

Report of Audit

on the

Financial Statements

of the

Township of Marlboro

in the

County of Monmouth
New Jersey

for the

Year Ended
December 31, 2023

TOWNSHIP OF MARLBORO

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TOWNSHIP OF MARLBORO

PART I

INDEPENDENT AUDITOR'S REPORT ON
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SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2023 AND 2022



SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Council
Township of Marlboro
County of Monmouth
Marlboro, New Jersey 07746

Report on 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 Marlboro (the "Township"), as of and for the year ended December 31, 2023 and 2022, 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, 2023, 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, 2023 and 2022, or the results of its operations and changes in fund balance for the years then ended of the revenues or expenditures for the year ended December 31, 2023.

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, 2023 and 2022, 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, 2023 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") as described in Note 1.

SUPLEE, CLOONEY & COMPANY LLC

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, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) 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 and provisions 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*, Uniform Guidance 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 LLC

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, schedule of expenditures of federal awards and data listed in the table of contents as required by the Division and the Uniform Guidance 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, schedule of expenditures of federal awards and data listed in the table of contents, as required by the Division and the Uniform Guidance are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

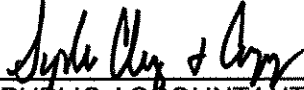
SUPLEE, CLOONEY & COMPANY LLC

Prior Period Financial Statements

The financial statements - regulatory basis of the Township of Marlboro as of December 31, 2022, and for the year then ended, were audited by other auditors whose report dated June 23, 2023, expressed an adverse opinion as to conformity with accounting principles generally accepted in the United States of America and an unmodified opinion as to conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2024 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

June 19, 2024

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CURRENT FUND

TOWNSHIP OF MARLBORO

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
Current Fund:			
Cash	A-4	\$ 15,801,118.37	\$ 27,812,086.26
Investment		18,631,249.30	8,000,000.00
Change Funds	A-6	1,550.00	1,100.00
Petty Cash	A-7	600.00	600.00
		<u>\$ 34,434,517.67</u>	<u>\$ 35,813,786.26</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-9	\$ 912,727.43	\$ 819,679.01
Tax Title Liens Receivable	A-10	1,195,159.07	1,113,503.58
Property Acquired for Taxes - Assessed Valuation	A-11	802,400.00	802,400.00
Revenue Accounts Receivable	A-12	19,266.24	31,335.15
Prepaid Regional School Taxes	A-22		134,647.11
	A	<u>\$ 2,929,552.74</u>	<u>\$ 2,901,564.85</u>
		<u>\$ 37,364,070.41</u>	<u>\$ 38,715,351.11</u>
Grant Fund:			
Cash	A-4	\$ 470,436.18	\$ -
Grants Receivable	A-25	\$ 134,435.63	\$ 74,165.40
Interfunds Receivable	A-28	-	2,550,159.17
		<u>\$ 604,871.81</u>	<u>\$ 2,624,324.57</u>
		<u>\$ 37,968,942.22</u>	<u>\$ 41,339,675.68</u>

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

TOWNSHIP OF MARLBORO

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Current Fund:			
Liabilities:			
Appropriation Reserves	A-3:A-14	\$ 2,388,759.16	\$ 2,570,041.63
Due State of New Jersey-Senior Citizens and Veterans Deductions	A-8	6,128.38	14,592.76
Interfunds Payable	A-13		2,550,159.17
Reserve for Miscellaneous Deposits	A-15	2,668,646.59	2,839,290.52
Tax Overpayments	A-16	15,649.27	5,323.37
Encumbrances Payable	A-17	2,466,468.91	2,196,366.15
Accounts Payable	A-18	268,659.62	398,841.57
Prepaid Taxes	A-19	1,343,983.74	1,185,981.69
County Taxes Payable	A-20	69,714.20	86,222.72
Local School Taxes Payable	A-21	9,373,167.50	9,327,629.50
Regional School Taxes Payable	A-22	120,121.89	
		<u>\$ 18,721,299.26</u>	<u>\$ 21,174,449.08</u>
Reserve for Receivables	A	2,929,552.74	2,901,564.85
Fund Balance	A-1	<u>15,713,218.41</u>	<u>14,639,337.18</u>
		<u>\$ 37,364,070.41</u>	<u>\$ 38,715,351.11</u>
Grant Fund:			
Encumbrances Payable	A-17	\$ 159,218.15	\$ 74,268.14
Reserve for Grants-Appropriated	A-26	440,546.52	446,211.76
Reserve for Grants-Unappropriated	A-27	<u>5,107.14</u>	<u>2,103,844.67</u>
		<u>\$ 604,871.81</u>	<u>\$ 2,624,324.57</u>
		<u>\$ 37,968,942.22</u>	<u>\$ 41,339,675.68</u>

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

TOWNSHIP OF MARLBORO

CURRENT FUND

STATEMENTS OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS

	REF.	YEAR ENDED	
		DECEMBER 31, 2023	DECEMBER 31, 2022
<u>REVENUE AND OTHER INCOME</u>			
Fund Balance Utilized	A-1:A-2	\$ 6,100,000.00	\$ 5,900,000.00
Miscellaneous Revenues Anticipated	A-2	9,261,243.34	6,843,921.88
Receipts from Delinquent Taxes	A-2	815,356.91	864,819.57
Receipts from Current Taxes	A-2	175,715,117.77	172,154,250.17
Non-Budget Revenues	A-2	803,195.17	1,353,451.69
Other Credits to Income:			
Unexpended Balance of Appropriation Reserve	A-14	2,262,757.62	2,080,436.77
Reserve for Prepaid Regional School Tax		134,647.11	
Grants Appropriated Reserves Cancelled	A-26	422.83	161.01
Accounts Payable Cancelled	A-18	88,059.56	174,673.18
Reserve for Traffic Lights Cancelled			362.00
Interfunds Returned			1,024.00
<u>Total Income</u>		<u>\$ 195,180,800.31</u>	<u>\$ 189,373,100.27</u>
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations:			
Within "CAPS":			
Operations including Contingent	A-3	\$ 28,787,667.64	\$ 27,936,188.02
Deferred Charges and Statutory Expenditures	A-3	5,530,707.58	5,356,160.27
Excluded from "CAPS"			
Operations	A-3	2,264,394.66	1,548,434.08
Capital Improvement Fund	A-3	600,000.00	300,000.00
Municipal Debt Service	A-3	4,448,624.26	4,570,803.82
Deferred Charges and Judgments			43,891.00
County Tax	A-20	22,909,473.64	22,450,066.76
County Tax for Added and Omitted Taxes	A-20	69,714.20	86,222.72
Local District School Tax	A-21	82,934,189.00	80,701,477.00
Regional District School Tax	A-22	35,718,578.00	35,081,655.00
Municipal Open Space Tax	A-23	735,102.10	730,351.86
Special District Taxes	A-24	4,008,468.00	3,533,040.24
Interfund Advances			134,647.11
Prior Year Senior Citizens Deductions, net	A-8		2,640.42
Grants Receivable Cancelled			19,975.51
<u>Total Expenditures</u>		<u>\$ 188,006,919.08</u>	<u>\$ 182,495,553.81</u>
Excess in Revenue		\$ 7,173,881.23	\$ 6,877,546.46
<u>Fund Balance</u>			
Balance, January 1	A	<u>14,639,337.18</u>	<u>13,661,790.72</u>
		\$ 21,813,218.41	\$ 20,539,337.18
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	<u>6,100,000.00</u>	<u>5,900,000.00</u>
Balance, December 31	A	<u>\$ 15,713,218.41</u>	<u>\$ 14,639,337.18</u>

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

TOWNSHIP OF MARLBORO

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

REF.	ANTICIPATED		REALIZED	EXCESS OR (DEFICIT)
	BUDGET	SPECIAL N.J.S. 40A:4-87		
Fund Balance Anticipated	A-1	\$ 6,100,000.00		\$ 6,100,000.00
Miscellaneous Revenues:				
Alcoholic Beverage Licenses	A-12	\$ 41,630.00	\$ 40,000.00	\$ (1,630.00)
Other Licenses	A-2	20,000.00	24,808.00	4,808.00
Fees and Permits:				
Other	A-2	720,000.00	846,062.45	126,062.45
Fines and Costs - Municipal Court	A-12	300,000.00	338,587.99	38,587.99
Interest and Costs on Taxes	A-12	200,000.00	194,431.95	(5,568.05)
Cable Television Franchise Fees	A-12	200,000.00	205,165.41	5,165.41
Cell Tower Rental	A-12	284,316.00	518,767.88	234,451.88
Interest on Investments and Deposits	A-12	222,000.00	1,086,040.18	864,040.18
Energy Receipts Tax	A-12	2,284,633.00	2,284,632.78	(0.22)
Alcohol Education and Rehabilitation	A-25		2,206.51	2,206.51
Clean Communities Grant	A-25		107,004.74	107,004.74
State Body Armor Replacement Fund	A-25	4,313.92	4,313.92	
Recycling Tonnage Grant	A-25		45,890.67	45,890.67
Uniform Fire Safety Act	A-12	82,439.00	98,855.08	16,416.08
Payment in Lieu of Taxes	A-12	550,000.00	626,262.85	76,262.85
Municipal Relief Fund	A-15	118,357.20	118,357.20	
Capital Surplus	A-12	475,000.00	475,000.00	
Public Safety Donation - Ray Catena	A-25	25,000.00	25,000.00	
Bullet Proof Vest Partnership	A-25		18,535.40	18,535.40
Distracted Driving Statewide Crackdown Grant	A-25		12,250.00	12,250.00
NJDEP Stormwater Management Assistance	A-25		25,000.00	25,000.00
NJBPU Clean Fleet Electric Vehicle Maintenance	A-25		36,000.00	36,000.00
National Opioid Settlement	A-25		53,539.58	53,539.58
LFRF - (Police Salaries & Wages)	A-13	170,710.00	170,710.00	
LFRF - (Snow Removal Salaries & Wages)	A-13	2,136.00	2,136.00	
LFRF - (Snow Removal Other Expenses)	A-13	797,864.00	797,864.00	
LFRF - (Road Maintenance Other Expenses)	A-13	103,820.75	103,820.75	
LFRF - (Solid Waste Removal Salaries & Wages)	A-13	32,275.07	32,275.07	
LFRF - (Solid Waste Removal Other Expenses)	A-13	967,724.93	967,724.93	
	A-1	\$ 7,602,219.87	\$ 300,426.90	\$ 9,261,243.34
				\$ 1,358,596.57
Receipts From Delinquent Taxes	A-1	\$ 750,000.00	\$ 815,356.91	\$ 65,356.91
Amount to be Raised by Taxes for Support of:				
Local Tax for Municipal Purposes	A-1	\$ 29,869,564.22	\$ 32,042,200.94	2,172,636.72
		<u>29,869,564.22</u>	<u>32,042,200.94</u>	<u>2,172,636.72</u>
Budget Totals		\$ 44,321,784.09	\$ 300,426.90	\$ 48,218,801.19
				\$ 3,596,590.20
Non-Budget Revenues	A-1: A-2		803,195.17	803,195.17
		\$ 44,321,784.09	\$ 300,426.90	\$ 49,021,996.36
				\$ 4,399,785.37

REF. A-3 A-3

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

TOWNSHIP OF MARLBORO

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	<u>REF.</u>		
Allocations of Current Tax Collections:			
Revenues from Collections	A-1:A-9	\$	175,715,117.77
Allocated to:			
School Taxes		\$	118,652,767.00
County Taxes			22,979,187.84
Special District Tax			4,008,468.00
Municipal Open Space Tax			<u>735,102.10</u>
			<u>146,375,524.94</u>
Balance for Support of Municipal Appropriations		\$	29,339,592.83
Add: Appropriation "Reserve for Uncollected Taxes"	A-3		<u>2,702,608.11</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$	<u><u>32,042,200.94</u></u>

ANALYSIS OF REALIZED REVENUES

Licenses - Other:			
Clerk	A-12	\$	24,442.00
Registrar	A-12		<u>366.00</u>
	A-2	\$	<u><u>24,808.00</u></u>
Other Fees and Permits:			
Engineering Department	A-12	\$	39,844.50
Planning Board	A-12		6,200.00
Zoning Board	A-12		106,897.50
Fire Prevention Department	A-12		185,342.00
Police Department	A-12		155,178.70
Registrar	A-12		25.00
Community Development	A-12		133,110.00
Township Clerk	A-12		217,014.75
Tax Assessor	A-12		1,290.00
Administration	A-12		<u>1,160.00</u>
	A-2	\$	<u><u>846,062.45</u></u>

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

TOWNSHIP OF MARLBORO

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

Miscellaneous Revenue Not Anticipated:

Lease of Municipal Property	\$	6,056.00
Reimbursement of Expense		3,848.47
Scrap Metal Recycling		11,877.84
Mobile Home Park Rental		25,000.00
Escrow Inspections		10,066.63
Community Garden		4,680.00
Copies		2,506.00
Farmers Market		12,290.00
Redevelopment Fee		250,000.00
Senior Cit & Vets Admin Fee		3,028.51
Community Program Revenue		22,040.00
Indirect UCC Costs		357,077.40
Police Outside O/T Admin Fee		88,964.54
Other		<u>5,759.78</u>

A-2; A-4

\$ 803,195.17

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

TOWNSHIP OF MARLBORO
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION			
OPERATIONS WITHIN "CAPS"					
GENERAL GOVERNMENT					
General Administration:					
Salaries and Wages	325,900.34 \$	311,900.34 \$	307,004.25 \$	4,896.09 \$	
Other Expenses	109,689.48	109,689.46	60,765.07	48,924.39	
Office of the Mayor:					
Salaries and Wages	81,547.08	81,547.11	81,547.11	752.58	
Other Expenses	5,166.50	5,166.50	4,413.92		
Township Council:					
Salaries and Wages	18,000.00	18,000.00	18,000.00		
Other Expenses	2,671.95	2,671.95	1,573.24	1,098.71	
Municipal Clerk:					
Salaries and Wages	210,868.36	202,868.36	194,078.06	8,790.30	
Other Expenses	76,253.54	76,253.54	54,383.81	21,869.73	
Finance:					
Salaries and Wages	208,466.62	206,466.62	206,234.12	232.50	
Other Expenses	25,176.43	25,176.42	11,093.84	14,082.58	
Annual Audit:					
Other Expenses	42,263.24	42,263.24	41,763.25	499.99	
Central Computer Services:					
Salaries and Wages	153,555.25	148,559.25	145,561.22	2,998.03	
Other Expenses	250,151.15	250,151.16	238,871.37	11,279.79	
Collection of Taxes:					
Salaries and Wages	166,743.94	166,743.94	166,310.56	433.38	
Other Expenses	58,376.19	58,376.20	49,555.27	8,820.93	
Assessment of Taxes:					
Salaries and Wages	165,449.29	155,449.29	150,447.04	5,002.25	
Other Expenses	38,203.75	38,203.75	31,198.85	7,004.90	
Legal Services and Costs:					
Other Expenses	201,596.45	201,596.46	197,008.19	4,588.27	
Engineering Services:					
Salaries and Wages	284,327.78	271,327.78	255,086.99	16,240.79	
Other Expenses	116,578.50	116,578.48	110,425.27	6,153.21	

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

TOWNSHIP OF MARLBORO
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION			
OPERATIONS WITHIN "CAPS" (CONTINUED):					
GENERAL GOVERNMENT					
Economic Development:					
Other Expenses	\$ 25,396.50	\$ 25,396.50	10,851.57	14,544.83	\$
Cable Studio:					
Other Expenses	59,252.50	59,252.50	56,277.50	2,975.00	
Inter - Governmental Relations:					
Other Expenses	12,671.50	12,671.50	2,420.00	10,251.50	
Historic Sites Commission:					
Other Expenses	500.00	500.00		500.00	
Planning Board:					
Salaries and Wages	78,000.87	78,000.87	77,000.80	1,000.07	
Other Expenses	23,456.00	23,456.00	20,670.43	2,785.57	
Planning Board - Contractual:					
Other Expenses	80,300.00	80,300.00	79,800.00	500.00	
Zoning Board:					
Salaries and Wages	162,699.16	165,699.16	164,698.07	1,001.09	
Other Expenses	53,243.75	53,243.75	52,983.16	260.59	
Insurance:					
Group Health Insurance	3,002,280.92	2,739,280.91	2,348,523.34	390,757.57	
General Liability Insurance	652,868.05	652,868.04	644,850.04	8,018.00	
Worker's Compensation Insurance	469,880.53	469,880.53	468,343.53	1,537.00	
Health Benefit Waiver	84,000.00	86,000.00	54,364.50	31,635.40	
PUBLIC SAFETY					
Police:					
Salaries and Wages	10,319,266.95	10,569,266.94	10,291,234.81	278,032.13	
Salaries and Wages - LRRF Grant	170,710.00	170,710.00	170,710.00		
Other Expenses	576,062.39	576,062.39	517,693.22	58,369.17	
Emergency Management Services:					
Salaries and Wages	19,000.00	22,000.00	22,000.00		
Other Expenses	12,893.80	12,893.80	4,813.96	8,079.84	
Uniform Fire Safety Act:					
Salaries and Wages	268,590.33	248,590.34	245,348.55	3,241.79	
Other Expenses	25,654.82	25,654.83	25,643.21	11.62	

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

TOWNSHIP OF MARLBORO
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS			PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION				
OPERATIONS WITHIN "CAPS" (CONTINUED):						
PUBLIC SAFETY						
Aid to Volunteer Rescue Squad:						
Other Expenses	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$		
Municipal Prosecutor:						
Salaries and Wages	32,469.84	32,469.84	31,997.04	472.80		
Other Expenses	3,000.00	3,000.00	3,000.00			
PUBLIC WORKS						
Streets & Roads Maintenance:						
Salaries and Wages	1,946,057.09	1,976,057.07	1,969,721.76	6,335.31		
Other Expenses	75,140.37	75,140.37	37,547.05	37,593.32		
Other Expenses - LFRF Grant	103,820.75	103,820.75	103,820.75			
Snow Removal (Municipal Services Act):						
Salaries and Wages	208,864.00	178,864.00	23,758.75	155,105.25		
Salaries and Wages - LFRF Grant	2,136.00	2,136.00	2,136.00			
Other Expenses - LFRF Grant	797,864.00	797,864.00	439,370.67	358,493.33		
Shade Tree Committee:						
Salaries and Wages	24,200.00	14,200.00	10,489.96	3,710.04		
Other Expenses	9,860.50	9,860.50	5,361.60	4,498.90		
Public Works - Other:						
Salaries and Wages	186,136.11	186,136.13	185,516.98	619.15		
Other Expenses	10,157.78	10,157.78	9,464.38	693.40		
Community Services Act:						
Other Expenses	153,008.00	153,008.00	153,008.00			
Solid Waste Collection:						
Salaries and Wages	1,724.93	11,724.93	4,759.95	6,964.98		
Salaries and Wages - LFRF Grant	32,275.07	32,275.07	32,275.07			
Other Expenses - LFRF Grant	967,724.93	967,724.93	896,318.29	71,406.64		
Public Buildings and Grounds:						
Salaries and Wages	290,583.89	380,583.86	362,848.49	17,735.37		
Other Expenses	294,822.17	304,822.18	304,199.86	622.32		
Vehicle Maintenance:						
Salaries and Wages	528,854.96	528,854.96	509,682.68	19,172.28		
Other Expenses	363,604.00	395,604.00	385,500.03	10,103.97		

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

TOWNSHIP OF MARLBORO
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION			
OPERATIONS WITHIN "CAPS" (CONTINUED):					
HEALTH AND WELFARE					
Public Health Services - Registrar:					
Salaries and Wages	23,500.00 \$	8,500.00 \$	8,500.00 \$		\$
Other Expenses	1,308.25	1,308.25	977.12	331.13	
Environmental Health Services:					
Salaries and Wages	2,000.00	2,000.00	2,000.00		
Other Expenses	1,750.00	1,750.00	700.00	1,050.00	
Animal Control Services:					
Other Expenses	49,291.66	49,291.66	49,291.66		
Drug Abuse Control:					
Salaries and Wages	12,650.00	12,650.00	11,787.60	862.40	
Other Expenses	10,902.60	10,902.60	5,351.75	5,550.85	
PARKS AND RECREATION:					
Park Maintenance:					
Salaries and Wages	387,545.93	307,545.93	272,521.93	35,024.00	
Other Expenses	248,542.48	248,542.48	107,017.16	141,525.32	
Recreation:					
Salaries and Wages	487,127.59	487,127.59	478,079.28	9,048.31	
Other Expenses	240,187.30	240,187.30	174,840.26	65,347.04	
Municipal Library:					
Other Expenses	13,790.00	13,790.00	13,038.75	751.25	
Teen Program:					
Other Expenses	4,225.00	4,225.00	1,431.84	2,793.16	
Municipal Court:					
Salaries and Wages	402,015.56	366,015.56	359,562.55	6,453.01	
Other Expenses	70,097.48	70,097.48	54,199.35	15,898.13	
Public Defender:					
Salaries and Wages	22,500.00	22,500.00	22,000.00	500.00	
Other Expenses	11,038.00	11,038.00	10,600.94	437.06	
Ethics Commission:					
Other Expenses	1,364.50	1,364.50		1,364.50	
Open Space Committee:					
Other Expenses	18,000.00	18,000.00	17,965.04	34.96	
Affordable Housing:					
Salaries and Wages					

