20</u>	\$ <u>4,351.37</u>	\$ <u>19,903.20</u>
<u>REF.</u>	E	E-4	E-4	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, 2020</u>	<u>2021 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance December 31, 2021</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
02-2020	Various Sewer Improvements	3,400,000.00		3,400,000.00	
04-2021	Various Sewer Improvements		185,000.00		185,000.00
		<u>\$ 4,937,104.00</u>	<u>\$ 185,000.00</u>	<u>3,400,000.00</u>	<u>\$ 1,722,104.00</u>

REF.

E-18

E-17

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2020	F		\$ 410,305.46
Increased by:			
Tax Levy	F-2	\$ 2,557,929.00	
Recycling Revenue	F-2	9,960.62	
Recycling Grant	F-2	46,715.14	
Miscellaneous Revenue Not Anticipated	F-2	<u>363.65</u>	
			<u>2,614,968.41</u>
			3,025,273.87
Decreased by:			
Surplus - Current Fund Budget	F-1	53,839.76	
2021 Appropriations	F-3	2,164,348.95	
2020 Appropriation Reserves	F-5	<u>207,271.44</u>	
			<u>2,425,460.15</u>
Balance, December 31, 2021	F		\$ <u><u>599,813.72</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance December 31, 2020	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:					
Salaries and Wages	\$ 25,786.79	\$	\$ 25,786.79	\$ 103.89	\$ 25,682.90
Other Expenses	51,060.82	13,705.20	64,766.02	17,527.00	47,239.02
Contractual Services		119,687.50	119,687.50	59,843.75	59,843.75
Disposal Fees	39,140.00	103,942.59	143,082.59	129,796.80	13,285.79
Employee Group Health Insurance	22,903.80		22,903.80		22,903.80
Public Employee Retirement System	314.00		314.00		314.00
	<u>\$ 139,205.41</u>	<u>\$ 237,335.29</u>	<u>\$ 376,540.70</u>	<u>\$ 207,271.44</u>	<u>\$ 169,269.26</u>

REF.

F

F-6

F-4

F-1

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Balance, December 31, 2020	F	\$ 237,335.29
Increased by:		
Transferred from Budget Appropriations	F-3	<u>416,552.04</u>
		653,887.33
Decreased by:		
Transfer to Appropriation Reserves	F-5	<u>237,335.29</u>
Balance, December 31, 2021	F	\$ <u><u>416,552.04</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

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

	Balance December <u>31, 2020</u>	<u>Additions</u>	Balance December <u>31, 2021</u>
General Fixed Assets:			
Land	\$ 25,328,809.00	\$	\$ 25,328,809.00
Building	3,814,892.00		3,814,892.00
Vehicles	3,482,753.00	103,458.30	3,586,211.30
Equipment	<u>1,436,258.32</u>	<u>69,030.03</u>	<u>1,505,288.35</u>
	<u>\$ 34,062,712.32</u>	<u>\$ 172,488.33</u>	<u>\$ 34,235,200.65</u>
<u>REF</u>	H		H

TOWNSHIP OF ABERDEEN

PART II

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2021

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

	YEAR 2021		YEAR 2020	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 1,225,000.00	1.65%	\$ 1,250,000.00	1.74%
Miscellaneous - From Other Than Local				
Property Tax Levies	8,944,182.94	12.05%	7,775,842.68	10.83%
Collection of Delinquent Taxes and				
Tax Title Liens	841,556.30	1.13%	501,513.27	0.70%
Collection of Current Tax Levy	63,221,655.09	85.17%	62,262,501.57	86.73%
<u>TOTAL INCOME</u>	<u>\$ 74,232,394.33</u>	<u>100.00%</u>	<u>\$ 71,789,857.52</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures	\$ 21,160,094.35	29.09%	\$ 20,613,813.49	29.08%
County Taxes	6,460,082.44	8.88%	6,513,402.72	9.19%
Regional School Taxes	40,342,801.00	55.46%	39,516,248.00	55.75%
Solid Waste Collection District Taxes	2,557,929.00	3.52%	2,507,773.52	3.54%
Fire District Taxes	1,347,236.00	1.85%	1,293,419.00	1.82%
Other Expenditures	875,094.12	1.20%	439,649.07	0.62%
<u>TOTAL EXPENDITURES</u>	<u>\$ 72,743,236.91</u>	<u>100.00%</u>	<u>\$ 70,884,305.80</u>	<u>100.00%</u>
Excess in Revenue	\$ 1,489,157.42		\$ 905,551.72	
Adjustments to Income Before Fund Balance:				
Expenditures Included above which are Deferred				
Charges to Budget of Succeeding Year	8,458.94			
Statutory Excess to Fund Balance	\$ 1,497,616.36		\$ 905,551.72	
Fund Balance, January 1	2,156,633.41		2,501,081.69	
	\$ 3,654,249.77		\$ 3,406,633.41	
Less: Utilization as Anticipated Revenue	1,225,000.00		1,250,000.00	
Fund Balance, December 31	<u>\$ 2,429,249.77</u>		<u>\$ 2,156,633.41</u>	