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

TOWNSHIP OF MARLBORO
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

UNCLASSIFIED	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION			
Utilities:					
Telephone	\$ 259,526.68	\$ 259,526.68	\$ 259,110.03	\$ 416.65	\$
Electricity	305,207.61	305,207.61	294,802.61	10,405.00	
Gasoline	489,422.00	539,422.00	451,199.93	88,222.07	
Water	34,850.00	36,850.00	36,253.25	596.75	
Street Lighting	642,635.22	642,635.22	610,722.77	31,912.45	
Natural Gas	102,322.50	102,322.50	101,436.44	886.06	
Sewage Processing and Disposal	12,075.00	12,075.00	12,065.88	9.12	
Landfill/Solid Waste Disposal Costs	189,008.00	189,008.00	181,300.25	7,707.75	
Postage	36,762.00	36,762.00	35,457.34	1,304.66	
Accumulated Absences Compensation	1,000.00	1,000.00		1,000.00	
TOTAL OPERATIONS WITHIN "CAPS"	\$ 28,811,667.66	\$ 28,786,667.64	\$ 26,686,539.36	\$ 2,100,128.28	\$
Contingent	1,000.00	1,000.00		1,000.00	
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	\$ 28,812,667.66	\$ 28,787,667.64	\$ 26,686,539.36	\$ 2,101,128.28	\$
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Public Employees' Retirement System	\$ 1,378,200.00	1,378,200.01	1,375,028.41	3,171.60	1,000.00
Prior Year Bills	1,000.00	1,000.00			
Social Security System (OASI)	1,346,257.56	1,371,257.57	1,199,826.46	171,431.11	
Police and Firemen's Retirement System of NJ	2,780,249.00	2,780,249.00	2,766,735.86	13,513.14	
Unemployment Insurance	1.00	1.00	1.00		
Defined Contribution Retirement Program	1,000.00	1,000.00		1,000.00	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	\$ 5,506,707.56	\$ 5,531,707.58	\$ 5,341,591.73	\$ 189,115.85	\$ 1,000.00
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	\$ 34,319,375.22	\$ 34,319,375.22	\$ 32,028,131.09	\$ 2,290,244.13	\$ 1,000.00

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

TOWNSHIP OF MARLBORO
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION			
OPERATIONS EXCLUDED FROM "CAPS"					
LOSAP:					
Other Expense	\$ 80,000.00	\$ 80,000.00	\$ 73,945.92	\$ 6,054.08	\$
Police Dispatch 911:					
Salaries and Wages	869,176.40	869,176.40	821,748.69	47,427.71	
Other Expense	218,306.44	218,306.44	173,690.20	44,616.24	
SFSP Fire District Payments:					
Other Expense	11,000.00	11,000.00	10,583.00	417.00	
Employee Group Health:					
Other Expense	462,179.00	462,179.00	462,179.00		
Solid Waste Collection:					
Other Expense	118,290.00	118,290.00	118,290.00		
Police and Firemen's Retirement System of NJ:					
Other Expense	123,751.00	123,751.00	123,751.00		
Workers Compensation Insurance:					
Other Expense	51,951.00	51,951.00	51,951.00		
TOTAL OTHER OPERATIONS - EXCLUDED FROM "CAPS"	\$ 1,934,653.84	\$ 1,934,653.84	\$ 1,836,138.81	\$ 98,515.03	\$
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUE					
Clean Communities Grant (40A: 4-87 + \$107,004.74)		107,004.74	107,004.74		
Recycling Tonnage Grant (40A: 4-87 + \$45,890.67)		45,890.67	45,890.67		
Alcohol Rehabilitation Grant (40A: 4-87 + \$2,206.51)		2,206.51	2,206.51		
Body Armor Replacement Fund - State	4,313.92	4,313.92	4,313.92		
NJDEP - Stormwater Management Assistance Grant (40A: 4-87 + \$25,000.00)		25,000.00	25,000.00		
NJBPU - Clean Fleet Electric Vehicle Incentive Program (40A: 4-87 + \$36,000.00)		36,000.00	36,000.00		
Distracted Driving Grant (40A: 4-87 + \$12,250.00)		12,250.00	12,250.00		
National Opioid Settlement (40A: 4-87 + \$53,539.58)		53,539.58	53,539.58		
Public Safety Donations from Ray Catena	25,000.00	25,000.00	25,000.00		
Bulletproof Vest Partnership (40A: 4-87 + \$18,535.40)		18,535.40	18,535.40		
TOTAL PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUE	\$ 29,313.92	\$ 329,740.82	\$ 329,740.82	\$	\$
CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS"					
Capital Improvement Fund	\$ 600,000.00	600,000.00	600,000.00		
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	\$ 600,000.00	\$ 600,000.00	\$ 600,000.00	\$	\$

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

TOWNSHIP OF MARLBORO
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION			
MUNICIPAL DEBT SERVICE-EXCLUDED FROM "CAPS"					
Payment of Bond Principal	3,485,000.00	3,485,000.00	3,480,535.00	\$	4,465.00
Payment of Bond Anticipation Note	1.00	1.00			1.00
Interest on Bonds	1,032,231.00	1,032,231.00	825,082.51		207,148.49
Interest on Notes	1.00	1.00			1.00
Capital Lease Obligations:					
Principal	210,000.00	210,000.00	139,578.84		70,421.16
Interest	8,600.00	8,600.00	3,427.91		5,172.09
TOTAL MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"	\$ 4,735,833.00	\$ 4,735,833.00	\$ 4,448,624.26	\$	287,208.74
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 7,299,800.76	\$ 7,600,227.66	\$ 7,214,503.89	\$ 98,515.03	\$ 287,208.74
SUB-TOTAL GENERAL APPROPRIATIONS RESERVE FOR UNCOLLECTED TAXES	\$ 41,619,175.98	\$ 41,919,602.88	\$ 39,242,634.98	\$ 2,386,759.16	\$ 286,208.74
TOTAL GENERAL APPROPRIATIONS	\$ 44,321,784.09	\$ 44,622,210.99	\$ 41,945,243.09	\$ 2,386,759.16	\$ 286,208.74
	A-2		A-1		A/A-1
Budget	\$	\$ 44,321,784.09			
Budget Amendments	\$	300,426.90			
		<u>44,622,210.99</u>			
Cash Disbursements - Net		\$	36,640,067.20		
Reserve for Encumbrances			2,272,826.96		
Reserve for Grants Appropriated			329,740.82		
Reserve for Uncollected Taxes			2,702,608.11		
		\$	<u>41,945,243.09</u>		

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

TRUST FUND

"B"

TOWNSHIP OF MARLBORO

TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
Animal Control Fund:			
Cash and Cash Equivalents	B-1	\$ 27,601.32	\$ 61,158.67
		<u>\$ 27,601.32</u>	<u>\$ 61,158.67</u>
Escrow Deposit Trust Fund:			
Cash and Cash Equivalents	B-1	\$ 2,583,595.02	\$ 2,868,068.98
		<u>\$ 2,583,595.02</u>	<u>\$ 2,868,068.98</u>
Open Space Trust Fund:			
Cash and Cash Equivalents	B-1	\$ 4,065,938.28	\$ 3,428,997.03
		<u>\$ 4,065,938.28</u>	<u>\$ 3,428,997.03</u>
Payroll Fund:			
Cash and Cash Equivalents	B	\$ 20,649.35	\$ 20,771.36
Other Funds:			
Cash and Cash Equivalents	B-1	\$ 8,182,557.77	\$ 11,685,953.39
Investment in Capital Notes		3,428,175.93	
Change Fund		200.00	200.00
		<u>\$ 11,610,933.70</u>	<u>\$ 11,686,153.39</u>
		<u>\$ 18,308,717.67</u>	<u>\$ 18,065,149.43</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Expenditures	B-2	\$ 19,117.02	\$ 51,907.34
Due State of New Jersey	B-3	4.80	27.60
Encumbrances Payable	B-8	8,479.50	9,223.73
		<u>\$ 27,601.32</u>	<u>\$ 61,158.67</u>
Escrow Deposit Trust Fund:			
Reserve for Escrow Deposits	B-5	\$ 2,222,515.10	\$ 2,772,453.80
Encumbrances Payable	B-8	361,079.92	95,615.18
		<u>\$ 2,583,595.02</u>	<u>\$ 2,868,068.98</u>
Open Space Trust Fund:			
Reserve for Open Space Trust	B-4	\$ 4,065,938.27	\$ 3,428,997.03
Encumbrances Payable	B-8	0.01	
		<u>\$ 4,065,938.28</u>	<u>\$ 3,428,997.03</u>
Payroll Fund:			
Payroll Deductions Payable	B	\$ 20,649.35	\$ 20,771.36
Other Funds:			
Various Trust Reserves	B-6	\$ 10,821,822.66	\$ 10,962,816.66
Due State of New Jersey - DCA Fees	B-7	44,770.00	41,259.00
Encumbrances Payable	B-8	744,341.04	682,077.73
		<u>\$ 11,610,933.70</u>	<u>\$ 11,686,153.39</u>
		<u>\$ 18,308,717.67</u>	<u>\$ 18,065,149.43</u>

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

GENERAL CAPITAL FUND

"C"

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2022</u>
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 1,455,602.05	\$ 8,005,699.42
Investments		5,000,000.00	
Green Acres Loan Receivable	C-6	276,299.00	276,299.00
Other Accounts Receivable	C-7	500,000.00	
Grants Receivable	C-8	3,418,856.38	2,641,138.21
Deferred Charges to Future Taxation:			
Funded	C-4	35,699,605.12	39,448,183.96
Unfunded	C-5	<u>31,276,375.62</u>	<u>24,745,975.62</u>
		\$ <u>77,626,738.17</u>	\$ <u>75,117,296.21</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-9	\$ 35,134,000.00	\$ 39,243,000.00
Bond Anticipation Notes	C-10	14,250,000.00	8,000,000.00
Capital Lease Payable	C-15	565,605.12	205,183.96
Improvement Authorizations:			
Funded	C-11	9,263,432.44	8,628,287.38
Unfunded	C-11	7,182,382.88	10,864,616.15
Capital Improvement Fund	C-12	252,178.00	1,809.00
Contracts Payable	C-13	10,428,914.72	7,074,754.05
Various Reserves	C-14	176,956.67	251,377.33
Fund Balance	C-1	<u>373,268.34</u>	<u>848,268.34</u>
		\$ <u>77,626,738.17</u>	\$ <u>75,117,296.21</u>

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

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE-REGULATORY BASIS

	<u>REF.</u>		
Balance, December 31, 2022	C	\$	848,268.34
Decreased by:			
Anticipated in Current Fund Budget	C-2	\$ <u>475,000.00</u>	<u>475,000.00</u>
Balance, December 31, 2023	C	\$	<u><u>373,268.34</u></u>

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

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RECREATION AND SWIM UTILITY FUND

TOWNSHIP OF MARLBORO
RECREATION AND SWIM UTILITY FUND
BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
Operating Fund:			
Cash and Cash Equivalents	D-5	\$ 293,441.80	\$ 1,325,699.83
Investments	D-5	<u>1,085,485.61</u>	<u>1,325,699.83</u>
		<u>1,378,927.41</u>	<u>1,325,699.83</u>
<u>Total Operating Fund</u>		<u>1,378,927.41</u>	<u>1,325,699.83</u>
Capital Fund:			
Cash	D-5; D-6	188,458.20	222,634.91
Fixed Capital	D-12	3,446,793.21	3,446,793.21
Fixed Capital Authorized and Uncompleted	D-13	<u>1,788,422.22</u>	<u>1,575,119.22</u>
<u>Total Capital Fund</u>		<u>5,423,673.63</u>	<u>5,244,547.34</u>
		<u>\$ 6,802,601.04</u>	<u>\$ 6,570,247.17</u>

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

TOWNSHIP OF MARLBORO
RECREATION AND SWIM UTILITY FUND
BALANCE SHEETS - REGULATORY BASIS

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-8	\$ 113,151.02	\$ 45,806.45
Prepaid Participation Fees	D-7	170,322.00	
Encumbrances Payable	D-9	202,614.70	218,450.13
Accrued Interest on Bonds and Loans	D-10	3,760.42	4,127.08
Overpayment of Participation Fees	D-3	73.10	
		<u>489,921.24</u>	<u>268,383.66</u>
Fund Balance	D-1	<u>889,006.17</u>	<u>1,057,316.17</u>
<u>Total Operating Fund</u>		<u>1,378,927.41</u>	<u>1,325,699.83</u>
Capital Fund:			
Contracts Payable	D-11	617,854.05	61,228.04
Improvement Authorizations:			
Funded	D-14	2,768.30	140,862.57
Unfunded	D-14	162,530.81	461,937.26
Capital Improvement Fund	D-17	25,915.00	25,914.00
Reserve for:			
Amortization	D-15	3,093,550.45	3,078,550.45
Deferred Amortization	D-16	646,303.88	576,303.88
Debt Service	D-20	9,160.36	9,160.36
Serial Bonds Payable	D-18	774,000.00	859,000.00
Bond Anticipation Notes Payable	D-19	60,000.00	
Fund Balance	D-2	<u>31,590.78</u>	<u>31,590.78</u>
<u>Total Capital Fund</u>		<u>5,423,673.63</u>	<u>5,244,547.34</u>
		<u>\$ 6,802,601.04</u>	<u>\$ 6,570,247.17</u>

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

"D-1"

TOWNSHIP OF MARLBORO
RECREATION AND SWIM UTILITY FUND
STATEMENTS OF OPERATIONS
AND CHANGE IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2023</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2022</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	D-3	\$ 724,279.62	\$
Program Revenue	D-3	2,004,959.51	2,897,408.86
Non-Budget Revenue:	D-3	45,101.84	6,758.56
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-8	<u>95,708.61</u>	<u>423,277.80</u>
<u>TOTAL INCOME</u>		<u>2,870,049.58</u>	<u>3,327,445.22</u>
<u>EXPENDITURES</u>			
Operating	D-4	2,146,647.15	1,544,350.84
Capital Outlay	D-4	2.00	38,500.00
Debt Service	D-4	104,828.34	117,302.28
Statutory Expenditures and Deferred Charges	D-4	<u>62,602.47</u>	<u>1,188,956.60</u>
<u>TOTAL EXPENDITURES</u>		<u>2,314,079.96</u>	<u>2,889,109.72</u>
Excess in Revenue to Fund Balance		555,969.62	438,335.50
<u>Fund Balance</u>			
Balance, January 1	D	<u>1,057,316.17</u>	<u>618,980.67</u>
		1,613,285.79	1,057,316.17
Decreased by:			
Utilization by Recreation and Swim Utility Operating Budget	D-1:D-3	<u>724,279.62</u>	
Balance, December 31	D	<u>\$ 889,006.17</u>	<u>\$ 1,057,316.17</u>

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

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY FUND

STATEMENTS OF CHANGE IN CAPITAL FUND BALANCE - REGULATORY BASIS

REF.

Balance, December 31, 2022 and
December 31, 2023

D

\$ 31,590.78

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

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR</u> <u>(DEFICIT)</u>
Fund Balance Anticipated	D-1	\$ 724,279.62	\$ 724,279.62	\$
Program Participation Fees	D-1:D-3	1,740,000.00	2,004,959.51	264,959.51
Miscellaneous	D-1:D-3		<u>45,101.84</u>	<u>45,101.84</u>
	D-4	\$ <u>2,464,279.62</u>	\$ <u>2,774,340.97</u>	\$ <u>310,061.35</u>

ANALYSIS OF REALIZED REVENUE

Program Participation Fees:				
Cash Received	D-5		\$ 2,005,202.61	
Cash Disbursements	D-5	\$ 170.00		
Overpayments	D	<u>73.10</u>		
			<u>243.10</u>	
	D-3		\$ <u>2,004,959.51</u>	
Miscellaneous Revenue Not Anticipated:				
Interest and Costs on Rents			\$ <u>45,101.84</u>	
	D-3;D-5		\$ <u>45,101.84</u>	

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

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operating:					
Salaries and Wages	\$ 836,458.13	\$ 846,458.13	\$ 800,120.47	\$ 46,337.66	\$
Other Expenses	1,465,189.02	1,450,189.02	1,241,479.51	58,709.51	150,000.00
<u>Total Operating</u>	<u>2,301,647.15</u>	<u>2,296,647.15</u>	<u>2,041,599.98</u>	<u>105,047.17</u>	<u>150,000.00</u>
Capital Improvements:					
Capital Improvement Fund	1.00	1.00	1.00		
Capital Outlay	1.00	1.00		1.00	
<u>Total Capital Improvements</u>	<u>2.00</u>	<u>2.00</u>	<u>1.00</u>	<u>1.00</u>	
Debt Service:					
Payment of Bond Principal	85,001.00	85,001.00	85,000.00		1.00
Interest on Bonds	20,025.00	20,025.00	19,828.34		196.66
Payment on Note Principal	1.00	1.00			1.00
Interest on Notes	1.00	1.00			1.00
<u>Total Debt Service</u>	<u>105,028.00</u>	<u>105,028.00</u>	<u>104,828.34</u>		<u>199.66</u>
Statutory Expenditures:					
Contributions to:					
Public Employees Retirement System	1.60	1.60		1.60	
Social Security System (O.A.S.I.)	57,598.87	62,598.87	54,498.62	8,100.25	
Unemployment Compensation Insurance	2.00	2.00	1.00	1.00	
<u>Total Deferred Charges and Statutory Expenditures</u>	<u>57,602.47</u>	<u>62,602.47</u>	<u>54,499.62</u>	<u>8,102.85</u>	
\$	2,464,279.62	\$ 2,464,279.62	\$ 2,200,928.94	\$ 113,151.02	\$ 150,199.66

REF.	D-3	D-1	D,D-1
Cash Disbursements		\$ 1,978,485.90	
Encumbrances Payable		202,614.70	
Accrued Interest		19,828.34	
		<u>\$ 2,200,928.94</u>	

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

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WATER UTILITY FUND

TOWNSHIP OF MARLBORO

WATER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
Operating Fund:			
Cash	E-5	\$ 2,995,629.13	\$ 7,265,991.48
Investment		9,334,090.93	3,000,000.00
Change Fund	E	<u>400.00</u>	<u>400.00</u>
		<u>12,330,120.06</u>	<u>10,266,391.48</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	E-7	<u>195,744.75</u>	<u>324,026.04</u>
<u>Total Operating Fund</u>		<u>12,525,864.81</u>	<u>10,590,417.52</u>
Capital Fund:			
Cash	E-5:E-6	1,020,235.44	1,160,815.01
Investment		500,000.00	
Fixed Capital	E-15	51,809,369.34	51,120,699.22
Fixed Capital Authorized and Uncompleted	E-16	<u>25,609,086.43</u>	<u>23,532,337.14</u>
<u>Total Capital Fund</u>		<u>78,938,691.21</u>	<u>75,813,851.37</u>
		<u>\$ 91,464,556.02</u>	<u>\$ 86,404,268.89</u>

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

TOWNSHIP OF MARLBORO

WATER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-4:E-9	\$ 680,149.07	\$ 1,014,022.56
Encumbrances Payable	E-10	1,434,007.21	1,118,511.37
Accounts Payable	E-11	25,566.68	
Water Overpayments	E-12	58,141.72	36,865.11
Reserve for Escrow	E-8	207,496.84	206,545.10
Reserve for Water Claims	E-14	36,852.98	72,000.71
Accrued Interest on Bonds and Loans	E-13	99,503.90	108,809.72
		<u>2,541,718.40</u>	<u>2,556,754.57</u>
Reserve for Receivables	E-7	195,744.75	324,026.04
Fund Balance	E-1	9,788,401.66	7,709,636.91
		<u>9,788,401.66</u>	<u>7,709,636.91</u>
<u>Total Operating Fund</u>		<u>12,525,864.81</u>	<u>10,590,417.52</u>
Capital Fund:			
Serial Bonds Payable	E-23	9,084,000.00	10,330,000.00
Bond Anticipation Notes Payable	E-24	7,250,000.00	3,000,000.00
New Jersey Infrastructure Bank Loan Payable	E-25	13,158,200.09	13,905,805.21
Contracts Payable	E-17	2,136,237.57	4,502,876.46
Improvement Authorizations:			
Funded	E-18	771,340.25	790,594.32
Unfunded	E-18	6,136,056.80	4,883,394.00
Capital Improvement Fund	E-22	50,000.00	50,000.00
Reserve for:			
Amortization	E-19	33,564,819.46	33,154,467.70
Deferred Amortization	E-20	6,395,639.67	4,804,316.31
Payment of Debt	E-21	198,030.69	198,030.69
Fund Balance	E-2	194,366.68	194,366.68
		<u>194,366.68</u>	<u>194,366.68</u>
<u>Total Capital Fund</u>		<u>78,938,691.21</u>	<u>75,813,851.37</u>
		<u>\$ 91,464,556.02</u>	<u>\$ 86,404,268.89</u>

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

TOWNSHIP OF MARLBOROWATER UTILITY FUNDSTATEMENTS OF OPERATIONS
AND CHANGE IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>YEAR ENDED DECEMBER 31, 2023</u>	<u>YEAR ENDED DECEMBER 31, 2022</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	E-3	\$ 3,306,064.72	\$ 2,970,226.58
Water Rents	E-3	11,698,212.69	11,664,707.30
Connection Fees	E-3	1,013,648.11	395,747.36
Other Operating Revenues	E-3	48,296.67	45,218.87
Interest on Investments	E-3	168,561.55	33,467.12
Solar Renewable Energy Credits	E-3	227,776.00	238,758.50
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-9	1,407,479.81	1,736,469.73
Cancel Accounts Payable			3,270.01
		<u>17,870,039.55</u>	<u>17,087,865.47</u>
<u>EXPENDITURES</u>			
Operating	E-4	9,932,256.04	9,348,887.99
Capital Improvements	E-4	20,000.00	20,000.00
Debt Service	E-4	2,448,048.36	2,442,212.36
Statutory Expenditures	E-4	84,905.68	82,637.59
		<u>12,485,210.08</u>	<u>11,893,737.94</u>
Excess in Revenue		5,384,829.47	5,194,127.53
<u>Fund Balance</u>			
Balance, January 1	E	<u>7,709,636.91</u>	<u>5,485,735.96</u>
		13,094,466.38	10,679,863.49
Decreased by:			
Utilization by Water Utility Operating Budget	E-1:E-3	<u>3,306,064.72</u>	<u>2,970,226.58</u>
Balance, December 31	E	<u>\$ 9,788,401.66</u>	<u>\$ 7,709,636.91</u>

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

TOWNSHIP OF MARLBORO

WATER UTILITY FUND

STATEMENTS OF CHANGE IN CAPITAL FUND BALANCE - REGULATORY BASIS

REF.