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

	YEAR 2021		YEAR 2020	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 372,000.00	10.57%	\$ 40,350.00	1.41%
Rents	2,507,177.32	71.26%	2,553,437.89	89.28%
Miscellaneous-From Other Than Water Rents	<u>638,970.06</u>	<u>18.16%</u>	<u>266,226.09</u>	<u>9.31%</u>
<u>TOTAL INCOME</u>	<u>\$ 3,518,147.38</u>	<u>100.00%</u>	<u>\$ 2,860,013.98</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 2,146,428.12	71.35%	\$ 2,439,254.00	71.63%
Capital Improvements	40,000.00	1.33%	350,000.00	10.28%
Debt Service	507,541.96	16.87%	526,883.29	15.47%
Deferred Charges and Statutory Expenditures	114,543.69	3.81%	89,334.00	2.62%
Surplus (General Budget)	<u>200,000.00</u>	<u>6.65%</u>		
<u>TOTAL EXPENDITURES</u>	<u>3,008,513.77</u>	<u>100.00%</u>	<u>3,405,471.29</u>	<u>100.00%</u>
Excess (Deficit) in Revenue	\$ 509,633.61		\$ (545,457.31)	
Adjustment to Income before Surplus:				
Expenditures Included Above Which are by Statute				
Deferred Charges to Budget of Succeeding Years	<u>25,991.85</u>		<u>545,457.31</u>	
Statutory Excess to Fund Balance	\$ 535,625.46		\$	
Fund Balance, January 1	<u>918,336.04</u>		<u>958,686.04</u>	
	\$ 1,453,961.50		\$ 958,686.04	
Less: Utilization by Water Operating Budget	<u>372,000.00</u>		<u>40,350.00</u>	
Fund Balance, December 31	<u>\$ 1,081,961.50</u>		<u>\$ 918,336.04</u>	

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

	YEAR 2021		YEAR 2020	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 598,132.57	8.27%	\$ 71,417.00	1.11%
Rents	6,199,341.19	85.75%	6,121,204.34	94.97%
Miscellaneous-From Other Than Sewer Rents	<u>431,684.47</u>	<u>5.97%</u>	<u>252,566.23</u>	<u>3.92%</u>
<u>TOTAL INCOME</u>	<u>\$ 7,229,158.23</u>	<u>100.00%</u>	<u>\$ 6,445,187.57</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 3,743,809.00	52.48%	\$ 3,752,613.08	57.93%
Capital Improvements	300,000.00	4.21%	500,000.00	7.72%
Debt Service	1,238,581.52	17.36%	1,182,415.26	18.25%
Deferred Charges and Statutory Expenditures	196,123.83	2.75%	144,422.00	2.23%
Surplus (General Budget)	1,650,000.00	23.13%	878,201.42	13.56%
Other Expenditures	<u>5,114.00</u>	<u>0.07%</u>	<u>20,343.64</u>	<u>0.31%</u>
<u>TOTAL EXPENDITURES</u>	<u>7,133,628.35</u>	<u>100.00%</u>	<u>6,477,995.40</u>	<u>100.00%</u>
Excess (Deficit) in Revenue	\$ 95,529.88		\$ (32,807.83)	
Adjustment to Income before Surplus:				
Expenditures Included Above Which are by Statute				
Deferred Charges to Budget of Succeeding Years	<u>248,000.00</u>		<u>32,807.83</u>	
Statutory Excess to Fund Balance	\$ 343,529.88		\$ 0.00	
Fund Balance, January 1	<u>4,380,187.00</u>		<u>4,451,604.00</u>	
	\$ 4,723,716.88		\$ 4,451,604.00	
Less: Utilization by Sewer Operating Budget	<u>598,132.57</u>		<u>71,417.00</u>	
Fund Balance, December 31	<u>\$ 4,125,584.31</u>		<u>\$ 4,380,187.00</u>	