Balance, December 31, 2022 and
December 31, 2023

E

\$ 194,366.68

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

TOWNSHIP OF MARLBORO

WATER UTILITY FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance Anticipated	E-1	\$ 3,306,064.72	\$ 3,306,064.72	\$
Water Rents	E-1:E-3	9,000,000.00	11,698,212.69	2,698,212.69
Connection Fees	E-1:E-3	100,000.00	1,013,648.11	913,648.11
Other Operating Revenue	E-1:E-3	25,000.00	48,296.67	23,296.67
Interest on Investments	E-1:E-5	10,000.00	168,561.55	158,561.55
Solar Renewable Energy Credits	E-1:E-5	<u>150,000.00</u>	<u>227,776.00</u>	<u>77,776.00</u>
	E-4	\$ <u>12,591,064.72</u>	\$ <u>16,462,559.74</u>	\$ <u>3,871,495.02</u>

ANALYSIS OF REALIZED REVENUE

Water Fees:

Treasurer:

Cash Received	E-7	\$ 12,723,292.36	
Overpayments Applied	E-7	<u>36,865.11</u>	
	E-3		\$ <u>12,760,157.47</u>

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

TOWNSHIP OF MARLBORO
WATER UTILITY FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operating:					
Salaries and Wages	\$ 1,121,954.42	\$ 1,121,954.42	\$ 1,065,780.86	\$ 56,173.56	
Other Expenses	8,810,301.62	8,810,301.62	8,229,351.00	580,950.62	
<u>Total Operating</u>	9,932,256.04	9,932,256.04	9,295,131.86	637,124.18	
Capital Improvements:					
Capital Outlay	20,000.00	20,000.00	8,070.00	11,930.00	
<u>Total Capital Improvements</u>	20,000.00	20,000.00	8,070.00	11,930.00	
Debt Service:					
Payment of Bond Principal	1,246,000.00	1,246,000.00	1,246,000.00		96,079.56
Interest on Bonds	396,700.00	396,700.00	300,620.44		1.00
Interest on Notes	1.00	1.00			1.00
Payment of Note Principal	1.00	1.00			1.00
NJEIT Loan Principal	755,000.00	755,000.00	747,605.12		7,394.88
NJEIT Loan Interest	156,201.00	156,201.00	153,822.80		2,378.20
<u>Total Debt Service</u>	2,553,903.00	2,553,903.00	2,448,048.36		105,854.64
Statutory Expenditures:					
Contributions to:					
Public Employees Retirement System	1.60	1.60			1.60
Social Security System (O.A.S.I.)	84,903.08	84,903.08	53,809.79		31,093.29
Unemployment Compensation Insurance	1.00	1.00	1.00		
<u>Total Deferred Charges and Statutory Expenditures</u>	84,905.68	84,905.68	53,810.79		31,094.89
<u>Total</u>	<u>\$ 12,591,064.72</u>	<u>\$ 12,591,064.72</u>	<u>\$ 11,805,061.01</u>	<u>\$ 680,149.07</u>	<u>\$ 105,854.64</u>

REF.	E-3	E-1	E:E-1
Cash Disbursements		\$ 9,916,610.56	
Encumbrances Payable		1,434,007.21	
Accrued Interest		454,443.24	
		\$ 11,805,061.01	

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

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GENERAL FIXED ASSET ACCOUNT GROUP

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TOWNSHIP OF MARLBORO

GENERAL FIXED ASSETS ACCOUNT GROUP

BALANCE SHEET - REGULATORY BASIS

	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 2022
Fixed Assets:		
Land	\$ 72,202,772.00	\$ 72,437,771.00
Buildings	13,898,827.18	13,773,627.18
Machinery and Equipment	<u>22,775,576.92</u>	<u>21,950,349.86</u>
<u>Total Fixed Assets</u>	\$ <u>108,877,176.10</u>	\$ <u>108,161,748.04</u>
Reserve:		
Investments in General Fixed Assets	\$ <u>108,877,176.10</u>	\$ <u>108,161,748.04</u>

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

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF MARLBORO

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023 AND 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

B. Description of Funds

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

The accounting policies of the Township of Marlboro 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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

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 Marlboro 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.

Recreation and Swim Utility Fund - records resources and expenditures for the recreation and swim programs and records resources and expenditures for the acquisition of capital facilities of the municipally owned Recreation/Swim Utility.

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

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

C. Basis of Accounting

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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 \$1,000.00 or more per unit. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

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

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

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

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

Fixed Capital - Water Utility and Recreation and Swim 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 Township's Utility Funds 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Fixed Capital - Water Utility and Recreation and Swim Utility (Continued)

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.

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions (Continued)

In May of 2023, the New Jersey Division of Local Government Services issued Local Finance Notice 2023-10 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, 2023 was not available, therefore the information dated June 30, 2022 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.

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 2023, the New Jersey Division of Local Government Services issued Local Finance Notice 2023-10 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, 2023 was not available, therefore the information dated June 30, 2022 is disclosed.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Leases

Under GAAP, lease receivables are measured at the present value of the lease payments expected to be received during the lease term. Payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the lease term.

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as lease liabilities or right -to-use assets on the statements of net position.

New Jersey's municipalities do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording lease receivables, deferred outflows, lease liabilities or deferred inflows on their balance sheets.

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 Marlboro had the following cash and cash equivalents at December 31, 2023:

<u>Fund</u>	<u>Cash in Bank</u>	<u>Reconciling Items</u>	<u>Change Funds</u>	<u>Total</u>
Checking Accounts	\$52,076,218.65	(\$1,861,926.97)		\$50,214,291.68
N.J. Assets Rebate Management	24,748,061.90			24,748,061.90
N.J. Cash Management Fund	121,911.10			121,911.10
Petty Cash			\$600.00	600.00
Change Funds			2,150.00	2,150.00
	<u>\$76,946,191.65</u>	<u>(\$1,861,926.97)</u>	<u>\$2,750.00</u>	<u>\$75,087,014.68</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, 2023, the Township's bank balance of \$76,946,191.95 was insured or collateralized as follows:

Insured under FDIC and GUDPA		\$49,258,662.93
Uninsured and Uncollateralized		
N.J. Assets Rebate Management	\$24,748,061.90	
N.J. Cash Management Fund	121,911.10	
Escrow Deposits	<u>2,817,555.72</u>	
		<u>27,687,528.72</u>
		<u>\$76,946,191.65</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;

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

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;
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.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

At December 31, 2023 the Township had the following investments:

	<u>Total</u>	<u>Township Bond Anticipation Notes</u>	<u>NJ ARM</u>	<u>NJCMF</u>
Current Fund	\$18,631,249.30	\$14,250,000.00	\$4,332,392.93	\$48,856.37
Trust Other Fund	3,428,175.93		3,355,121.20	73,054.73
General Capital Fund	5,000,000.00		5,000,000.00	
Water Utility Operating Fund	9,334,090.93	7,250,000.00	2,084,090.93	
Water Capital Fund	500,000.00		500,000.00	
Recreation and Swim Utility Operating Fund	<u>1,085,485.61</u>	<u>60,000.00</u>	<u>1,025,485.61</u>	
	<u>\$37,979,001.77</u>	<u>\$21,560,000.00</u>	<u>\$16,297,090.67</u>	<u>\$121,911.10</u>

At December 31, 2023 the Township had invested a total of \$21,560,000.00 in Capital Fund bond anticipation notes issued by the Township to provide temporary financing for various capital projects. These investments are held in the following funds and amounts at December 31, 2023: Current Fund, \$14,250,000.00, Water Operating Fund, \$7,250,000.00, and Recreation and Swim Operating Fund, \$60,000.00. The investments were made on May 31, 2023 and mature on May 30, 2024. The investments were issued at 0% interest. The fair value of these investments at December 31, 2023 is equal to cost. These investments do not trade in the open market and have not been rated by a nationally recognized rating agency.

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

The Township of Marlboro's investment activities during the year were in accordance with the above New Jersey Statute.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

C. Solar Renewable Energy Certificates ("SRECs")

The Township generates Solar Renewable Energy Certificates ("SRECs") and sells a portion of those credits annually both on the open market and pursuant to an Agreement for the purchase and sale of SRECs entered into with various entities. The Township sold 1,049 and 1,093 SRECs during 2023 and 2022 respectively under this Agreement. The Township had minted 1,017 and 1,098 SRECs available for sale at December 31, 2023 and 2022 respectively. The fair value of an SREC at December 31, 2023 and December 31, 2022, as per the unit price published in the Flett Exchange per SREC was \$224.00 & \$234.50 respectively. Since the Township does not follow GAAP, the provisions of GASB Statement No. 72 were not followed and accordingly the fair value of the Township's unsold SRECs at December 31, 2023 have not been recorded in these financial statements. The Township recorded \$227,776.00 and \$238,758.00 in revenue from 2023 and 2022 respectively for sales of SRECs in its Water Utility Operating Fund. The investments in SRECs have not been rated by a nationally recognized rating agency.

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 2023</u>	<u>YEAR 2022</u>	<u>YEAR 2021</u>
Issued:			
General:			
Bonds, Notes and Loans	\$49,384,000.00	\$47,243,000.00	\$51,281,437.20
Recreation and Swim Utility:			
Bonds and Notes	834,000.00	859,000.00	954,000.00
Water Utility:			
Bonds, Notes and Loans	29,492,200.09	27,235,805.00	29,331,012.32
Net Debt Issued	<u>\$79,710,200.09</u>	<u>\$75,337,805.00</u>	<u>\$81,566,449.52</u>
Less: Reserve to Pay Bonds	250,262.66	250,263.00	286,717.00
Net Debt Issued	<u>\$79,459,937.43</u>	<u>\$75,087,542.00</u>	<u>\$81,279,732.52</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	\$17,026,375.62	\$16,745,976.00	\$7,931,078.80
Recreation and Swim Utility:			
Bonds and Notes	661,361.10	508,058.00	299,934.08
Water Utility:			
Bonds and Notes	7,965,796.55	9,458,447.00	5,231,009.00
Total Authorized but not Issued	<u>\$25,653,533.27</u>	<u>\$26,712,481.00</u>	<u>\$13,462,021.88</u>
Net Bonds and Notes Issued and and Authorized but not issued	<u>\$105,113,470.70</u>	<u>\$101,800,023.00</u>	<u>\$94,741,754.40</u>

NOTE 3: GOVERNMENTAL DEBT

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 .700%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Regional School District Debt	\$3,055,169.13	\$3,055,169.13	-0-
Local School District	-0-	-0-	-0-
Water Utility Debt	37,457,996.64	37,457,996.64	-0-
Recreation and Swim Utility	1,495,361.10	1,495,361.10	-0-
General Debt	<u>66,410,375.62</u>	<u>43,071.61</u>	<u>66,367,304.01</u>
	<u>\$108,418,902.49</u>	<u>\$42,051,598.48</u>	<u>\$66,367,304.01</u>

NET DEBT \$66,367,304.01 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S. 40A:2-2, AS AMENDED, \$9,474,780,684.00 EQUALS .700%.

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, 2023	\$9,474,780,684.00
3-1/2 of Equalized Valuation Basis	331,617,323.94
Net Debt	<u>66,367,304.01</u>
Remaining Borrowing Power	<u>\$265,250,019.93</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 \$ 16,462,559.74

Deductions:

Operating and Maintenance Cost	\$ 10,017,161.72	
Debt Service	<u>2,448,048.36</u>	
Total Deductions		<u>12,465,210.08</u>

Excess in Revenue \$ 3,997,349.66

Recreation and Swim Utility:

Surplus Anticipated and Total Cash Receipts from
Fees, Rents, or Other Charges for the Year \$ 2,774,340.97

Deductions:

Operating and Maintenance Cost	\$ 2,209,249.62	
Debt Service	<u>104,828.34</u>	
Total Deductions		<u>2,314,077.96</u>

Excess in Revenue \$ 460,263.01

Long-Term Debt

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2023

CALENDAR YEAR	GENERAL CAPITAL		TOTAL
	PRINCIPAL	INTEREST	
2024	\$4,185,000.00	\$997,472.50	\$5,182,472.50
2025	4,249,000.00	855,147.50	5,104,147.50
2026	3,500,000.00	705,337.50	4,205,337.50
2027	3,535,000.00	608,487.50	4,143,487.50
2028	3,595,000.00	512,787.50	4,107,787.50
2029-2033	11,980,000.00	1,294,087.50	13,274,087.50
2034-2038	<u>4,090,000.00</u>	<u>334,168.75</u>	<u>4,424,168.75</u>
	<u>\$35,134,000.00</u>	<u>\$5,307,488.75</u>	<u>\$40,441,488.75</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2023

CALENDAR YEAR	WATER UTILITY CAPITAL		
	PRINCIPAL	INTEREST	TOTAL
2024	\$840,000.00	\$263,286.26	\$1,103,286.26
2025	831,000.00	236,336.26	1,067,336.26
2026	745,000.00	209,046.26	954,046.26
2027	755,000.00	185,671.26	940,671.26
2028	760,000.00	162,371.26	922,371.26
2029-2033	3,313,000.00	491,186.30	3,804,186.30
2034-2038	1,840,000.00	101,059.41	1,941,059.41
	<u>\$9,084,000.00</u>	<u>\$1,648,957.01</u>	<u>\$10,732,957.01</u>

CALENDAR YEAR	RECREATION AND SWIM UTILITY CAPITAL		
	PRINCIPAL	INTEREST	TOTAL
2024	115,000.00	18,420.00	133,420.00
2025	95,000.00	15,995.00	110,995.00
2026	75,000.00	13,895.00	88,895.00
2027	115,000.00	12,170.00	127,170.00
2028	115,000.00	9,370.00	124,370.00
2029-2031	259,000.00	10,490.00	269,490.00
	<u>\$774,000.00</u>	<u>\$80,340.00</u>	<u>\$854,340.00</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, 2023</u>
\$17,970,000.00 in General Obligation Bonds dated December 17, 2015, due in remaining annual installments ranging between \$1,200,000.00 and \$1,600,000.00 beginning October 15, 2024 and ending October 1, 2030 with interest from 2.130% to 3.000%	\$10,545,000.00
\$8,207,000.00 in Refunding Bonds dated September 14, 2017, due in remaining annual installments ranging between \$1,432,000.00 and \$1,683,000.00 beginning October 1, 2024 and ending October 1, 2025 with interest of 4.000%	3,115,000.00
\$1,006,000.00 in Open Space Refunding Bonds dated September 14, 2017, due in remaining annual installments of \$202,000.00 beginning October 1, 2024 and ending October 1, 2025 with interest from of 4.000%	404,000.00
\$14,010,000.00 in General Improvement Bonds dated April 24, 2018, due in remaining annual installments ranging between \$510,000.00 and \$820,000.00 beginning May 1, 2024 and ending May 1, 2038 with interest from 3.000% to 5.000%	11,835,000.00
\$10,415,000.00 in General Improvement Bonds dated May 13, 2021, due in remaining annual installments ranging between \$590,000.00 and \$1,175,000.00 beginning May 1, 2024 and ending May 1, 2032 with interest of 2.000%	9,235,000.00
	<hr/>
	<u>\$35,134,000.00</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

The Water Utility Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2023</u>
\$2,723,000.00 in Water Utility Bonds dated December 17, 2015, due in remaining annual installments ranging between \$198,000.00 and \$200,000.00 beginning October 15, 2024 and ending October 1, 2030 with interest from 2.125% to 3.000%	\$1,398,000.00
\$467,000.00 in Refunding Water Utility Bonds dated September 14, 2017, due in remaining annual installments ranging between \$95,000.00 and \$96,000.00 beginning October 1, 2024 and ending October 1, 2025 with interest of 4.000%	191,000.00
\$2,915,000.00 in General Improvement Bonds dated April 24, 2018, due in remaining annual installments of \$140,000.00 beginning May 1, 2024 and ending May 1, 2038 with interest from 3.000% to 5.000%	2,175,000.00
\$5,370,000.00 in Refunding Water Utility Bonds dated September 14, 2019, due in remaining annual installments ranging between \$190,000.00 and \$275,000.00 beginning December 1, 2024 and ending December 1, 2035 with interest from 3.000% to 4.000%	2,805,000.00
\$2,735,000.00 in Water Utility Bonds dated May 13, 2021, due in remaining annual installments ranging between \$190,000.00 and \$210,000.00 beginning May 1, 2024 and ending May 1, 2036 with interest of 2.000%	2,515,000.00
	<hr style="border-top: 1px solid black;"/>
	<u>\$9,084,000.00</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

The Recreation and Swim Utility Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2023</u>
\$1,264,000.00 in General Improvement Bonds dated December 17, 2015, due in remaining installment ranging between of \$60,000.00 and \$104,000.00 beginning on October 15, 2024 and ending October 15, 2030 with interest from 2.125% to 3.000%	\$644,000.00
\$160,000.00 in General Improvement Bonds dated May 13, 2021, due in remaining annual installments ranging between \$15,000.00 and \$20,000.00 beginning May 1, 2024 and ending May 1, 2031 with interest of 2.000%	130,000.00
	<hr style="border-top: 1px solid black;"/>
	<u>\$774,000.00</u>

STATE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN

The Township has also entered into three loan agreements funded by the New Jersey Environmental Infrastructure Trust Fund. The loans have been recorded in the Water Utility Capital Fund. The first loan is dated May 22, 2013 for Tennant Road Water Treatment Plant. The agreement provides for an interest-bearing loan from the Trust not to exceed \$1,635,000.00 at interest from 3.00% to 5.00% and an interest free loan not to exceed \$5,119,693.00. The second loan is dated May 26, 2016 for Harbor Road Water Treatment Plant. This agreement provides for an interest-bearing loan from the Trust not to exceed \$2,910,000.00 at interest from 2.00% to 5.00% and an interest free loan not to exceed \$9,185,000.00. The third loan is dated May 2022 for the Harbor Road Pump Station and provides for an interest-bearing loan from the trust not to exceed \$370,000 at interest from 3.25% to 5.00% and an interest free loan not to exceed \$376,026.00

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

STATE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
LOAN (CONTINUED)

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

<u>Water Utility Capital Fund Dated May 22, 2013</u>			
Calendar			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$350,323.36	\$29,400.00	\$379,723.36
2025	355,323.36	24,900.00	380,223.36
2026	355,323.36	22,050.00	377,373.36
2027	360,323.36	19,200.00	379,523.36
2028	360,323.36	16,200.00	376,523.36
2029	365,323.36	13,200.00	378,523.36
2030	370,323.36	10,050.00	380,373.36
2031	370,323.36	6,750.00	377,073.36
2032	<u>297,582.97</u>	<u>3,450.00</u>	<u>301,032.97</u>
	<u>\$3,185,169.85</u>	<u>\$145,200.00</u>	<u>\$3,330,369.85</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

STATE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
LOAN (CONTINUED)

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

<u>Water Utility Capital Loan Dated May 26, 2016</u>			
<u>Calendar</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$389,606.73	\$86,668.76	\$476,275.49
2025	389,606.73	83,468.68	473,075.41
2026	394,606.73	80,268.76	474,875.49
2027	399,606.73	76,868.76	476,475.49
2028	399,606.73	73,268.76	472,875.49
2029	404,606.73	71,468.76	476,075.49
2030	404,606.73	69,568.76	474,175.49
2031	404,606.73	67,668.76	472,275.49
2032	409,606.73	65,650.00	475,256.73
2033	409,606.73	62,650.00	472,256.73
2034	414,606.73	59,650.00	474,256.73
2035	419,606.73	56,500.00	476,106.73
2036	419,606.73	53,200.00	472,806.73
2037	424,606.73	48,800.00	473,406.73
2038	429,606.73	44,200.00	473,806.73
2039	434,606.73	39,400.00	474,006.73
2040	439,606.73	34,400.00	474,006.73
2041	444,606.73	29,200.00	473,806.73
2042	449,606.73	23,800.00	473,406.73
2043	454,606.73	18,200.00	472,806.73
2044	459,606.73	12,400.00	472,006.73
2045	456,388.07	6,400.00	462,788.07
	<u>\$9,253,129.40</u>	<u>\$1,163,700.00</u>	<u>\$10,416,829.40</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

STATE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
LOAN (CONTINUED)

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

<u>Water Utility Capital Dated May 22, 2022</u>			
<u>Calendar</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$17,675.03	\$15,869.04	\$33,544.07
2025	17,675.03	15,619.04	33,294.07
2026	22,675.03	15,369.04	38,044.07
2027	22,675.03	14,869.04	37,544.07
2028	22,675.03	14,369.04	37,044.07
2029	22,675.03	13,869.04	36,544.07
2030	22,675.03	13,369.04	36,044.07
2031	22,675.03	12,869.04	35,544.07
2032	22,675.03	12,369.04	35,044.07
2033	22,675.03	11,869.04	34,544.07
2034	22,675.03	11,369.04	34,044.07
2035	22,675.03	11,044.04	33,719.07
2036	22,675.03	10,706.54	33,381.57
2037	22,675.03	10,369.04	33,044.07
2038	27,675.03	10,031.54	37,706.57
2039	27,675.03	9,506.54	37,181.57
2040	27,675.03	8,981.54	36,656.57
2041	27,675.03	8,456.54	36,131.57
2042	27,675.03	7,931.54	35,606.57
2043	27,675.03	7,387.80	35,062.83
2044	27,675.03	6,844.04	34,519.07
2045	27,675.03	6,319.04	33,994.07
2046	27,675.03	5,719.04	33,394.07
2047	32,675.03	5,119.04	37,794.07
2048	32,675.03	4,319.04	36,994.07
2049	32,675.03	3,519.04	36,194.07
2050	32,675.03	2,719.04	35,394.07
2051	32,675.03	1,919.04	34,594.07
	<u>\$719,900.84</u>	<u>\$272,701.88</u>	<u>\$992,602.72</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2023, the Township has authorized but not issued bonds and notes as follows:

General Capital Fund	\$17,026,375.62
Water Utility Capital Fund	\$7,965,796.55
Recreation and Swim Utility Fund	\$661,361.10

SHORT TERM DEBT

At December 31, 2023, 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>
11-04	11/15/19	05/31/23	05/30/24	0.00%	\$275,000.00
18-01	11/15/19	05/31/23	05/30/24	0.00%	788,000.00
18-01	05/31/23	05/31/23	05/30/24	0.00%	20,000.00
19-01	11/15/19	05/31/23	05/30/24	0.00%	1,920,000.00
20-05	12/01/21	05/31/23	05/30/24	0.00%	3,020,000.00
20-05	05/31/23	05/31/23	05/30/24	0.00%	850,000.00
21-04	12/01/21	05/31/23	05/30/24	0.00%	1,997,000.00
21-04	05/31/23	05/31/23	05/30/24	0.00%	1,505,000.00
07-12	05/31/23	05/31/23	05/30/24	0.00%	4,000.00
22-07	05/31/23	05/31/23	05/30/24	0.00%	3,871,000.00
					<u>\$14,250,000.00</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>
19-02	11/15/19	05/31/23	05/30/24	0.00%	\$692,000.00
19-02	05/31/23	05/31/23	05/30/24	0.00%	511,000.00
20-06	11/15/19	05/31/23	05/30/24	0.00%	1,151,000.00
20-06	05/31/23	05/31/23	05/30/24	0.00%	733,000.00
21-05	12/01/21	05/31/23	05/30/24	0.00%	1,157,000.00
22-08	05/31/23	05/31/23	05/30/24	0.00%	3,006,000.00
					<u>\$7,250,000.00</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

SHORT TERM DEBT (Continued)

Recreation and Swim 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>
13-09	05/31/23	05/31/23	05/30/24	0.00%	\$5,000.00
19-03	05/31/23	05/31/23	05/30/24	0.00%	20,000.00
20-07	05/31/23	05/31/23	05/30/24	0.00%	18,000.00
22-09	05/31/23	05/31/23	05/30/24	0.00%	17,000.00
					<u>\$60,000.00</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balance at December 31, 2023, which was appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2024 were as follows:

Current Fund	\$6,400,000.00
Water Utility Operating Fund	\$3,767,347.25
Recreation & Swim Utility Operating Fund	\$662,355.30

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, Regional School District and Fire Districts. The collections and remittance of county, school and fire 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>2023</u>	BALANCE DECEMBER 31, <u>2022</u>
Prepaid Taxes	<u>\$1,343,983.74</u>	<u>\$1,185,981.69</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/annrpts.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.

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.

NOTE 6: PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions

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%.

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. 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. Members contribute 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>Year Ended</u> <u>December 31,</u>	<u>Public Employees</u> <u>Retirement System</u>	<u>Police & Firemen's</u> <u>Retirement System</u>	<u>Defined Contribution</u> <u>Retirement System</u>	<u>Total</u>
2023	\$1,375,028.41	\$2,766,735.86	\$0.00	\$4,141,764.27
2022	1,332,014.86	2,673,304.71	392.44	4,005,712.01
2021	1,329,708.00	2,515,264.00	187.50	3,845,159.50

NOTE 6: PENSION PLANS (CONTINUED)

Pension Contribution Deferral

The State of New Jersey has enacted Public Law 2009, C.19, which authorizes the State Department of Treasury, Division of Pensions and Benefits to provide non-state contributing employers the option of paying an amount that represents a fifty percent (50%) reduction of the normal and accrued liability payment of the required contributions to the Police and Fire Retirement System (PFRS) and the Public Employees Retirement System (PERS) which would have been due April 1, 2011. If the deferral is elected, the amount deferred must be repaid, with interest, over a period of fifteen years, beginning in April, 2012; however, the contributing employer is permitted to pay off the obligation at any time by contacting the Division of Pension and Benefits for a payoff amount. The Pension deferral activity for 2023 is as follows:

Retirement System	Original Amount Deferred	2023 Payments	
		Principal	Interest
PFRS	\$ 846,447.50	\$ 98,169.00	\$ 30,593.00
PERS	<u>274,383.50</u>	<u>32,810.00</u>	<u>10,197.00</u>
Total	<u>\$ 1,120,831.00</u>	<u>\$ 130,979.00</u>	<u>\$ 40,790.00</u>

Information as to the comparison of the actuarially computed value of vested benefits with the system's assets is not available from the State Retirement System and, therefore, is not presented.

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, 2022. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Public Employees Retirement System (PERS)

At June 30, 2022, the State reported a net pension liability of \$15,842,781.00 for the Township's proportionate share of the total net pension liability. The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2022, the Township's proportion was 0.1049790315 percent, which was a decrease of 0.0040362799 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the State recognized an actuarially determined pension benefit of \$1,025,453.00 for the Township's proportionate share of the total pension expense. The pension expense recognized in the Township's financial statements based on the April 1, 2022 billing was \$1,276,696.

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 114,346.00	\$ 100,837.00
Changes of assumptions	49,086.00	2,372,292.00
Net difference between projected and actual earnings on pension plan investments	655,718.00	
Changes in proportion and differences between Township contributions and proportionate share of contributions	<u>858,286.00</u>	<u>1,750,398.00</u>
	<u>\$ 1,677,436.00</u>	<u>\$ 4,223,527.00</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>
2023	(\$1,537,400.40)
2024	(870,776.40)
2025	(516,069.40)
2026	558,196.60
2027	(180,041.40)
	<u>(\$2,546,091.00)</u>

Actuarial Assumptions

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

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

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-2021.

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

Long-Term Rate of Return

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

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)

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

Discount Rate

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

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

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

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

	June 30, 2022		
	1%	At Current	1%
	Decrease <u>6.00%</u>	Discount Rate <u>7.00%</u>	Increase <u>8.00%</u>
Township's proportionate share of the pension liability	\$20,353,333.00	\$15,842,781.00	\$12,004,120.00

Pension plan fiduciary net position

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

Police and Firemen's Retirement System (PFRS)

At June 30, 2022, the State reported a net pension liability of \$24,273,254.00 for the Township's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2022, the Township's proportion was 0.2120609700 percent, which was an decrease of 0.0055112900 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the State recognized an actuarially determined pension benefit of \$345,942.00 The pension expense recognized in the Township's financial statements based on the April 1, 2022 billing was \$2,535,727.00.

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, 2022, 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	\$ 1,098,672.00	\$ 1,487,067.00
Changes of assumptions	66,523.00	3,055,523.00
Net difference between projected and actual earnings on pension plan investments	2,222,717.00	
Changes in proportion and differences between Township contributions and proportionate share of contributions	<u>779,455.00</u>	<u>1,223,339.00</u>
	<u>\$ 4,167,367.00</u>	<u>\$ 5,765,929.00</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	Amount
<u>June 30</u>	
2023	\$ (1,302,826.80)
2024	(864,630.80)
2025	(827,862.80)
2026	1,455,060.20
2027	(73,898.80)
Thereafter	<u>15,597.00</u>
	<u>\$ (1,598,562.00)</u>

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Actuarial Assumptions

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

	<u>June 30, 2022</u>
Inflation	2.75%
Salary Increases	3.25-15.25% Based on years of Service
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2023.

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Long-Term Rate of Return

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

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasury's	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of both June 30, 2022 and June 30, 2021, 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 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the Township's proportionate share of the net pension liability of the participating employers as of June 30, 2022 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, 2022		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Township's proportionate share of the PFRS pension liability	\$33,305,526.00	\$24,273,254.00	\$16,753,844.00

Special Funding Situation

In accordance with N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. 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

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 (Continued)

net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the Township related to this legislation.

The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Township as of December 31, 2022 is 0.2120609900%, the non-employer contributing entities' contribution for the year ended June 30, 2022 was \$537,810.00 and the employer pension expense and related revenue for the year ended June 30, 2022 was \$498,405.00.

At June 30, 2022 and 2021, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$4,319,928.00 and \$4,472,628.00, respectively.

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

Township's Proportionate Share of Net Pension Liability	\$24,273,254.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Township	<u>4,319,928.00</u>
	<u>\$28,593,182.00</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: SCHOOL TAXES

Local and Regional District School Taxes have been raised and liabilities deferred by statute, resulting in the school taxes prepaid set forth in the Current Fund liabilities as follows:

	Local District School Tax	
	Balance <u>December 31, 2023</u>	Balance <u>December 31, 2022</u>
Balance of Tax	42,368,788.00	42,323,250.00
Deferred	<u>32,995,620.50</u>	<u>32,995,620.50</u>
Tax Payable	<u>\$9,373,167.50</u>	<u>\$9,327,629.50</u>
	Regional District High School Tax	
	Balance <u>December 31, 2023</u>	Balance <u>December 31, 2022</u>
Balance of Tax	14,034,300.89	13,779,531.89
Deferred	<u>13,914,179.00</u>	<u>13,914,179.00</u>
Tax (Prepaid) Payable	<u>\$120,121.89</u>	<u>(\$134,647.11)</u>

NOTE 9: COMPENSATED ABSENCES

Under the existing policy of the Township, employees are allowed to accumulate unused vacation and 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 to be \$2,143,691.89 and \$2,692,697.85, at December 31, 2023 and 2022 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 established a Reserve for Accumulated Absences in the Trust Other Fund in the amount of \$554,475.99 and \$656,781.33 at December 31, 2023 and 2022, respectively.

NOTE 10: TAX APPEALS

There are tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2023 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. The Township has made provision, from tax revenues, in the amount of \$750,000.00 for these appeals in the event that the tax reductions are granted.

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.

On May 13, 2020, Judge Linda Grasso Jones, J.S.C. issued a Final Judgment of Compliance and Repose declaring that the Township of Marlboro is protected from further Mouth Laurel compliance litigation through July 1, 2025, enforcing the terms of an agreement reached with Fair Share Housing Center which set forth the Township's mandated affordable housing obligation, and establishing various reporting requirements and milestones for compliance.

As of December 31, 2023 and 2022, the Township held \$2,446,617.13 and \$4,139,523.36 respectively, of funds in a reserve for the "Council on Affordable Housing" as reported in the Township's Trust-Other Fund." As of December 31, 2023, balances of fully-funded capital projects associated with the Township's affordable housing obligation remain in the Township's Capital Fund: 2012-11 (\$5,162,423.74); 2012-13 (\$1,456,000.00); and 2014-22 (\$172,978.15).

Pursuant to the order, on May 21, 2020, the Township entered into an Affordable Housing Development Agreement to utilize \$8.1 million of dedicated affordable housing funding for purposes of facilitating the construction of affordable housing. As of December 31, 2023, \$6,075,000.00 of funds had been disbursed on this project.

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 Monmouth County Municipal 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, 2023. 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.

NOTE 12: RISK MANAGEMENT (CONTINUED)

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>Federal Reimbursements</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	\$4,288.72	\$30,169.77	\$68,296.12	\$65,629.79	\$272,571.25
2022	1,983.27	54,321.00		624.00	235,446.43
2021	90,227.45	564.91	6,904.94	612.00	179,766.16

NOTE 13: 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 Nationwide Retirement Solutions to administer the Plans. The plan's assets are not the property of the Township and therefore are not presented in the financial statements.

As of December 31, 2023 and 2022, the amount held by the third party administrators amounted to \$4,871,934.63 and \$5,889,014.74, respectively.

NOTE 14: LENGTH OF SERVICE AWARDS PROGRAM

In 2001, the Township of Marlboro adopted an ordinance establishing a Length of Service Awards Program for the members of the in accordance with Chapter 388 of the Laws of 1997 (N.J.S.A. 40A:14-183 et seq.) and N.J.A.C. 5:30-14.1 et seq. to reward members of the Marlboro First Aid Squad and the Morganville First Aid Squad.

Under this program, each volunteer that performs the minimum amount of service will have an annual amount of up to \$1,150.00 (adjusted by increases in the Consumer Price Index) deposited into a tax deferred income account that will earn interest for the volunteer. The cost will be budgeted annually in the budget of the Township and is anticipated to be \$80,000.00 per year.

The accompanying financial statements do not include the Township's Length of Service Award Program's activities.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75

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. OPEB obligations are non-pension benefits that the municipality has contractually or otherwise agreed to provide employees once they have retired and, in most instances, will be for retirement health, prescription and dental insurance coverage.

Under current New Jersey budget and financial reporting requirements, the municipality is not required to fund any amounts in excess of their current costs on a pay-as-you-go basis or to accrue funds, create a trust or issue debt to finance their other post-employment benefit liability. Additionally, the Township is not required to recognize any long-term obligations resulting from OPEB on their financial statements.

Plan Description and Benefits Provided

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*; therefore, assets are accumulated to pay associated benefits.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Plan Description and Benefits Provided (Continued)

The Plan provides medical and prescription drug coverage to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees.

Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations' agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52: 14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330.

The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L., 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Special Funding Situation

The Township, by resolution of the governing body, has elected to provide postretirement medical coverage to certain employees under the provisions of Chapter 330, P.L. 1997.

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge.

The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net Net OPEB Liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation.

At June 30, 2022 and 2021, the State's proportionate share of the net OPEB liability attributable to the Township for the special funding situation is \$22,574,160.00 and \$25,189,491.00 respectively.

At June 30, 2022, the State's proportion related to the Township was 0.6991% which was an increase of 0.0168% from its proportion measured as of June 30, 2021. This is the percentage of the total State Share of the net OPEB liability of the Plan.

At June 30, 2022, the Township's and State of New Jersey's proportionate share of the Net OPEB Liability were as follows:

Township's proportionate share of the Net OPEB Liability	\$0
State of New Jersey's proportionate share of Net OPEB Liability associated with the Township	<u>22,574,160</u>
	<u>\$22,574,160</u>

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases:

Public Employees Retirement System (PERS):

Initial fiscal year applied

Rate for all future years

2.75% to 6.55%

Police and Firemen's Retirement System (PFRS):

Rate for all future years

3.25% to 16.25%

Mortality:

PERS

Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2021

PFRS

Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2021

*Salary increases are based on the defined benefit plan that the member is enrolled in and his or her age.

Actuarial assumptions used in the July 1, 2021 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Discount Rate

The discount rate for June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan’s fiduciary net position is available in the separately issued Financial Report for the State of New Jersey State Health Benefits Local Government Retired Employees Plan. 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 16: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2023:

	Balance December 31, <u>2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2023</u>
Land	\$72,437,771.00		\$234,999.00	\$72,202,772.00
Buildings	13,773,627.18	\$125,200.00		13,898,827.18
Machinery and Equipment	21,950,349.86	865,472.06	40,245.00	22,775,576.92
	<u>\$108,161,748.04</u>	<u>\$990,672.06</u>	<u>\$275,244.00</u>	<u>\$108,877,176.10</u>

NOTE 17: LEASES

The Township, as lessor, has entered into the following leases:

<u>Type</u>	<u>Vendor</u>	Expiration Date of Current Lease <u>Term</u>	<u>Available Extensions</u>	<u>Annual Increase</u>	<u>2023 Payments</u>
Cell Tower	T-Mobile	12/31/2023	None	3.00%	61,569.98
Cell Tower	AT&T	12/31/2030	None	3.00%	42,929.73
Cell Tower	Verizon	12/31/2030	1 - Five Year	3.00%	42,929.73
Cell Tower	American Tower	12/31/2030	1 - Five Year	3.00%	46,189.68
Cell Tower	T-Mobile	12/31/2030	1 - Five Year	3.00%	43,902.31
Cell Tower	AT&T	12/31/2032	1 - Five Year	3.00%	39,347.28
Cell Tower	Verizon	12/31/2036	2 - Five Year	3.00%	43,877.90
Cell Tower	AT&T	12/31/2038	3 - Five Year	3.00%	53,047.34
Cell Tower	T-Mobile	12/31/2045	4 - Five Year	3.00%	45,063.47
Cell Tower	Dish Network	12/31/2047	4 - Five Year	3.00%	33,290.32
Cell Tower	Dish Network	12/31/2047	4 - Five Year	3.00%	33,290.32
Cell Tower	Dish Network	12/31/2047	4 - Five Year	3.00%	33,290.32

NOTE 18: SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after the financial statement date through June 19, 2024 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.

The Township has authorized the following debt:

<u>Ordinance Number</u>	<u>Date Adopted</u>	<u>Purpose</u>	<u>Debt Authorized</u>
General Capital Fund:			
2024-008	4/18/2024	General Capital Improvements	\$6,762,722.00
2024-010	4/18/2024	Various 2024 Recreation Improvements	4,750,000.00
Water Utility Capital Fund:			
2024-009	4/18/2024	Water Utility Improvements	2,843,809.00

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TOWNSHIP OF MARLBORO

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2023

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>	<u>CURRENT FUND</u>	<u>CURRENT FUND</u>	<u>GRANT FUND</u>
Balance, December 31, 2022	A		\$ 27,812,086.26	\$
Increased by Receipts:				
Property Taxes Receivable	A-5	\$ 176,853,771.39		\$
Change Fund	A-6	50.00		
Revenue Accounts Receivable	A-12	6,544,182.62		
Miscellaneous Revenue Not Anticipated	A-2	803,195.17		
State of N.J. - Senior Citizens and Veterans Deductions	A-8	148,175.35		
Reserve for Miscellaneous Deposits	A-15	1,122,468.90		
Interfunds	A-13-A-28	231,953.48		707,159.07
Investment	A	8,000,000.00		
Grants Receivable	A-25			235,891.50
Reserve for Grants - Unappropriated	A-27			5,107.14
			\$ 193,703,796.91	\$ 948,157.71
			\$ 221,515,883.17	\$ 948,157.71
Decreased by Disbursements:				
2023 Appropriations	A-3	\$ 36,640,067.20		
Change Fund	A-6	500.00		
2022 Appropriation Reserves	A-14	2,412,558.65		
Reserve for Miscellaneous Deposits	A-15	981,113.68		
Refund of Tax Overpayments	A-16	117,176.54		
Accounts Payable	A-18	133,213.90		
County Taxes Payable	A-20	22,995,696.36		
Local District School Tax	A-21	82,888,651.00		
Regional School Taxes	A-22	35,463,809.00		
Municipal Open Space Tax	A-23	735,102.10		
Special District Tax Payable	A-24	4,008,468.00		
Interfunds	A-13-A-28	707,159.07		231,953.48
Investment	A	18,631,249.30		
Reserve for Grants-Appropriated	A-26			245,768.05
			\$ 205,714,764.80	\$ 477,721.53
Balance, December 31, 2023	A		\$ 15,801,118.37	\$ 470,436.18

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF CASH - COLLECTOR

	<u>REF.</u>			
Increased by Receipts:				
Property Taxes Receivable	A-9	\$	175,147,369.81	
Tax Overpayments	A-16		167,985.89	
Prepaid Taxes	A-19		1,343,983.74	
Revenue Accounts Receivable	A-12		<u>194,431.95</u>	
				\$ 176,853,771.39
				<u>\$ 176,853,771.39</u>
Decreased by Disbursements:				
Payments to Treasurer	A-4			\$ <u>176,853,771.39</u>

"A-6"

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

	<u>REF.</u>		
Balance, December 31, 2022	A	\$	1,100.00
Increased by:			
Cash Disbursements	A-4		500.00
		\$	<u>1,600.00</u>
Decreased by:			
Cash Receipts	A-4		<u>50.00</u>
Balance, December 31, 2023	A	\$	<u><u>1,550.00</u></u>

DEPARTMENT

Tax Collector		\$	800.00
Finance			500.00
Municipal Court			200.00
Police Records			<u>50.00</u>
		\$	<u><u>1,550.00</u></u>

A

"A-7"

SCHEDULE OF PETTY CASH FUND

<u>DEPARTMENT</u>		BALANCE DECEMBER 31, <u>2022</u>		BALANCE DECEMBER 31, <u>2023</u>
Finance	\$	200.00	\$	200.00
Police		<u>400.00</u>		<u>400.00</u>
	\$	<u><u>600.00</u></u>	\$	<u><u>600.00</u></u>

REF.