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

	YEAR 2021		YEAR 2020	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Tax Levy	\$ 2,557,929.00	91.87%	\$ 2,507,773.52	#DIV/0!
Recycling Grant	46,715.14	1.68%	15,373.48	0.59%
Miscellaneous-From Other Than Recycling Grant	<u>179,593.53</u>	<u>6.45%</u>	<u>67,676.19</u>	<u>2.61%</u>
<u>TOTAL INCOME</u>	<u>\$ 2,784,237.67</u>	<u>100.00%</u>	<u>\$ 2,590,823.19</u>	<u>#DIV/0!</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 2,462,285.18	94.08%	\$ 2,412,596.00	94.56%
Deferred Charges and Statutory Expenditures	80,611.00	3.08%	67,500.00	2.65%
Surplus (General Budget)	<u>74,261.00</u>	<u>2.84%</u>	<u>71,400.00</u>	<u>2.80%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 2,617,157.18</u>	<u>100.00%</u>	<u>\$ 2,551,496.00</u>	<u>100.00%</u>
Excess (Deficit) in Revenue	\$ 167,080.49		\$ 39,327.19	
Adjustment to Income before Surplus:				
Expenditures Included Above Which are by Statute				
Deferred Charges to Budget of Succeeding Years	<u>25,088.18</u>		<u>20,075.00</u>	
Statutory Excess to Fund Balance	\$ <u>192,168.67</u>		\$ <u>59,402.19</u>	
Fund Balance, January 1	<u>59,453.26</u>		<u>35,051.07</u>	
	\$ 251,621.93		\$ 94,453.26	
Less: Surplus - Current Fund Budget	<u>53,839.76</u>		<u>35,000.00</u>	
Fund Balance, December 31	<u>\$ 197,782.17</u>		<u>\$ 59,453.26</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	2021		2020		2019	
	Fire <u>District</u> <u>#1</u>	Fire <u>District</u> <u>#2</u>	Fire <u>District</u> <u>#1</u>	Fire <u>District</u> <u>#2</u>	Fire <u>District</u> <u>#1</u>	Fire <u>District</u> <u>#2</u>
Tax Rate	<u>2.703</u>	<u>2.729</u>	<u>2.714</u>	<u>2.738</u>	<u>2.794</u>	<u>2.819</u>
Apportionment of Tax Rate:						
Municipal	0.547	0.547	0.560	0.560	0.582	0.582
County	0.272	0.272	0.279	0.279	0.286	0.286
Regional School	1.705	1.705	1.697	1.697	1.744	1.744
Fire District	0.048	0.074	0.048	0.072	0.050	0.075
Solid Waste District	0.131	0.131	0.130	0.130	0.132	0.132

ASSESSED VALUATIONS:

2021	<u>\$2,366,694,690.00</u>	
2020		<u>\$2,329,384,090.00</u>
2019		<u>\$2,232,478,790.00</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.

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CASH COLLECTION</u>	<u>PERCENTAGE OF COLLECTIONS</u>
2021	\$63,886,326.02	\$63,221,655.09	98.95%
2020	63,122,232.08	62,262,501.57	98.63%
2019	62,262,053.87	61,733,556.12	99.15%

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.