A

A

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF DUE STATE OF NEW JERSEY
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS
PER CHAPTER 20, P.L. 1971

	<u>REF.</u>		
Balance, December 31, 2022 (Due to)	A		\$ (14,592.76)
Increased by:			
Senior Citizens and Veterans Deductions Per Tax Billing		\$ 22,500.00	
Veterans Deductions Per Tax Billing		130,000.00	
Deductions Allowed by Tax Collector		<u>6,250.00</u>	
			\$ <u>158,750.00</u>
			\$ <u>144,157.24</u>
Decreased by:			
Deductions Disallowed by Collector:			
Received in Cash From State	A-4	\$ 148,175.35	
Deductions Disallowed by Tax Collector		<u>2,110.27</u>	
			<u>150,285.62</u>
Balance, December 31, 2023 (Due to)	A		\$ <u><u>(6,128.38)</u></u>

ANALYSIS OF STATE SHARE OF 2023
SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans Deductions Per Tax Billing		\$ 22,500.00
Veterans Deductions Per Tax Billing		130,000.00
Deductions Allowed by Tax Collector		<u>6,250.00</u>
		\$ <u>158,750.00</u>
Less: Deductions Disallowed by Tax Collector:		
Senior Citizens		<u>2,110.27</u>
	A-9	\$ <u><u>156,639.73</u></u>

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2022	2023 LEVY	ADDED	CASH COLLECTIONS		CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2023
				2022	2023			
2022	\$ 819,679.01		\$ 30,837.98	\$ 1,185,981.89	\$ 815,356.91	\$ 35,160.08	\$ 912,727.43	
2023		\$ 176,239,857.63	\$ 534,860.07	\$ 1,185,981.89	\$ 174,529,136.08	\$ 68,516.50	\$ 912,727.43	
	\$ 819,679.01	\$ 176,239,857.63	\$ 565,698.05	\$ 1,185,981.89	\$ 175,344,482.99	\$ 103,676.58	\$ 912,727.43	

REF.	A	A-2	A-2-A-19	A-10	A
Cash-Collector					
State Share of Senior Citizens and Veterans Deductions		\$ 175,147,369.81			
Tax Overpayments Applied		156,639.73			
		40,483.45			
		\$ 175,344,482.99			

ANALYSIS OF 2023 PROPERTY TAX LEVY

TAX YIELD	
General Property Tax	\$ 176,239,857.63
Added and Omitted Tax (54:4-63.1 et seq.)	534,860.07
	\$ 176,774,717.70

TAX LEVY

Local District School Tax	A-21	\$ 82,934,189.00
Regional District Taxes	A-22	35,718,578.00
Special District Taxes	A-24	4,008,468.00
County Taxes:		
County Tax	A-20	\$ 22,909,473.64
Due County for Added Taxes (54:4-63.1 et seq.)	A-20	69,714.20
		22,979,187.84
Local Tax for Municipal Purposes	A-2	29,869,564.22
Municipal Open Space	A-23	735,102.10
Additional Tax Levied		529,628.54
		\$ 31,134,294.86
		\$ 176,774,717.70

"A-10"

TOWNSHIP OF MARLBORO
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>		
Balance, December 31, 2022	A		\$ 1,113,503.58
Increased by:			
Transfers From Taxes Receivable	A-9	\$ 78,356.00	
Interest and Costs		<u>3,299.49</u>	
			<u>81,655.49</u>
Balance, December 31, 2023	A		\$ <u>1,195,159.07</u>

"A-11"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2022 and December 31, 2023	A		\$ <u>802,400.00</u>
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TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>ACCRUED IN 2023</u>	<u>COLLECTED BY TREASURER/ COLLECTOR</u>	<u>BALANCE DECEMBER 31, 2023</u>
Clerk:					
Licenses:					
Alcoholic Beverage Licenses	A-2	\$	\$ 40,000.00	\$ 40,000.00	\$
Other Licenses	A-2		24,442.00	24,442.00	
Fees and Permits	A-2		217,014.75	217,014.75	
Registrar:					
Other Licenses	A-2		366.00	366.00	
Fees and Permits	A-2		25.00	25.00	
Planning Board:					
Fees and Permits	A-2		6,200.00	6,200.00	
Zoning:					
Fees and Permits	A-2		106,897.50	106,897.50	
Engineering:					
Fees and Permits	A-2		39,844.50	39,844.50	
Police:					
Fees and Permits	A-2		155,178.70	155,178.70	
Fire:					
Fees and Permits	A-2		185,342.00	185,342.00	
Tax Assessor:					
Fees and Permits	A-2		1,290.00	1,290.00	
Community Development:					
Fees and Permits	A-2		133,110.00	133,110.00	
Administration:					
Fees and Permits	A-2		1,160.00	1,160.00	
Municipal Court:					
Fines and Costs	A-2	31,335.15	326,519.08	338,587.99	19,266.24
Interest and Costs on Taxes	A-2		194,431.95	194,431.95	
Cable Television Franchise Fees	A-2		205,165.41	205,165.41	
Cell Tower Rental	A-2		518,767.88	518,767.88	
Interest on Investments and Deposits	A-2		1,086,040.18	1,086,040.18	
Energy Receipts Tax	A-2		2,284,632.78	2,284,632.78	
Uniform Fire Safety Act	A-2		98,855.08	98,855.08	
Payment in Lieu of Taxes	A-2		626,262.85	626,262.85	
Capital Surplus	A-2		475,000.00	475,000.00	
		<u>\$ 31,335.15</u>	<u>\$ 6,726,545.66</u>	<u>\$ 6,738,614.57</u>	<u>\$ 19,266.24</u>
	<u>REF.</u>	A			A
Tax Collector	A-5			\$ 194,431.95	
Treasurer	A-4			<u>6,544,182.62</u>	
				<u>\$ 6,738,614.57</u>	

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>GRANT FUND</u>
Balance, December 31, 2022			
Due To	A	\$ <u>2,550,159.17</u>	\$ <u>2,550,159.17</u>
Treasurer-Receipts	A-4	\$ 231,953.48	\$ 231,953.48
Treasurer-Disbursements	A-4	\$ 707,159.07	\$ 707,159.07
Anticipated Revenues	A-2	2,074,530.75	2,074,530.75
Appropriated Grants Cancelled		<u>422.83</u>	<u>422.83</u>
Balance, December 31, 2023			
Due From	A	\$ -	\$ -
Due To	A	\$ <u>-</u>	\$ <u>-</u>

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF 2022 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2022	ADJUSTED BALANCE	PAID OR CHARGED	BALANCE LAPSED
<u>Salaries and Wages:</u>				
General Administration	\$ 8,868.32	\$ 8,868.32	\$	8,868.32
Municipal Clerk	2,538.42	2,538.42		2,538.42
Financial Administration	2,534.42	2,534.42	2,171.50	362.92
Central Computer Services	6,242.99	6,242.99		6,242.99
Assessment of Taxes	8,284.43	8,284.43	288.49	7,995.94
Tax Collector	6,619.69	6,619.69	750.75	5,868.94
Engineering Services	12,436.21	12,436.21	2,699.93	9,736.28
Planning Board	1,000.02	1,000.02	308.40	691.62
Zoning Board of Adjustment	11,636.09	5,636.09	725.20	4,910.89
Police	217,973.65	578,973.65	496,204.62	82,769.03
Emergency Management Services	12,106.66	12,106.66		12,106.66
911 Expenses	64,864.20	64,864.20	16,496.24	48,367.96
Streets and Road Repairs & Maintenance	81,608.63	131,608.63	19,624.85	111,983.78
Snow Removal	105,059.08	105,059.08	105,059.08	
Shade Tree Committee	2,489.46	2,489.46		2,489.46
Public Works	4,144.27	4,144.27	2,462.80	1,681.47
Solid Waste Collections	5,128.34	5,128.34		5,128.34
Vehicle Maintenance	107,861.86	107,861.86	820.80	107,041.06
Public Buildings and Grounds	20,508.10	20,508.10		20,508.10
Drug Abuse Council	6,478.73	6,478.73		6,478.73
Recreation	85,830.67	85,830.67	1,999.38	83,831.29
Park Maintenance	23,550.17	23,550.17		23,550.17
Municipal Court	31,669.51	31,669.51	522.67	31,146.84
Fire Safety	24,158.43	24,158.43	3,445.96	20,712.47
<u>Other Expenses:</u>				
General Administration	11,337.95	24,345.27	10,776.25	13,569.02
Office of Mayor	131.73	3,290.68	2,815.97	474.71
Township Council		1,996.05	507.00	1,489.05
Ethics Commission	4,141.00	14,141.01	6,966.00	7,175.01
Municipal Clerk	24,812.07	28,263.70	3,832.64	24,431.06
Financial Administration	5,300.65	6,313.44	608.00	5,705.44
Annual Audit	275.00	275.00		275.00
Central Computer Services	41,557.32	113,299.49	53,460.51	59,838.98
Assessment of Taxes	5,553.60	27,549.11	8,615.97	18,933.14
Tax Collector	11,273.01	13,566.43	1,955.60	11,610.83
Legal Services	10,857.63	64,438.88	51,117.81	13,321.07
Engineering Services	2,982.92	22,015.76	19,510.95	2,504.81
Economic Development	4,741.21	7,366.71	489.08	6,877.63
Cable Studio	4,454.62	9,288.02	4,833.32	4,454.70
Inter-Governmental Relations	8,158.95	9,736.45	1,170.00	8,566.45
Historic Sites Commission	1,050.00	1,050.00		1,050.00
Open Space Committee	436.00	504.75		504.75
Planning Board	409.03	17,452.19	17,071.71	380.48
Planning Board - Contractual	3,770.99	51,270.00	7,634.25	43,635.75
Zoning Board of Adjustment	12,179.08	17,372.55	4,697.36	12,675.19
<u>Insurance:</u>				
Group Insurance	314,942.20	104,120.61	17,800.81	86,319.80
Liability Insurance	17,247.08	40,438.23	20,000.00	20,438.23
Workers Compensation Insurance	11,008.86	11,008.86		11,008.86
Health Benefit Waiver	17,452.90	17,452.90	6,600.00	10,852.90
Police	55,197.76	271,655.98	111,994.33	159,661.65

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF 2022 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2022	ADJUSTED BALANCE	PAID OR CHARGED	BALANCE LAPSED
<u>Other Expenses (Continued):</u>				
Prosecutor	\$	\$ 3,000.00	\$	\$ 3,000.00
Emergency Management Services	13,988.42	16,345.86	837.94	15,507.92
Solid Waste Collections	37,833.63	172,436.53	80,517.91	91,918.62
Streets and Road Repairs & Maintenance	46,423.56	97,165.15	47,293.99	49,871.16
Snow Removal	223,215.68	693,155.62	693,155.62	
Public Works	7,953.33	8,768.43		8,768.43
Shade Tree Committee	2,213.17	6,870.38	773.12	6,097.26
Vehicle Maintenance	185.04	59,634.99	41,813.00	17,821.99
Public Buildings & Grounds	17,718.90	75,966.28	26,707.21	49,259.07
Community Services Act	143,505.00	143,505.00	97,276.92	46,228.08
Registrar	290.20	475.95		475.95
Drug Abuse Control	7,700.60	7,700.60		7,700.60
Animal Control		50.00		50.00
Environmental Health Services	800.00	800.00		800.00
Recreation	145,918.48	168,009.05	5,482.38	162,526.67
Teen Program	3,334.66	5,084.47	1,645.93	3,438.54
Park Maintenance	18,035.42	55,521.90	3,860.73	51,661.17
Municipal Library	2,555.07	6,800.00	4,244.43	2,555.57
Municipal Court	18,649.72	31,504.77	3,764.72	27,740.05
Public Defender	9,125.00	11,500.00	9,500.00	2,000.00
Accumulated Leave Compensation	1,000.00	200,000.00	200,000.00	
<u>Utility:</u>				
Street Lighting	59,911.13	94,911.13	62,664.00	32,247.13
Electricity	1,130.72	25,549.72	16,006.24	9,543.48
Telephone	32,474.45	75,826.31	6,170.56	69,655.75
Water	7,925.00	11,766.91	2,015.05	9,751.86
Sewerage Processing and Disposal	360.00	3,051.00	1,904.00	1,147.00
Natural Gas	2,072.00	27,264.57	25,811.06	1,453.51
Gasoline	5,958.15	180,958.15	108,511.39	72,446.76
Postage	3,100.11	3,264.18		3,264.18
Landfill/Solid Waste Disposal Costs	48,119.75	89,382.99	8,815.73	80,567.26
Fire Safety	12,077.84	13,631.84	276.00	13,355.84
Contingent	2,500.00	2,500.00		2,500.00
<u>Statutory Expenditures:</u>				
Social Security System (OASI)	178,326.75	223,326.75	40,366.11	182,960.64
Police and Firemen's Retirement System	30,695.29	30,695.29		30,695.29
Public Employees Retirement System	985.14	985.14		985.14
Defined Contribution Retirement Program	607.56	607.56		607.56
Length of Services Awards Program (LOSAP)	14,548.60	14,548.60		14,548.60
Police Dispatch/911	45,722.35	66,621.24	8,197.89	58,423.35
SFSP Fire District Payments	417.00	417.00		417.00
	\$ 2,570,041.63	\$ 4,766,407.78	\$ 2,503,650.16	\$ 2,262,757.62

REF.

A

A-1

Budget - Reserved	A-14	\$ 2,570,041.63
Reserve for Encumbrances	A-17	2,196,366.15
		\$ 4,766,407.78

Cash Disbursements	A-4	\$ 2,412,558.65
Transferred to Accounts Payable	A-18	91,091.51
		\$ 2,503,650.16

"A-15"

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF RESERVE FOR MISCELLANEOUS DEPOSITS

	BALANCE DECEMBER 31, 2022	INCREASE	DECREASE	BALANCE DECEMBER 31, 2023
Due State of New Jersey:	\$ -	\$ 1,550.00	\$ 950.00	\$ 600.00
Marriage License Fees	4,000.00	-	4,000.00	-
Traffic Lights	522,786.86	71,282.65	385,679.62	208,389.89
Insurance Proceeds	243,000.00	-	-	243,000.00
Liquor License	175.00	180.00	355.00	-
Refund of Revenue	1,118,282.52	148,833.88	53,944.43	1,213,171.97
FEMA	118,357.20	236,663.82	118,357.20	236,663.82
Municipal Relief Aid	27,516.46	606,221.05	616,916.60	16,820.91
Redemption of Third Party Liens	55,172.48	57,737.50	112,909.98	-
WMJA Charges at Tax Sale	750,000.00	-	-	750,000.00
Tax Appeals	-	-	-	-
	<u>\$ 2,839,290.52</u>	<u>\$ 1,122,468.90</u>	<u>\$ 1,293,112.83</u>	<u>\$ 2,668,646.59</u>

REF.

A-4

A

Cash Disbursements A-4 \$ 981,113.68
2023 Budget Revenue A-2 118,357.20
Transferred to Encumbrances Payable A-17 193,641.95

\$ 1,293,112.83

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2022	A		\$ 5,323.37
Increased by:			
Cash Receipts	A-5	<u>167,985.89</u>	<u>167,985.89</u>
			\$ 173,309.26
Decreased by:			
Cash Disbursements	A-4	\$ 117,176.54	
Applied	A-9	<u>40,483.45</u>	
			\$ <u>157,659.99</u>
Balance, December 31, 2023	A		\$ <u><u>15,649.27</u></u>

"A-17"

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>		
Balance, December 31, 2022			\$ 2,270,634.29
Current Fund	A	\$ 2,196,366.15	
Grant Fund	A	74,268.14	
Increased by:			
Budget Appropriations	A-3	\$ 2,272,826.96	
Reserve for Miscellaneous Deposits	A-15	193,641.95	
Reserve for Grants Appropriated	A-26	<u>159,218.15</u>	
			<u>2,625,687.06</u>
			\$ 4,896,321.35
Decreased by:			
Transferred to:			
Appropriation Reserves	A-14	2,196,366.15	
Reserve for Grants Appropriated	A-26	<u>74,268.14</u>	
			<u>2,270,634.29</u>
Balance, December 31, 2023			\$ <u>2,625,687.06</u>
<u>Analysis of Balance</u>			
Current Fund	A		\$ 2,466,468.91
Grant Fund	A		<u>159,218.15</u>
			\$ <u>2,625,687.06</u>

"A-18"

SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2022	A		\$ 398,841.57
Increased by:			
Transferred from			
Appropriation Reserves	A-14	\$ <u>91,091.51</u>	
			<u>91,091.51</u>
			\$ 489,933.08
Decreased by:			
Cash Disbursements	A-4	\$ 133,213.90	
Cancelled:	A-1	<u>88,059.56</u>	
			<u>221,273.46</u>
Balance, December 31, 2023	A		\$ <u>268,659.62</u>

"A-19"

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	<u>REF.</u>		
Balance, December 31, 2022	A	\$	1,185,981.69
Increased by:			
Collection of 2024 Taxes	A-5		<u>1,343,983.74</u>
		\$	<u>2,529,965.43</u>
Decreased by:			
Applied to Taxes Receivable	A-9		<u>1,185,981.69</u>
Balance, December 31, 2023	A	\$	<u><u>1,343,983.74</u></u>

"A-20"

SCHEDULE OF COUNTY TAXES PAYABLE

Balance, December 31, 2022	A	\$	86,222.72
Increased by:			
2023 Tax Levy:			
County Tax	A-1:A-9	\$	22,909,473.64
Added County Taxes	A-1:A-9		<u>69,714.20</u>
			<u>22,979,187.84</u>
		\$	<u>23,065,410.56</u>
Decreased by:			
Cash Disbursements	A-4		<u>22,995,696.36</u>
Balance, December 31, 2023	A	\$	<u><u>69,714.20</u></u>

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF LOCAL SCHOOL DISTRICT TAX

	<u>REF.</u>		
Balance, December 31, 2022			
Payable	A	\$ 9,327,629.50	
Deferred		<u>32,995,620.50</u>	
			\$ 42,323,250.00
Increased by:			
Levy Calendar Year 2023	A-9		<u>82,934,189.00</u>
			\$ 125,257,439.00
Decreased by:			
Payment to Local School District	A-4		<u>82,888,651.00</u>
Balance, December 31, 2023			\$ <u><u>42,368,788.00</u></u>
Analysis of Balance			
Payable	A	\$ 9,373,167.50	
Deferred		<u>32,995,620.50</u>	
			\$ <u><u>42,368,788.00</u></u>
2023 Liability for Local District School Tax:			
Taxes Paid			\$ 82,888,651.00
Less: Taxes Payable Balance, December 31, 2022			<u>9,327,629.50</u>
			\$ <u>73,561,021.50</u>
Add: Taxes Payable Balance, December 31, 2023			<u>9,373,167.50</u>
Amount Charged to 2023 Operations	A-1		\$ <u><u>82,934,189.00</u></u>

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAX

	<u>REF.</u>		
Balance, December 31, 2022			
Prepaid	A	\$ (134,647.11)	
Payable		-	
Deferred		<u>13,914,179.00</u>	
			\$ 13,779,531.89
Increased by:			
Levy Calendar Year 2023	A-9		<u>35,718,578.00</u>
			\$ 49,498,109.89
Decreased by:			
Payment to Regional District School	A-4		<u>35,463,809.00</u>
Balance, December 31, 2023			\$ <u><u>14,034,300.89</u></u>
Analysis of Balance			
Taxes Payable	A	\$ 120,121.89	
Deferred		<u>13,914,179.00</u>	
			\$ <u><u>14,034,300.89</u></u>
2023 Liability for Local District School Tax:			
Taxes Paid			\$ 35,463,809.00
Add Taxes Prepaid Balance, December 31, 2022			<u>134,647.11</u>
			\$ 35,598,456.11
Add: Taxes Payable Balance, December 31, 2023			<u>120,121.89</u>
Amount Charged to 2023 Operations	A-1		\$ <u><u>35,718,578.00</u></u>

"A-23"

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF MUNICIPAL OPEN SPACE TAX

REF.

Increased by:			
Open Space Levy 2023	A-1:A-9		\$ <u>735,102.10</u>
Decreased by:			
Cash Disbursements	A-4		\$ <u>735,102.10</u>

"A-24"

SCHEDULE OF SPECIAL DISTRICT TAX

Increased by:			
Fire District Levy 2023	A-1:A-9	\$ <u>4,008,468.00</u>	\$ <u>4,008,468.00</u>
Decreased by:			
Cash Disbursements	A-4		\$ <u>4,008,468.00</u>

TOWNSHIP OF MARLBORO

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

GRANT	BALANCE DECEMBER 31, 2022	ACCRUED 2023 BUDGET	RECEIVED	UNAPPROPRIATED APPLIED	CANCELED	BALANCE DECEMBER 31, 2023
Bulletproof Vest Partnership	\$ 4,104.65	\$	\$	\$	\$	4,104.65
2019	21,694.58					21,694.58
2022		11,649.40				11,649.40
2023		6,886.00				6,886.00
FY2022 Municipal Alliance	4,265.17				4,265.17	
2019 ANJEC Open Space Stewardship Grant	500.00					500.00
2022 Highway Traffic Safety Grant	23,601.00					23,601.00
Farmland Preservation Plan Grant	20,000.00					20,000.00
State Body Armor Grant		4,313.92		4,313.92		
Public Safety Donation from Ray Catena		25,000.00		25,000.00		
Alcohol Education and Rehabilitation Program		2,206.51	2,206.51			
NUJEP Stormwater Management Assistance Grant		25,000.00	15,000.00			10,000.00
NJBPU Clean Fleet Electric Vehicle Incentive		36,000.00				36,000.00
National opioid Settlement		53,539.58	53,539.58			
Clean Communities Program		107,004.74	107,004.74			
Recycling Tonnage Grant		45,890.67	45,890.67			
Distracted Driver Statewide Crackdown		12,250.00	12,250.00			
	\$ 74,165.40	\$ 329,740.82	\$ 235,891.50	\$ 29,313.92	\$ 4,265.17	\$ 134,435.63

REF.

A

A-2

A-4

A-27

A-26

A

TOWNSHIP OF MARLBORO
GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS-APPROPRIATED

GRANT/PROGRAM	BALANCE DECEMBER 31, 2022	MODIFIED	2023 BUDGET APPROPRIATIONS	PAID OR CHARGED	CANCELED	BALANCE DECEMBER 31, 2023
Green Team	\$ 1,289.59	\$ 1,289.59				\$ 1,289.59
2021 Bullet Proof Vest Partnership	2,089.90	2,089.90	11,649.40	2,089.90		3,430.96
2022 Bullet Proof Vest Partnership			6,886.00	8,218.44		6,886.00
2023 Bullet Proof Vest Partnership						
2014 Drunk Driving Enforcement Fund	215.93	120.01		120.01		
2020 Drunk Driving Enforcement Fund	780.06	276.34		276.34		
Alcohol Education Rehabilitation		780.06	2,206.51			780.06
2023 Alcohol Education Rehabilitation	38,450.65	38,990.65		38,990.65		2,206.51
2016 Recycling Tonnage		22,125.00				
2018 Recycling Tonnage		23,300.10				
2020 Recycling Tonnage	23,300.10	23,300.10		23,300.10		
2021 Recycling Tonnage	32,898.25	32,898.25		32,898.25		
2022 Recycling Tonnage	23,822.28	23,822.28				23,822.28
2023 Recycling Tonnage			45,890.67			45,890.67
2017 Clean Communities		5.04				
2018 Clean Communities		45,910.80		45,910.80		
2019 Clean Communities	17,001.24	21,379.88		9,431.03		11,948.85
2020 Clean Communities	37,227.45	37,227.45		2,676.30		34,551.15
2021 Clean Communities	91,932.25	91,932.25		91,932.25		
2022 Clean Communities	95,258.58	95,258.58		72,623.44		22,635.14
2023 Clean Communities			107,004.74			107,004.74
FY2016 Municipal Alliance Cash Match	646.75	646.75		223.92	422.83	
FY2022 Municipal Alliance	4,041.25	4,041.25		(223.92)	4,265.17	
2023 State Body Armor Replacement Fund	30.96	30.96		24.81		6.15
2023 State Body Armor Replacement Fund			4,313.92	4,185.10		128.82
Sustainable Jersey Small Grants	874.00	874.00				874.00
2019 ANJEC Open Space Stewardship Grant	116.26	1,244.50		1,128.24		116.26
2022 National Opiod Settlement	32,635.26	32,635.26				32,635.26
2022 Highway Traffic Safety Grant	23,601.00	23,601.00		11,800.50		11,800.50
Farmiland Preservation Plan Grant	20,000.00	20,000.00				20,000.00
Public Safety Donation from Ray Catena			25,000.00	25,000.00		
NJDEP Stormwater Management Assistance Grant		25,000.00				25,000.00
NJBPU Clean Fleet Electric Vehicle Incentive		36,000.00				36,000.00
National Opiod Settlement		53,538.58				53,538.58
Distracted Driver Statewide Crackdown		12,250.00		12,250.00		
	\$ 446,211.76	\$ 520,479.90	\$ 329,740.82	\$ 404,986.20	\$ 4,688.00	\$ 440,546.52

REF.	A	A-3	A
Balance			
Transferred from Encumbrances Payable	\$ 446,211.76		
	74,268.14		
	\$ 520,479.90		
Cash Disbursements			\$ 245,788.05
Encumbrances Payable			159,218.15
		\$ 404,986.20	
Grant Receivable			\$ 4,265.17
Budget Operations			422.83
		\$ 4,688.00	

"A-27"

TOWNSHIP OF MARLBORO

GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS-UNAPPROPRIATED

<u>GRANT/PROGRAM</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>RECEIPTS</u>	<u>APPLIED TO RECEIVABLES</u>	<u>BALANCE DECEMBER 31, 2023</u>
Body Armor Replacement	\$ 4,313.92	\$ 5,107.14	\$ 4,313.92	\$ 5,107.14
Local Fiscal Recovery Funds	2,074,530.75		2,074,530.75	
Donation from Ray Catena	25,000.00		25,000.00	
	<u>\$ 2,103,844.67</u>	<u>\$ 5,107.14</u>	<u>\$ 2,103,844.67</u>	<u>\$ 5,107.14</u>

REF.

A

A-4

A

Grants Receivable
Anticipated Revenue

A-25
A-28

\$ 29,313.92
2,074,530.75

\$ 2,103,844.67

TOWNSHIP OF MARLBORO

GRANT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>CURRENT FUND</u>
Balance, December 31, 2022			
Due From	A	\$ 2,550,159.17	\$ 2,550,159.17
Cash Receipts	A-4	707,159.07	707,159.07
Applied to Anticipated Revenue	A-27	2,074,530.75	2,074,530.75
Grants Canceled - Net		<u>422.83</u>	<u>422.83</u>
		2,782,112.65	2,782,112.65
Cash Disbursements	A-4	\$ <u>231,953.48</u>	\$ <u><u>231,953.48</u></u>
Balance, December 31, 2023			
Due From	A	\$ -	\$ -
Due To	A	<u>-</u>	<u>-</u>

TOWNSHIP OF MARLBORO

TRUST FUND

SCHEDULE OF CASH

<u>REF.</u>	<u>ANIMAL CONTROL</u>	<u>OPEN SPACE</u>	<u>ESCROW DEPOSITS</u>	<u>OTHER</u>
B	\$ 61,158.67	\$ 3,428,997.03	\$ 2,868,068.98	\$ 11,685,953.39
Balance, December 31, 2022				
Increased by Receipts:				
B-2	\$ 87,276.09	\$	\$	\$
B-3	3,077.40			
State Registration Fees				
Reserve for:				
B-4		2,431,062.99		
Open Space Trust				
B-5			530,780.54	
Escrow Deposits				
B-6				6,460,904.26
Various Reserves and Deposits				
B-7				263,817.00
Due State of New Jersey - DCA Fees				
	\$ 90,353.49	2,431,062.99	530,780.54	6,724,721.26
	\$ 151,512.16	\$ 5,860,060.02	\$ 3,398,849.52	\$ 18,410,674.65
Decreased by Disbursements:				
B-2	\$ 120,810.64	\$	\$	\$
B-3	3,100.20			
Expenditures Under R.S. 4:19-15.11				
State Registration Fees				
B-4		1,794,121.74		
Open Space Trust				
B-5			815,254.50	
Escrow Deposits				
B-6				6,539,634.95
Various Reserves and Deposits				
B-7				260,306.00
Due State of New Jersey - DCA Fees				
				3,428,175.93
Investment in Capital Note				
	123,910.84	1,794,121.74	815,254.50	10,228,116.88
B	\$ 27,601.32	\$ 4,065,938.28	\$ 2,583,595.02	\$ 8,182,557.77
Balance, December 31, 2023				

TOWNSHIP OF MARLBORO

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>			
Balance, December 31, 2022	B		\$	51,907.34
Increased by:				
Cash Receipts:				
Animal Control Licenses	B-1	\$	23,673.60	
Other Fees	B-1		7,036.60	
			<u>30,710.20</u>	
Interlocal Agreement	B-1		7,274.23	
Current Fund Budget Appropriations	B-1		49,291.66	
Transferred from Encumbrances Payable	B-8		<u>9,223.73</u>	
				<u>96,499.82</u>
			\$	<u>148,407.16</u>
Decreased by:				
Expenditures Under R.S. 4:19-15.11	B-1	\$	120,810.64	
Transferred to Encumbrances Payable	B-8		<u>8,479.50</u>	
				<u>129,290.14</u>
Balance, December 31, 2023	B		\$	<u><u>19,117.02</u></u>

LICENSE FEES COLLECTED

<u>YEAR</u>	<u>AMOUNT</u>
2021	\$ 25,472.45
2022	<u>28,752.68</u>
	<u>\$ 54,225.13</u>

TOWNSHIP OF MARLBORO

TRUST FUND

SCHEDULE OF STATE REGISTRATION FEES
ANIMAL CONTROL FUND

	<u>REF.</u>	
Balance, December 31, 2022	B	\$ 27.60
Increased by:		
Cash Receipts	B-1	\$ <u>3,077.40</u>
		\$ 3,105.00
Decreased by:		
Cash Disbursements	B-1	<u>3,100.20</u>
Balance, December 31, 2023	B	\$ <u><u>4.80</u></u>

TOWNSHIP OF MARLBORO

OPEN SPACE TRUST FUND

SCHEDULE OF RESERVE FOR OPEN SPACE TRUST

	<u>REF.</u>		
Balance, December 31, 2022	B	\$	3,428,997.03
Increased by:			
Cash Receipts			
Open Space Tax Levy		\$	735,102.10
Interest Earned			170,960.89
Grant			<u>1,525,000.00</u>
	B-1		2,431,062.99
		\$	<u>5,860,060.02</u>
Decreased by:			
Cash Disbursements	B-1	\$	1,794,121.74
Transferred to Encumbrances Payable	B-8		<u>0.01</u>
			<u>1,794,121.75</u>
Balance, December 31, 2023	B	\$	<u><u>4,065,938.27</u></u>

TOWNSHIP OF MARLBORO

ESCROW DEPOSIT TRUST FUND

SCHEDULE OF RESERVE FOR ESCROW DEPOSITS

	<u>REF.</u>		
Balance, December 31, 2022	B		\$ 2,772,453.80
Increased by:			
Cash Receipts	B-1	\$ 530,780.54	
Transferred from Encumbrances Payable	B-8	<u>95,615.18</u>	
			\$ <u>626,395.72</u>
Decreased by:			
Cash Disbursements	B-1	\$ 815,254.50	
Transferred to Encumbrances Payable	B-8	<u>361,079.92</u>	
			<u>1,176,334.42</u>
Balance, December 31, 2023	B		\$ <u><u>2,222,515.10</u></u>

TOWNSHIP OF MARLBORO

TRUST FUND

SCHEDULE OF VARIOUS RESERVES

	BALANCE DECEMBER 31, 2022	MODIFIED	CASH RECEIPTS	EXPENDITURES	BALANCE DECEMBER 31, 2023
Tree Bank	\$ 435,514.96	\$ 436,514.96	\$ 48,839.98	\$ 35,150.00	\$ 450,204.94
Bid Deposits	15,118.79	15,118.79	44,794.13	44,794.13	14,472.40
Unclaimed Monies	1,410,807.96	1,828,163.15	1,109.91	1,756.30	2,116,923.54
Storm Recovery Trust	20,000.00	20,000.00	778,390.39	489,630.00	20,000.00
Water Escrow	20,000.00	20,000.00			20,000.00
Township Escrow	20,000.00	20,000.00			20,000.00
Accumulated Absences	656,781.33	656,781.33	200,000.00	302,305.34	554,475.99
Performance Bonds	20,000.00	20,000.00	1,000.00	500.00	20,500.00
Road Opening Deposits	19,825.00	19,825.00	17,750.00	10,250.00	27,325.00
Tax Sale Premiums	1,331,500.00	1,334,100.00		664,200.00	669,900.00
Public Defender	2,605.10	2,605.10	1,800.00	3,000.00	1,405.10
Parking Offenses Adjudication Act	4,967.36	4,967.36	112.00	530.84	4,548.52
Off-Duty Police	54,085.57	54,085.57	957,656.71	956,313.60	55,428.68
911 Memorial	2,321.93	2,321.93			2,321.93
Recreation Donations	25,376.16	25,376.16			25,376.16
COAH Special Master	13,425.00	13,425.00			13,425.00
Third Party Lien	22,035.83	22,035.83			22,035.83
Insurance Reimbursement (JIF Dividend)	280,696.31	280,696.31	109,664.42	149,664.42	240,696.31
Reserve for K-9 Unit	22,958.97	29,385.62	14,450.00	12,563.29	31,272.33
Municipal Alliance	17,245.33	17,245.33		1,893.00	15,352.33
Police Explorer Donations	25,388.09	27,050.15	12,750.00	13,982.44	25,807.71
Stormwater Management	487,534.52	487,534.52	15,139.20	53,900.00	448,773.72
Fire Safety	82,649.10	82,649.10	90,018.00	6,218.50	166,448.60
Law Enforcement	16,236.97	16,236.97	3,086.82		19,323.79
Mount Laurel - Affordable Housing	4,139,523.36	4,231,237.68	531,098.30	2,315,718.85	2,446,617.13
Uniform Construction Code	1,224,208.73	1,374,427.58	3,341,272.50	2,123,289.55	2,592,410.53
Unemployment	235,446.43	235,446.43	102,754.61	65,629.79	272,571.25
Law Enforcement Trust II (Federal)	376,563.96	387,664.52	189,217.29	32,675.94	544,205.87
	\$ 10,962,816.66	\$ 11,644,894.39	\$ 6,460,904.26	\$ 7,283,975.99	\$ 10,821,822.66

REF. B

Balance, December 31, 2022

10,962,816.66

B-1

Transferred from Encumbrances Payable

B

682,077.73

Cash Disbursements

11,644,894.39

\$

6,539,634.95

B-1

Transferred to Encumbrances Payable

744,341.04

\$

7,283,975.99

TOWNSHIP OF MARLBORO

TRUST OTHER FUND

SCHEDULE OF DUE STATE OF NEW JERSEY - DCA FEES

	<u>REF.</u>		
Balance, December 31, 2022	B	\$	41,259.00
Increased by:			
Cash Receipts	B-1	\$	<u>263,817.00</u>
			263,817.00
		\$	<u>305,076.00</u>
Decreased by:			
Cash Disbursements	B-1	\$	<u>260,306.00</u>
			<u>260,306.00</u>
Balance, December 31, 2023	B	\$	<u><u>44,770.00</u></u>

TOWNSHIP OF MARLBORO

TRUST FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

<u>REF.</u>		<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUND</u>	<u>OPEN SPACE TRUST FUND</u>	<u>DEPOSIT TRUST FUND</u>	<u>ESCROW</u>
	Balance, December 31, 2022	\$ 9,223.73 \$	682,077.73 \$	0.00 \$		95,615.18
	Increased by:					
	Transferred from Various Trust Reserves	8,479.50	744,341.04	0.01		361,079.92
		<u>8,479.50</u>	<u>744,341.04</u>	<u>0.01</u>		<u>361,079.92</u>
	Decreased by:					
	Transferred to Various Trust Reserves	9,223.73	682,077.73	0.00		95,615.18
		<u>9,223.73</u>	<u>682,077.73</u>	<u>0.00</u>		<u>95,615.18</u>
	Balance, December 31, 2023	\$ <u>8,479.50</u> \$	<u>744,341.04</u> \$	<u>0.01</u> \$		<u>361,079.92</u>

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF CASH

	<u>REF.</u>		
Balance, December 31, 2022	C		\$ 8,005,699.42
Increased by Receipts:			
Budget Appropriations:			
Capital Improvement Fund	C-12	\$ 600,000.00	
Grants Receivable	C-8	281,655.32	
Bond Anticipation Notes	C-10	14,250,000.00	
Improvement Authorization - Refund	C-11	<u>21,467.15</u>	
			<u>15,153,122.47</u>
			\$ <u>23,158,821.89</u>
Decreased by Disbursements:			
Contracts Payable	C-13	\$ 8,228,219.84	
Fund Balance Anticipated as Current Fund Revenue	C-1	475,000.00	
Investments		5,000,000.00	
Bond Anticipation Notes	C-10	<u>8,000,000.00</u>	
			<u>21,703,219.84</u>
Balance, December 31, 2023	C		\$ <u><u>1,455,602.05</u></u>

"C-3"

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>
Fund Balance	\$ 373,268.34
Unfunded Improvements Expended - Listed on "C-5"	(9,895,455.47)
Contracts Payable	10,428,914.72
Various Reserves	176,956.67
Capital Improvement Fund	252,178.00
Other Accounts Receivable	(500,000.00)
Green Acres Receivable	(276,299.00)
Grants Receivable	(3,418,856.38)
Unexpended Proceeds of Bond Anticipation Note - Listed on "C-5"	51,462.73
Improvement Authorizations Funded - Listed on Exhibit "C-11"	<u>9,263,432.44</u>
	<u>\$ 6,455,602.05</u>

REF.

C

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

	<u>REF.</u>		
Balance, December 31, 2022	C		\$ 39,448,183.96
Increased By;			
Funded by Leased Issued	C-5	\$ <u>500,000.00</u>	<u>500,000.00</u>
			\$ 39,948,183.96
Decreased by:			
Budget Appropriation to Pay Bonds	C-9	\$ 4,109,000.00	
Budget Appropriation to Pay Leases	C-15	<u>139,578.84</u>	<u>4,248,578.84</u>
Balance, December 31, 2023	C		\$ <u><u>35,699,605.12</u></u>

TOWNSHIP OF MARLBORO
 GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ANALYSIS OF BALANCE DECEMBER 31, 2023				UNEXPENDED IMPROVEMENT AUTHORIZATIONS	
		BALANCE DECEMBER 31, 2022	INCREASED BY 2023 AUTHORIZATIONS	REDUCED BY LEASES ISSUED	BALANCE DECEMBER 31, 2023		BOND ANTICIPATION NOTE
	General Improvements:						
07-12	Various Capital Improvements	\$ 720,847.62	\$	\$	720,847.62	\$	716,847.62
11-04	Acquisition of Land	275,625.00			275,625.00		625.00
13-08	Various Capital Improvements	5,000.00			5,000.00		5,000.00
17-02	Various Capital Improvements	652.00			652.00		652.00
18-01	Various Capital Improvements	1,352,636.00			1,352,636.00		397,159.19
19-01	Various Capital Improvements	2,078,690.00			2,078,690.00		149,043.85
20-05	Various Capital Improvements	4,936,350.00			4,936,350.00		627,138.43
21-04	Various Capital Improvements	5,601,689.00			5,601,689.00		722,797.75
21-18	Stream Bank Stabilization Projects	907,250.00			907,250.00		907,250.00
22-07	Various Capital Improvements	8,667,236.00		200,000.00	8,667,236.00	3,871,000.00	1,011,209.31
22-10	Acquisition of Police Cars	200,000.00	6,730,400.00		6,730,400.00		2,593,197.00
23-05	Various Capital Improvements		300,000.00	300,000.00			
23-09	Acquisition of Police Cars						
		\$ 24,745,975.62	\$ 7,030,400.00	\$ 500,000.00	\$ 31,276,375.62	\$ 14,250,000.00	\$ 7,130,920.15

REF. C C-11 C-4 C C-10 C-3
 Improvement Authorizations Unfunded C-11 \$ 7,182,382.88
 Less: Unexpended Proceed of Bond C-3 51,462.73
 Anticipation Note \$ 7,130,920.15

"C-6"

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF DUE FROM STATE OF NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION - GREEN ACRES

	<u>REF.</u>	
Balance, December 31, 2022 and December 31, 2023	C	\$ <u>276,299.00</u>

"C-7"

SCHEDULE OF OTHER ACCOUNTS RECEIVABLE

Increased by:			
Acquisition of Lease	C-15	\$ <u>500,000.00</u>	<u>500,000.00</u>
Balance, December 31, 2023	C		\$ <u>500,000.00</u>

TOWNSHIP OF MARLBORO
GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

ORD.#	PROJECT	SOURCE	BALANCE		ACCRUED	RECEIVED	CANCELLED	BALANCE	
			DECEMBER 31, 2022	DECEMBER 31, 2023				DECEMBER 31, 2022	DECEMBER 31, 2023
15-09	Open Space Grant	MC Open Space	\$ 145,000.00	\$ 145,000.00					
19-07	FY19 Marlboro Road Program	NJDOT	75,000.00	75,000.00					
19-11	Route 79 Sidewalk Extension	NJDOT	875,000.00	875,000.00					
2020-9	Nolan Park Improvements	MC Open Space	200,000.00	200,000.00	20,000.00				
2020-10	FY20 Marlboro Rd Program	NJDOT	215,000.00	215,000.00					
2020-16	Design Assistance Grant	DOT - State	393,400.21	393,400.21	33,381.83				
2021-09	NJDOT 2020 Road Program (Union Hill)	DOT - Federal	205,000.00	205,000.00	153,750.00				
2021-19	Body Worn Camera Grant	DL&PS - Federal	205,838.00	205,838.00					
2021-22	Improvement to Ryan Road (DOT Grant)	DOT - Federal	251,900.00	251,900.00					
2022-02	Local Recreation Improvements	DLGS	75,000.00	75,000.00	74,523.49	476.51			
2023-06	NJDOT - Ticetown Road	DOT - Federal			246,850.00				
2023-17	NJDOT - Improvements to Topanemus Sidewalks	DOT - Federal			447,000.00				
2023-17	NJDOT - Route 79 Bikeways	DOT - Federal			300,000.00				
2023-16	Local Recreation Improvements	DLGS			66,000.00				
			\$ 2,641,138.21	\$ 1,059,850.00	\$ 281,655.32	\$ 476.51		\$ 3,418,856.38	

REF.