<u>YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
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%
2019	454,212.43	489,699.15	943,911.58	1.52%

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>
2021	\$1,101,900.00
2020	1,101,900.00
2019	1,270,000.00

COMPARISON OF WATER UTILITY RENTS LEVIED

	<u>YEAR</u>	<u>LEVY</u>	<u>PRIOR YEAR DELINQUENT</u>	<u>CASH COLLECTIONS</u>
Water	2021	\$2,523,979.24	\$159,834.22	\$2,507,177.32
Utility Fund	2020	2,586,518.63	126,753.48	2,553,437.89
	2019	2,598,371.37	120,338.32	2,591,956.21

COMPARISON OF SEWER UTILITY RENTS LEVIED

	<u>YEAR</u>	<u>LEVY</u>	<u>PRIOR YEAR DELINQUENT</u>	<u>CASH COLLECTIONS</u>
Sewer	2021	\$6,177,651.34	\$261,574.00	\$6,199,341.19
Utility Fund	2020	6,156,958.49	225,819.85	6,121,204.34
	2019	6,089,764.72	237,502.62	6,101,447.49

COMPARISON OF SOLID WASTE DISTRICT TAXES LEVIED

	<u>YEAR</u>	<u>LEVY</u>
Solid Waste	2021	\$2,557,929.00
District	2020	2,507,773.52
	2019	2,458,601.46

EQUALIZED VALUATIONS – REAL PROPERTY

<u>YEAR</u>	<u>AMOUNT</u>
2021	\$2,477,862,529.67
2020	2,447,860,540.00
2019	2,399,740,718.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Current Fund	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
	2017	771,910.90	650,000.00
	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Water Utility Operating Fund	2021	\$640,097.88	\$333,429.00
	2020	918,336.04	592,426.86
	2019	958,686.04	40,350.00
	2018	1,469,073.31	634,211.36
	2017	1,262,159.93	206,500.00
	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Sewer Utility Operating Fund	2021	\$4,125,584.31	\$1,279,867.90
	2020	4,380,187.00	597,273.46
	2019	4,451,604.00	41,417.00
	2018	4,395,195.88	35,358.00
	2017	3,620,297.35	-
	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Solid Waste Collection District Fund	2021	\$177,707.17	\$147,000.00
	2020	59,453.26	-
	2019	35,051.07	-
	2018	105,522.07	-
	2017	83,062.54	-

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	*
Joseph Martucci	Deputy Mayor	*
Gregory Cannon	Councilman	*
Concetta Kelley	Councilwoman	*
Robert Swindle	Councilman	*
Margret Montone	Councilwoman	*
Arthur Hirsch	Councilman	*
Bryan Russell	Township Manager	*
Karen Ventura	Township Clerk	*
Angela Morin	Director of Finance, Chief Financial Officer	*
Marie Taylor	Tax Collector/Tax Search Officer, water Utility and sewer Utility Collector	*
Michael D. Pugliesi	Magistrate	*
Michele Wieczoreck	Court Administrator	*
Janice Nolan	Deputy Court Administrator	*
J. Sheldon Cohen	Township Attorney	*

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

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:

- Atlantic Avenue Water Main Replacement
- Grass Cutting and Lawn Maintenance
- Solid Waste and Recycling Collection Service
- Single Stream Recyclable Materials Marketing
- Non-Lead Gasoline Fuel
- Realty Property Data Collection and Verification
- Ross Field Park Improvements
- Public Routine and Emergency Repair
- Public Works Electrical Maintenance
- Midland Park Basketball Court Improvements
- Renovations to the Township Courtroom, Judge's Chambers and Conference Room
- 2021 Road Improvement Program
- 2021 Milling and Resurfacing Program
- Materials for Maintenance and Repairs
- Maintenance and Repair of Heating and Cooling System
- Odor Control and Corrosion Control

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.

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

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 6, 2021 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, 2021, 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.

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS (CONTINUED)

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 15, 2021 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>
2021	32
2020	27
2019	28

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 2021 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.

OTHER COMMENTS (CONTINUED)

Bank Reconciliations

Bank reconciliation balances did not always agree to the general ledger at year end and contained several 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 be reconciled to the general ledger on a monthly basis and that that these reconciliations only include outstanding checks and deposits in transit.. All other items should be cleared on a monthly basis.

That sufficient appropriation balances be available prior to the commitment or payment of funds