C

C-11

C-2

C-11

C

TOWNSHIP OF MARLBORO
GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING			INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
			DATE	AMOUNT	AMOUNT				
2015 General Obligation Bonds	12/17/2015	\$ 17,970,000.00	10/15/2024	\$ 1,200,000.00		2.13%			
			10/15/2025	1,350,000.00		2.25%			
			10/15/2026	1,600,000.00		2.38%			
			10/15/2027	1,600,000.00		2.50%			
			10/15/2028	1,600,000.00		2.50%			
	10/15/2030	1,595,000.00		3.00%		11,695,000.00	1,150,000.00	10,545,000.00	
2017 Refunding Bonds	9/14/2017	8,207,000.00	10/1/2024	1,683,000.00		4.00%	4,802,000.00	1,687,000.00	3,115,000.00
			10/1/2025	1,432,000.00		4.00%			
2017 Open Space Refunding Bonds	9/14/2017	1,006,000.00	10/1/2024	202,000.00		4.00%	606,000.00	202,000.00	404,000.00
			10/1/2025	202,000.00		4.00%			

TOWNSHIP OF MARLBORO
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURETIES OF BONDS OUTSTANDING	INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
2018 General Obligation Bonds	5/9/2018	\$ 14,010,000.00	\$ 510,000.00	5.00%	\$	\$	\$
	5/1/2024		675,000.00	5.00%			
	5/1/2025		820,000.00	5.00%			
	5/1/2026		820,000.00	4.00%			
	5/1/2027		820,000.00	4.00%			
	5/1/2028		820,000.00	4.00%			
	5/1/2029		820,000.00	4.00%			
	5/1/2030		820,000.00	3.00%			
	5/1/2031		820,000.00	3.00%			
	5/1/2032		820,000.00	3.00%			
	5/1/2033		820,000.00	3.13%			
	5/1/2034		820,000.00	3.13%			
	5/1/2035		820,000.00	3.25%			
	5/1/2036		820,000.00	3.25%			
	5/1/2037		820,000.00	3.38%			
	5/1/2038		810,000.00				
					12,315,000.00	480,000.00	11,835,000.00
2021 General Obligation Bonds	4/28/2021	10,415,000.00	590,000.00	2.00%			
	5/1/2025		590,000.00	2.00%			
	5/1/2026		1,080,000.00	2.00%			
	5/1/2027		1,115,000.00	2.00%			
	5/1/2028		1,175,000.00	2.00%			
	5/1/2029		1,175,000.00	2.00%			
	5/1/2030		1,170,000.00	2.00%			
	5/1/2031		1,170,000.00	2.00%			
	5/1/2032		1,170,000.00	2.00%			
					9,825,000.00	590,000.00	9,235,000.00
					\$ 39,243,000.00	\$ 4,109,000.00	\$ 35,134,000.00

REF. C C-4 C

"C-12"

TOWNSHIP OF MARLBORO
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>		
Balance, December 31, 2022	C		\$ 1,809.00
Increased by:			
Cash Receipts	C-2	\$ <u>600,000.00</u>	<u>600,000.00</u>
			\$ <u>601,809.00</u>
Decreased by:			
2023 Improvement Authorizations	C-11	\$ <u>349,631.00</u>	<u>349,631.00</u>
Balance, December 31, 2023	C		\$ <u><u>252,178.00</u></u>

"C-13"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2022	C		\$ 7,074,754.05
Increased by:			
Improvement Authorizations	C-11	\$ 11,507,959.85	
Various Reserves	C-14	<u>74,420.66</u>	
			<u>11,582,380.51</u>
			\$ <u>18,657,134.56</u>
Decreased by:			
Cash Disbursements	C-2		<u>8,228,219.84</u>
Balance, December 31, 2023	C		\$ <u><u>10,428,914.72</u></u>

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF VARIOUS RESERVES

	BALANCE DECEMBER 31, 2022	<u>DECREASED</u>	BALANCE DECEMBER 31, 2023
Traffic Light - Ryan Road	\$ 36,290.85	\$ 5,295.00	\$ 30,995.85
Pleasant Valley Road Improvements	6,120.63		6,120.63
Payment of Debt Service	43,071.61		43,071.61
Sidewalks - Tennent Road	1,723.68		1,723.68
Emerald Hills	42,902.91	42,902.91	
Union Hill - Costco	95,044.90		95,044.90
Station Road Improvements	<u>26,222.75</u>	<u>26,222.75</u>	
	\$ <u>251,377.33</u>	\$ <u>74,420.66</u>	\$ <u>176,956.67</u>

Ref

C

C-13

C

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL LEASE PAYABLE

	<u>REF.</u>	
Balance, December 31, 2022	C	\$ 205,183.96
Increased by:		
Acquisition of Lease	C-7	<u>500,000.00</u>
		\$ <u>705,183.96</u>
Decreased by:		
Payment of Lease	C-4	<u>139,578.84</u>
Balance, December 31, 2023	C	\$ <u><u>565,605.12</u></u>

"C-16"

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED
BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE</u>	<u>INCREASED BY:</u>	<u>DECREASED BY</u>		<u>BALANCE</u>
		<u>DECEMBER 31, 2022</u>	<u>2023 AUTHORIZATIONS</u>	<u>NOTES ISSUED</u>	<u>LEASES ISSUED</u>	<u>DECEMBER 31, 2023</u>
		\$	\$	\$		\$
2007-12	Various Capital Improvements	720,847.62		4,000.00		716,847.62
2011-04	Acquisition of Land	625.00				625.00
2013-08	Various Capital Improvements	5,000.00				5,000.00
2017-02	Various Capital Improvements	652.00				652.00
2018-01	Various Capital Improvements	564,636.00		20,000.00		544,636.00
2019-01	Various Capital Improvements	158,690.00				158,690.00
2020-05	Various Capital Improvements	1,916,350.00		850,000.00		1,066,350.00
2021-04	Various Capital Improvements	3,604,689.00		1,505,000.00		2,099,689.00
2021-18	StreamBank Stabilization Projects	907,250.00				907,250.00
2022-07	Various Capital Improvements	8,667,236.00		3,871,000.00		4,796,236.00
2022-10	Acquisition of Police Cars	200,000.00			200,000.00	
2023-05	Various Capital Improvements		6,730,400.00			6,730,400.00
2023-09	Acquisition of Police Cars		300,000.00		300,000.00	
		<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
		16,745,975.62	7,030,400.00	6,250,000.00	500,000.00	17,026,375.62

REF.

C-5

C-10

C-15

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY OPERATING FUND

SCHEDULE OF CASH - TREASURER

REF.		OPERATING	CAPITAL
D	Balance, December 31, 2022	\$ 1,325,699.83	\$ 222,634.91
	Increased by Receipts:		
D-3	Program Participation Fees	2,005,202.61	
D-3	Interest on Investments	45,101.84	
D-7	Prepaid Participation Fees	170,322.00	60,000.00
D-19	Bond Anticipation Note		1.00
D-17	Capital Improvement Fund	2,220,626.45	60,001.00
		<u>3,546,326.28</u>	<u>282,635.91</u>
	Decreased by Disbursements:		
D-4	Appropriations	1,978,485.90	
D-8	Appropriation Reserves	168,547.97	
D-10	Accrued Interest Payable	20,195.00	
D-3	Refund of Participation Fees	170.00	
D	Investment	1,085,485.61	
D-11	Contracts Payable		94,177.71
		<u>3,252,884.48</u>	<u>94,177.71</u>
D	Balance, December 31, 2023	\$ 293,441.80	\$ 188,458.20

"D-6"

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY CAPITAL FUND

ANALYSIS OF CASH

	BALANCE DECEMBER 31, <u>2023</u>
Fund Balance	\$ 31,590.78
Capital Improvement Fund	25,915.00
Reserve for Debt Service	9,160.36
Contracts Payable	617,854.05
Unfunded Improvement Authorizations Expended:	
05-37 Various Swim Pool Facilities Improvements	359.36
12-09 Various Swim Pool Facilities Improvements	2,402.98
13-09 Various Swim Pool Facilities Improvements	848.41
14-04 Various Swim Pool Facilities Improvements	(10,530.00)
15-08 Marlboro Country Park	5.96
19-03 Various Improvements to the Recreation Utility	272.91
20-07 Various Improvements to the Recreation Utility	(192,810.00)
22-09 Recreation and Swim Utility Improvements	(190,656.46)
23-08 Recreation and Swim Utility Improvements	<u>(105,955.15)</u>
	<u>\$ 188,458.20</u>
<u>REF.</u>	D

TOWNSHIP OF MARLBORO
RECREATION AND SWIM UTILITY OPERATING FUND
SCHEDULE OF PREPAID PARTICIPATION FEES

	<u>REF.</u>	
Increased by:		
Cash Receipts	D-5	\$ <u>170,322.00</u>
Balance, December 31, 2023	D	\$ <u><u>170,322.00</u></u>

TOWNSHIP OF MARLBORO
RECREATION AND SWIM UTILITY OPERATING FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2022</u>	<u>BALANCE</u> <u>AFTER</u> <u>TRANSFERS</u>	<u>PAID OR</u> <u>CHARGED</u>	<u>BALANCE</u> <u>LAPSED</u>
Operating:				
Salaries and Wages	\$ 899.36	\$ 899.36	\$ 773.50	\$ 125.86
Other Expenses	37,265.46	255,715.59	167,715.30	88,000.29
Capital Improvements:				
Capital Outlay	1,000.00	1,000.00		1,000.00
Statutory Expenditures:				
Contributions to:				
Public Employees Retirement System	1.60	1.60		1.60
Social Security System (O.A.S.I.)	<u>6,640.03</u>	<u>6,640.03</u>	<u>59.17</u>	<u>6,580.86</u>
	<u>\$ 45,806.45</u>	<u>\$ 264,256.58</u>	<u>\$ 168,547.97</u>	<u>\$ 95,708.61</u>
	<u>REF.</u>	D	D-5	D-1
Balance, December 31, 2022	D-8	\$ 45,806.45		
Encumbrances Payable	D-9	<u>218,450.13</u>		
		<u>\$ 264,256.58</u>		

TOWNSHIP OF MARLBORO
RECREATION AND SWIM UTILITY OPERATING FUND
SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>REF.</u>		
Balance, December 31, 2022	D	\$	218,450.13
Increased by:			
Charges to 2023 Budget Appropriations	D-4	\$ <u>202,614.70</u>	<u>202,614.70</u>
		\$	<u>421,064.83</u>
Decreased by:			
Transferred to Appropriation Reserves	D-8	\$ <u>218,450.13</u>	<u>218,450.13</u>
Balance, December 31, 2023	D	\$	<u><u>202,614.70</u></u>

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS, NOTES AND LOANS

	<u>REF.</u>		
Balance, December 31, 2022	D	\$	4,127.08
Increased by:			
Charges to Budget Appropriations	D-4	\$	<u>19,828.34</u>
		\$	<u>19,828.34</u>
			<u>23,955.42</u>
Decreased by:			
Cash Disbursements	D-5		<u>20,195.00</u>
Balance, December 31, 2023	D	\$	<u><u>3,760.42</u></u>

"D-11"

TOWNSHIP OF MARLBORO
RECREATION AND SWIM UTILITY CAPITAL FUND
SCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2022	D	\$	61,228.04
Increased by:			
Improvement Authorizations	D-14		<u>650,803.72</u>
		\$	712,031.76
Decreased by:			
Cash Disbursements	D-5	\$	<u>94,177.71</u>
			<u>94,177.71</u>
Balance, December 31, 2023	D	\$	<u><u>617,854.05</u></u>

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

<u>ACCOUNT</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE DECEMBER 31, 2023</u>
Water Connection Charges	\$ 6,330.00	\$ 6,330.00
Sewer Connection Charges	3,423.00	3,423.00
Equipment and Fixtures	179,271.59	179,271.59
Sprinkler System	12,250.00	12,250.00
Vehicle	17,745.00	17,745.00
Swimming Pool and Improvements	2,764,928.30	2,764,928.30
Flume Slide	204,287.32	204,287.32
Marlboro County Park Improvements	250,000.00	250,000.00
Diving Board	8,558.00	8,558.00
	<u>\$ 3,446,793.21</u>	<u>\$ 3,446,793.21</u>
	D	D

TOWNSHIP OF MARLBORO
RECREATION AND SWIM UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>ORDINANCE #</u>	<u>DESCRIPTION</u>	<u>DATE</u>	<u>ORDINANCE</u> <u>AMOUNT</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2022</u>	<u>IMPROVEMENT</u> <u>AUTHORIZATIONS</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>
05-37	Various Swim Pool Facilities Improvements	9/22/2005	\$ 446,250.00	\$ 29,495.32	\$	29,495.32
12-09	Various Swim Pool Facilities Improvements	4/12/2012	136,475.00	119,837.02		119,837.02
13-09	Various Swim Pool Facilities Improvements	3/14/2013	71,085.00	71,085.00		71,085.00
14-04	Various Swim Pool Facilities Improvements	2/20/2014	773,530.00	760,247.88		760,247.88
19-03	Various Improvements to the Recreation Utility	2/21/2019	143,702.00	143,702.00		143,702.00
20-07	Various Improvements to the Recreation Utility	4/23/2020	214,404.00	214,404.00		214,404.00
22-09	Various Improvements to the Recreation Utility	7/21/2022	236,348.00	236,348.00		236,348.00
23-08	Various Improvements to the Recreation Utility	4/20/2023	213,303.00		213,303.00	213,303.00
				<u>\$ 1,575,119.22</u>	<u>\$ 213,303.00</u>	<u>\$ 1,788,422.22</u>

REF.

D-14

D

D

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT		BALANCE DECEMBER 31, 2022		2023 AUTHORIZATION	CONTRACTS PAYABLE	BALANCE DECEMBER 31, 2023	
					FUNDED	UNFUNDED			FUNDED	UNFUNDED
05-37	General Improvements:	9/22/2005	\$	446,250.00	\$	359.36	\$	-	\$	5,738.08
12-09	Various Swim Pool Facilities Improvements	4/12/2012		136,475.00		4,058.55		1,655.57		2,837.02
13-09	Various Swim Pool Facilities Improvements	3/14/2013		71,085.00		2,928.25		984.84		1,933.41
14-04	Various Swim Pool Facilities Improvements	2/20/2014		773,530.00		136,438.70		146,966.70		5,000.00
15-08	Marlboro Country Park	5/13/2015		250,000.00		5.96				5.96
19-03	Various Improvements to the Recreation Utility	2/21/2019		143,702.00		18,985.91		11.00		18,974.91
20-07	Various Improvements to the Recreation Utility	4/23/2020		214,404.00		197,311.00		193,717.00		3,594.00
22-09	Recreation and Swim Utility Improvements	7/21/2022		236,348.00		218,607.00		201,501.46		17,105.54
23-08	Recreation and Swim Utility Improvements	4/20/2023		213,303.00			213,303.00	105,955.15		107,347.85
			\$	140,862.57	\$	461,937.26	\$	650,803.72	\$	162,530.81
				D		D		D-11		D
				D		D-13		D		D

TOWNSHIP OF MARLBORO
RECREATION AND SWIM UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>REF.</u>		
Balance, December 31, 2022	D	\$	3,078,550.45
Increased by:			
Serial Bonds Paid by Operating Budget	D-18	\$ <u>15,000.00</u>	<u>15,000.00</u>
Balance, December 31, 2023	D	\$	<u><u>3,093,550.45</u></u>

"D-16"

TOWNSHIP OF MARLBORO
RECREATION AND SWIM UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION

	<u>REF.</u>	
Balance, December 31, 2022	D	\$ 576,303.88
Increased by:		
Serial Bond Paid by Budget	D-18	<u>70,000.00</u>
Balance, December 31, 2023	D	<u>646,303.88</u>
<u>Analysis of Balance:</u>		
2005-37 Various Swim Pool Facility Improvements		\$ 191,193.59
2012-09 Various Swim Pool Facility Improvements		60,133.58
2013-09 Various Swim Pool Facility Improvements		25,697.92
2014-04 Various Swim Pool Facility Improvements		357,692.79
2022-09 Recreation and Swim Utility Improvements		<u>11,586.00</u>
		<u>\$ 646,303.88</u>

"D-17"

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2022	D	25,914.00
Increased by:		
2023 Budget Appropriation	D-5	<u>1.00</u>
Balance, December 31, 2023	D	<u>\$ 25,915.00</u>

"D-18"

TOWNSHIP OF MARLBORO
RECREATION AND SWIM UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2022	BALANCE DECEMBER 31, 2023
			DATE	AMOUNT			
General Improvements	12/17/2015	\$ 1,264,000.00	10/15/2024	\$ 100,000.00	2.125%	\$	\$
			10/15/2025	80,000.00	2.250%		
			10/15/2026	60,000.00	2.375%		
			10/15/2027	100,000.00	2.500%		
			10/15/2028	100,000.00	2.500%		
			10/15/2029	100,000.00	2.500%		
General Improvements	5/13/2021	160,000.00	5/1/2024	15,000.00	2.000%	714,000.00	644,000.00
			5/1/2025	15,000.00	2.000%		
			5/1/2026	15,000.00	2.000%		
			5/1/2027	15,000.00	2.000%		
			5/1/2028	15,000.00	2.000%		
			5/1/2029	15,000.00	2.000%		
			5/1/2030	20,000.00	2.000%		
5/1/2031	20,000.00	2.000%					
						145,000.00	15,000.00
						\$ 859,000.00	\$ 85,000.00
						D	D
Bonds Paid by Budget (Amortization)						\$	15,000.00
Bonds Paid by Budget (Deferred Amortization)						\$	70,000.00
						\$	85,000.00

"D-19"

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>ORIGINAL DATE OF ISSUE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>INCREASED</u>	<u>BALANCE DECEMBER 31, 2023</u>
13-09	Various Swim Pool Facility Improvements	05/31/23	05/31/23	05/30/24	0.00%	\$ 5,000.00	\$ 5,000.00
19-03	Various Improvements to the Recreation Utility	05/31/23	05/31/23	05/30/24	0.00%	20,000.00	20,000.00
20-07	Various Improvements to the Recreation Utility	05/31/23	05/31/23	05/30/24	0.00%	18,000.00	18,000.00
22-09	Recreation and Swim Utility Improvements	05/31/23	05/31/23	05/30/24	0.00%	17,000.00	17,000.00
						<u>\$ 60,000.00</u>	<u>\$ 60,000.00</u>

REF.

D-5

D

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR DEBT SERVICE

REF.

Balance, December 31, 2022 and
Balance, December 31, 2023

D

\$ 9,160.36

"D-21"

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>		<u>BALANCE DECEMBER 31, 2023</u>
05-37	Various Swim Pool Facility Improvements	\$	5,738.08
12-09	Various Swim Pool Facility Improvements		2,837.02
13-09	Various Swim Pool Facility Improvements		1,085.00
14-04	Various Swim Pool Facility Improvements		15,530.00
19-03	Various Improvements to the Recreation Utility		18,702.00
20-07	Various Improvements to the Recreation Utility		196,404.00
22-09	Recreation and Swim Utility Improvements		207,762.00
23-08	Recreation and Swim Utility Improvements		<u>213,303.00</u>
		\$	<u><u>661,361.10</u></u>

TOWNSHIP OF MARLBORO

WATER UTILITY FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2022	E	\$ 7,265,991.48	\$ 1,160,815.01
Increased by Receipts:			
Water Rents Receivable	E-7	12,723,292.36	
Solar Energy Credits	E-3	227,776.00	
Interest on Investments	E-3	168,561.55	
Overpayments	E-12	58,141.72	
Reserve for Escrow	E-8	951.74	
Reserve for Water Claims	E-14	188,696.28	
Improvement Authorizations - Refunds	E-18		66,460.75
Bond Anticipation Note	E-24		7,250,000.00
		<u>13,367,419.65</u>	<u>7,316,460.75</u>
		<u>20,633,411.13</u>	<u>8,477,275.76</u>
Decreased by Disbursements:			
Appropriations	E-4	9,916,610.56	
Appropriation Reserves	E-9	699,487.44	
Accrued Interest Payable	E-13	463,749.06	
Reserve for Water Claims Investments	E-14	223,844.01	
Bond Anticipation Note	E-24	6,334,090.93	500,000.00
Contracts Payable	E-17		3,000,000.00
		<u>17,637,782.00</u>	<u>3,957,040.32</u>
Balance, December 31, 2023	E	\$ <u>2,995,629.13</u>	\$ <u>1,020,235.44</u>

"E-6"

TOWNSHIP OF MARLBORO
WATER UTILITY CAPITAL FUND
ANALYSIS OF CASH

	BALANCE DECEMBER 31, <u>31, 2023</u>
Fund Balance	\$ 194,366.68
Capital Improvement Fund	50,000.00
Reserve for Payment of Debt	198,030.69
Contracts Payable	2,136,237.57
Unfunded Improvement Authorizations Expended:	
2009-46 MUA - Facility Improvements	20,881.92
2011-03 System Improvements	(50.00)
2012-26 Treatment Plant Const (NJEIT)	669,088.98
2014-05 System Improvements	55,165.32
2014-06 Treatment Plant Const (Harbor Rd.)	3,267.28
2015-03 System Improvements	1,995.00
2016-03 System Improvements	2,254.85
2017-03 System Improvements	1,902.50
2018-02 System Improvements	16,784.40
2019-02 System Improvements	79,642.11
2020-06 System Improvements	(224,089.17)
2021-05 System Improvements	(369,088.45)
2022-08 System Improvements	(375,331.91)
2023-06 System Improvements	(940,822.33)
	<u>\$ 1,520,235.44</u>

REF.

E

"E-7"

TOWNSHIP OF MARLBORO
WATER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2022	E		\$ 324,026.04
Increased by:			
Water Rents Levied			12,631,876.18
			<u>\$ 12,955,902.22</u>
Decreased by:			
Collections	E-5	\$ 12,723,292.36	
Overpayments Applied	E-12	<u>36,865.11</u>	
			<u>12,760,157.47</u>
Balance, December 31, 2023	E		<u>\$ 195,744.75</u>

"E-8"

SCHEDULE OF RESERVE FOR ESCROW

Balance, December 31, 2022	E		\$ 206,545.10
Increased by:			
Cash Receipts	E-5		<u>951.74</u>
Balance, December 31, 2023	E		<u>\$ 207,496.84</u>

TOWNSHIP OF MARLBORO
WATER UTILITY OPERATING FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES

		<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE AFTER TRANSFERS</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
Operating:					
Salaries and Wages		\$ 121,739.11	\$ 121,739.11	\$ 798.40	\$ 120,940.71
Other Expenses		843,939.81	1,954,501.18	716,305.72	1,238,195.46
Capital Improvements:					
Capital Outlay		12,050.00	20,000.00	7,950.00	12,050.00
Statutory Expenditures:					
Contributions to:					
Public Employees Retirement System		1.60	1.60		1.60
Social Security System (O.A.S.I.)		<u>36,292.04</u>	<u>36,292.04</u>		<u>36,292.04</u>
		<u>\$ 1,014,022.56</u>	<u>\$ 2,132,533.93</u>	<u>\$ 725,054.12</u>	<u>\$ 1,407,479.81</u>
	<u>REF.</u>	E			E-1
Balance, December 31, 2022	E-9		\$ 1,014,022.56		
Transferred from Encumbrances Payable	E-10		<u>1,118,511.37</u>		
			<u>\$ 2,132,533.93</u>		
Cash Disbursements	E-5			\$ 699,487.44	
Transferred to Accounts Payable	E-11			<u>25,566.68</u>	
				<u>\$ 725,054.12</u>	

"E-10"

TOWNSHIP OF MARLBORO
WATER UTILITY OPERATING FUND
SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>REF.</u>	
Balance, December 31, 2022	E	\$ 1,118,511.37
Increased by:		
Charges to 2023 Budget Appropriations	E-4	1,434,007.21
		\$ <u>2,552,518.58</u>
Decreased by:		
Transferred to Appropriation Reserves	E-9	<u>1,118,511.37</u>
Balance, December 31, 2023	E	\$ <u><u>1,434,007.21</u></u>

"E-11"

SCHEDULE OF ACCOUNTS PAYABLE

Increased by:		
Transferred from Appropriation Reserves	E-9	\$ <u>25,566.68</u>
Balance, December 31, 2023	E	\$ <u><u>25,566.68</u></u>

TOWNSHIP OF MARLBORO
WATER UTILITY OPERATING FUND
SCHEDULE OF WATER RENT OVERPAYMENTS

	<u>REF.</u>	
Balance, December 31, 2022	E	\$ 36,865.11
Increased by:		
Cash Receipts	E-5	<u>58,141.72</u>
		\$ 95,006.83
Decreased by:		
Overpayments Applied	E-7	<u>36,865.11</u>
Balance, December 31, 2023	E	<u><u>58,141.72</u></u>

TOWNSHIP OF MARLBORO
WATER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS, NOTES AND LOANS

	<u>REF.</u>		
Balance, December 31, 2022	E	\$	108,809.72
Increased by:			
Charges to Budget Appropriations	E-4	\$	<u>454,443.24</u>
			563,252.96
Decreased by:			
Cash Disbursements	E-5		<u>463,749.06</u>
Balance, December 31, 2023	E	\$	<u><u>99,503.90</u></u>

TOWNSHIP OF MARLBORO
WATER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR WATER CLAIMS

	<u>REF.</u>	
Balance, December 31, 2022	E	\$ 72,000.71
Increased by:		
Cash Receipts	E-5	188,696.28
		\$ <u>260,696.99</u>
Decreased by:		
Cash Disbursements	E-5	<u>223,844.01</u>
Balance, December 31, 2023	E	\$ <u><u>36,852.98</u></u>

TOWNSHIP OF MARLBORO

WATER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

<u>ACCOUNT</u>	<u>BALANCE DECEMBER 31 31, 2022</u>	<u>TRANSFERRED FROM FIXED CAPITAL AUTHORIZED & UNCOMPLETED</u>	<u>TRANSFERRED FROM RESERVE FOR AMORTIZATION</u>	<u>BALANCE DECEMBER 31, 2023</u>
Miscellaneous	\$ 33,795,916.24	\$ 680,600.12		\$ 34,476,516.36
Water Tank Evaluation	3,200.00			3,200.00
Improvements to Generator	1,040.00			1,040.00
Asphalt Hot Patcher	13,211.40			13,211.40
Vehicle Equipment	211,094.44			211,094.44
Radio Equipment	4,496.47			4,496.47
Improvements to Distribution System	544,750.00			544,750.00
Well Redevelopment and Rehabilitation	539,030.00			539,030.00
Water Meter Replacement	210,000.00			210,000.00
GIS Plan of Water System	52,500.00			52,500.00
Acquisition of Easement	13,000.00			13,000.00
Water Interconnection	26,000.00			26,000.00
Water Treatment plant	12,775,914.29			12,775,914.29
MIS Equipment	5,100.00			5,100.00
Office Equipment	3,060.00			3,060.00
In-House Materials	891,870.50		8,070.00	899,940.50
Pump Station	1,749,811.00			1,749,811.00
Acquisition of Land	280,704.88			280,704.88
	<u>\$ 51,120,699.22</u>	<u>\$ 680,600.12</u>	<u>\$ 8,070.00</u>	<u>\$ 51,809,369.34</u>
<u>REF.</u>	<u>E</u>	<u>E-16</u>	<u>E-19</u>	<u>E</u>

TOWNSHIP OF MARLBORO

WATER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>DESCRIPTION</u>	<u>ORDINANCE #</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>INCREASED BY IMPROVEMENT AUTHORIZATIONS</u>	<u>DECREASED BY</u>		<u>BALANCE DECEMBER 31, 2023</u>
				<u>TRANSFERRED TO FIXED CAPITAL</u>	<u>CANCELLED</u>	
Water Treatment Plant	2012-26	\$ 7,600,000.00	\$	\$	\$	7,600,000.00
Various Capital Improvements	2013-10	680,600.12		680,600.12		770,346.16
Various Capital Improvements	2014-06	770,346.16				1,536,807.75
Various Capital Improvements	2017-03	1,536,807.75			1,061.50	2,383,993.61
Various Capital Improvements	2018-02	2,385,055.11				2,295,284.00
Various Improvements to the Water Utility	2020-06	2,295,284.00				3,763,800.00
Various Improvements to the Water Utility	2021-05	3,763,800.00			958,960.09	3,541,483.91
Various Improvements to the Water Utility	2022-08	4,500,444.00			1,542.00	3,717,371.00
Various Improvements to the Water Utility	2023-07		3,718,913.00			
		<u>\$ 23,532,337.14</u>	<u>\$ 3,718,913.00</u>	<u>\$ 680,600.12</u>	<u>\$ 961,563.59</u>	<u>\$ 25,609,086.43</u>

REF.

E

E-18

E-15

E-18

E

"E-17"

TOWNSHIP OF MARLBORO
WATER UTILITY CAPITAL FUND
SCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2022	E	\$ 4,502,876.46
Increased by:		
Improvement Authorizations	E-18	<u>1,590,401.43</u>
		\$ <u>6,093,277.89</u>
Decreased by:		
Cash Disbursements	E-5	<u>3,957,040.32</u>
Balance, December 31, 2023	E	\$ <u><u>2,136,237.57</u></u>

TOWNSHIP OF MARLBORO
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2022		2023 AUTHORIZATION	CASH RECEIPTS	CONTRACTS PAYABLE - NET	CANCELLED	BALANCE DECEMBER 31, 2023		
				FUNDED	UNFUNDED					FUNDED	UNFUNDED	
09-46	Various Capital Improvements	12/18/2009	\$ 840,000.00	\$ 20,881.82	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,881.82	\$ -	
12-26	Various Capital Improvements	10/4/2012	7,600,000.00	746,323.96	-	-	-	-	-	659,089.36	77,741.00	
14-05	Various Capital Improvements	6/13/2014	770,346.16	18,652.57	-	-	-	-	-	95,165.32	-	
14-06/15-04/20-13	Treatment Plant Construction	6/13/2014	2,060,000.00	-	-	-	-	-	-	3,267.26	-	
15-03	Various Capital Improvements	2/12/2015	435,130.50	1,995.00	-	-	-	-	-	1,363.00	-	
15-03	Various Capital Improvements	12/9/2016	543,920.00	2,264.85	-	-	-	-	-	2,264.85	-	
17-03	Various Capital Improvements	3/2/2017	1,943,365.00	-	-	-	-	-	-	1,362.50	-	
18-02	Various Capital Improvements	2/15/2018	2,634,489.00	14,861.57	-	-	-	-	-	16,784.40	-	
19-02	Various Improvements to the Water Utility	2/21/2019	3,035,111.00	454,069.22	-	-	-	-	-	1,307.82	51.25	
20-06	Various Improvements to the Water Utility	3/19/2020	2,318,950.00	28,073.19	-	-	-	-	-	(2,776.76)	439,000.07	
21-05	Various Improvements to the Water Utility	3/4/2021	3,763,800.00	270,366.57	-	-	-	-	-	(67,737.24)	95,830.43	
22-08	Various Improvements to the Water Utility	7/21/2022	4,500,444.00	2,610,365.78	-	-	-	-	-	83,773.74	187,194.63	
23-07	Various Improvements to the Water Utility	4/20/2023	3,718,913.00	1,504,455.67	-	3,719,913.00	66,460.75	451,804.33	958,960.09	211,427.23	2,398,538.55	
								940,822.33	1,542.00			160,152.00
				\$ 790,594.32	\$ 4,883,394.00	\$ 3,719,913.00	\$ 66,460.75	\$ 1,580,401.43	\$ 961,563.98	\$ 771,340.25	\$ 6,136,056.80	
				E	E	E-16	E-5	E-17	E-16	E	E	E

"E-19"

TOWNSHIP OF MARLBORO

WATER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>REF.</u>		
Balance, December 31, 2022	E		\$ 33,154,467.70
Increased by:			
NJ EIT Loans Paid by Operating Budget	E-25	\$ 402,281.76	
Capital Outlay Expenditures	E-15	<u>8,070.00</u>	
			<u>410,351.76</u>
Balance, December 31, 2023	E		\$ <u>33,564,819.46</u>

"E-20"

SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION

Balance, December 31, 2022	E		\$ 4,804,316.31
Increased by:			
Serial Bonds Paid by Operating Budget	E-23	\$ 1,246,000.00	
NJ EIT Loans Paid by Operating Budget	E-25	<u>345,323.36</u>	
			<u>1,591,323.36</u>
Balance, December 31, 2023	E		\$ <u>6,395,639.67</u>
<u>Analysis of Balance:</u>			
11-12 Acquisition of Land & Related Improvements			\$ 300,000.00
N/A Various Water Improvements			<u>6,095,639.67</u>
			\$ <u>6,395,639.67</u>

"E-21"

TOWNSHIP OF MARLBORO

WATER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR PAYMENT OF DEBT

REF.

Balance, December 31, 2022 and
December 31, 2023

E

\$ 198,030.69

"E-22"

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2022 and
December 31, 2023

E

\$ 50,000.00

TOWNSHIP OF MARLBORO

WATER UTILITY CAPITAL FUND

SCHEDULE OF SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING	INTEREST RATE	BALANCE	DECREASED	BALANCE
					DECEMBER 31, 2022		DECEMBER 31, 2023
			DATE	AMOUNT			
Water Utility Improvements	12/17/2015 \$	2,723,000.00	10/15/2024	\$ 200,000.00			
			10/15/2025	200,000.00			
			10/15/2026	200,000.00			
			10/15/2027	200,000.00			
			10/15/2028	200,000.00			
			10/15/2029	200,000.00			
			10/15/2030	198,000.00			
					\$ 1,598,000.00	200,000.00	\$ 1,398,000.00
Water Utility Refunding Bonds	9/14/2017	467,000.00	10/1/24	95,000.00			
			10/1/25	96,000.00			
							287,000.00
Water Utility Improvements	4/24/2018	2,915,000.00	5/1/24	145,000.00			
			5/1/25	145,000.00			
			5/1/26	145,000.00			
			5/1/27	145,000.00			
			5/1/28	145,000.00			
			5/1/29	145,000.00			
			5/1/30	145,000.00			
			5/1/31	145,000.00			
			5/1/32	145,000.00			
			5/1/33	145,000.00			
			5/1/34	145,000.00			
		5/1/35	145,000.00				
		5/1/36	145,000.00				
		5/1/37	145,000.00				
		5/1/38	145,000.00				
						145,000.00	2,175,000.00
						2,320,000.00	2,175,000.00

TOWNSHIP OF MARLBORO

WATER UTILITY CAPITAL FUND

SCHEDULE OF SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023	
			DATE	AMOUNT					
Water Utility Refunding Bonds	9/4/2019	\$ 5,370,000.00	12/1/24	\$ 190,000.00	4.000%	\$	\$	\$	
			12/1/25	195,000.00	4.000%				
			12/1/26	205,000.00	4.000%				
			12/1/27	215,000.00	4.000%				
			12/1/28	220,000.00	4.000%				
			12/1/29	230,000.00	4.000%				
			12/1/30	235,000.00	3.000%				
			12/1/31	250,000.00	3.000%				
			12/1/32	260,000.00	3.000%				
			12/1/33	260,000.00	3.000%				
			12/1/34	270,000.00	3.000%				
			12/1/35	275,000.00	3.000%				
							3,500,000.00	695,000.00	2,805,000.00
	Water Utility Improvements	4/28/2021	2,735,000.00	5/1/24	210,000.00	2.000%			
				5/1/25	195,000.00	2.000%			
			5/1/26	195,000.00	2.000%				
			5/1/27	195,000.00	2.000%				
			5/1/28	195,000.00	2.000%				
			5/1/29	195,000.00	2.000%				
			5/1/30	190,000.00	2.000%				
			5/1/31	190,000.00	2.000%				
			5/1/32	190,000.00	2.000%				
			5/1/33	190,000.00	2.000%				
			5/1/34	190,000.00	2.000%				
			5/1/35	190,000.00	2.000%				
			5/1/36	190,000.00	2.000%				
						2,625,000.00	110,000.00	2,515,000.00	
						\$ 10,330,000.00	\$ 1,246,000.00	\$ 9,084,000.00	

REF.

E

E-20

E

TOWNSHIP OF MARLBORO

WATER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORIGINAL NOTE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2023</u>
2019-02	Various Improvements to the Water Utility	12/01/21	06/01/22	06/01/23	0%	\$ 692,000.00	\$ 692,000.00	\$	692,000.00
		12/01/21	05/31/23	05/30/24	0%		692,000.00		511,000.00
		05/31/23	05/31/23	05/30/24	0%				
2020-06	Various Improvements to the Water Utility	12/01/21	06/01/22	06/01/23	0%	1,151,000.00			1,151,000.00
		12/01/21	05/31/23	05/30/24	0%		1,151,000.00		1,151,000.00
		05/31/23	05/31/23	05/30/24	0%		733,000.00		733,000.00
2021-05	Various Improvements to the Water Utility	12/01/21	06/01/22	06/01/23	0%	1,157,000.00			1,157,000.00
		12/01/21	05/31/23	05/30/24	0%		1,157,000.00		1,157,000.00
		05/31/23	05/31/23	05/30/24	0%		3,006,000.00		3,006,000.00
2022-08	Various Improvements to the Water Utility								
						\$ 3,000,000.00	\$ 7,250,000.00	\$ 3,000,000.00	\$ 7,250,000.00

REF.

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TOWNSHIP OF MARLBORO
WATER CAPITAL FUND

SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK LOAN PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
			DATE	AMOUNT				
Trust Loan: Water Treatment Plant and Well	May 22, 2013	\$ 1,635,000.00	8/1/2024	\$ 90,000.00	5.000%			
			8/1/2025	95,000.00	3.000%			
			8/1/2026	95,000.00	3.000%			
			8/1/2027	100,000.00	3.000%			
			8/1/2028	100,000.00	3.000%			
			8/1/2029	105,000.00	3.000%			
			8/1/2030	110,000.00	3.000%			
			8/1/2031	110,000.00	3.000%			
			8/1/2032	115,000.00	3.000%			
					\$ 1,005,000.00		\$ 85,000.00	\$ 920,000.00
Fund Loan: Water Treatment Plant and Well	May 9, 2013	\$ 5,119,693.00	2/1/2024	86,774.45	0.00%			
			8/1/2024	173,548.91	0.00%			
			2/1/2025	86,774.45	0.00%			
			8/1/2025	173,548.91	0.00%			
			2/1/2026	86,774.45	0.00%			
			8/1/2026	173,548.91	0.00%			
			2/1/2027	86,774.45	0.00%			
			8/1/2027	173,548.91	0.00%			
			2/1/2028	86,774.45	0.00%			
			8/1/2028	173,548.91	0.00%			
		2/1/2029	86,774.45	0.00%				
		8/1/2029	173,548.91	0.00%				
		2/1/2030	86,774.45	0.00%				
		8/1/2030	173,548.91	0.00%				
		2/1/2031	86,774.45	0.00%				
		8/1/2031	173,548.91	0.00%				
		2/1/2032	86,774.45	0.00%				
		8/1/2032	95,808.41	0.00%				
				2,525,493.10		260,323.36	2,265,169.74	

TOWNSHIP OF MARLBORO
WATER CAPITAL FUND

SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK LOAN PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	DATE	OUTSTANDING DECEMBER 31, 2023 AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2022	BALANCE DECEMBER 31, 2023
						DECREASED	
Trust Loan: Treatment Plant Construction	May 26, 2016	\$ 2,910,000.00	8/1/2024	\$ 80,000.00	4.000%		
			8/1/2025	80,000.00	4.000%		
			8/1/2026	85,000.00	4.000%		
			8/1/2027	90,000.00	4.000%		
			8/1/2028	90,000.00	2.000%		
			8/1/2029	95,000.00	2.000%		
			8/1/2030	95,000.00	2.000%		
			8/1/2031	95,000.00	1.250%		
			8/1/2032	100,000.00	3.000%		
			8/1/2033	100,000.00	3.000%		
			8/1/2034	105,000.00	3.000%		
			8/1/2035	110,000.00	3.000%		
			8/1/2036	110,000.00	4.000%		
			8/1/2037	115,000.00	4.000%		
			8/1/2038	120,000.00	4.000%		
			8/1/2039	125,000.00	4.000%		
			8/1/2040	130,000.00	4.000%		
		8/1/2041	135,000.00	4.000%			
		8/1/2042	140,000.00	4.000%			
		8/1/2043	145,000.00	4.000%			
		8/1/2044	150,000.00	4.000%			
		8/1/2045	160,000.00	4.000%			
						2,530,000.00	2,455,000.00
						\$	\$
Fund Loan Treatment Plant Construction	May 26, 2016	9,185,000.00	2/1/2024	103,202.24	0.00%		
			8/1/2024	206,404.49	0.00%		
			2/1/2025	103,202.24	0.00%		
			8/1/2025	206,404.49	0.00%		
			2/1/2026	103,202.24	0.00%		
			8/1/2026	206,404.49	0.00%		

TOWNSHIP OF MARLBORO
WATER CAPITAL FUND

SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK LOAN PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	OUTSTANDING DECEMBER 31, 2023	INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
Fund Loan (continued)	May 26, 2016	\$ 9,185,000.00					
Treatment Plant Construction			103,202.24	0.00%			
	8/1/2027		206,404.49	0.00%			
	2/1/2028		103,202.24	0.00%			
	8/1/2028		206,404.49	0.00%			
	2/1/2029		103,202.24	0.00%			
	8/1/2029		206,404.49	0.00%			
	2/1/2030		103,202.24	0.00%			
	8/1/2030		206,404.49	0.00%			
	2/1/2031		103,202.24	0.00%			
	8/1/2031		206,404.49	0.00%			
	2/1/2032		103,202.24	0.00%			
	8/1/2032		206,404.49	0.00%			
	2/1/2033		103,202.24	0.00%			
	8/1/2033		206,404.49	0.00%			
	2/1/2034		103,202.24	0.00%			
	8/1/2034		206,404.49	0.00%			
	2/1/2035		103,202.24	0.00%			
	8/1/2035		206,404.49	0.00%			
	2/1/2036		103,202.24	0.00%			
	8/1/2036		206,404.49	0.00%			
	2/1/2037		103,202.24	0.00%			
	8/1/2037		206,404.49	0.00%			
	2/1/2038		103,202.24	0.00%			
	8/1/2038		206,404.49	0.00%			
	2/1/2039		103,202.24	0.00%			
	8/1/2039		206,404.49	0.00%			
	2/1/2040		103,202.24	0.00%			
	8/1/2040		206,404.49	0.00%			
	2/1/2041		103,202.24	0.00%			
	8/1/2041		206,404.49	0.00%			
	2/1/2042		103,202.24	0.00%			
	8/1/2042		206,404.49	0.00%			
	2/1/2043		103,202.24	0.00%			
	8/1/2043		206,404.49	0.00%			
	2/1/2044		103,202.24	0.00%			
	8/1/2044		206,404.49	0.00%			
	2/1/2045		103,202.24	0.00%			
	8/1/2045		183,183.83	0.00%			
					7,107,736.13	\$	\$ 6,796,129.40
						309,606.73	\$

TOWNSHIP OF MARLBORO
WATER CAPITAL FUND

SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK LOAN PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
			DATE	AMOUNT				
Trust Loan: Harbor Road Pump Station	May 22, 2022	\$ 370,000.00	8/1/2024	\$ 5,000.00	0.00%			
			8/1/2025	5,000.00	0.00%			
			8/1/2026	10,000.00	0.00%			
			8/1/2027	10,000.00	0.00%			
			8/1/2028	10,000.00	0.00%			
			8/1/2029	10,000.00	0.00%			
			8/1/2030	10,000.00	0.00%			
			8/1/2031	10,000.00	0.00%			
			8/1/2032	10,000.00	0.00%			
			8/1/2033	10,000.00	0.00%			
			8/1/2034	10,000.00	0.00%			
			8/1/2035	10,000.00	0.00%			
			8/1/2036	10,000.00	0.00%			
			8/1/2037	10,000.00	0.00%			
			8/1/2038	15,000.00	0.00%			
			8/1/2039	15,000.00	0.00%			
		8/1/2040	15,000.00	0.00%				
		8/1/2041	15,000.00	0.00%				
		8/1/2042	15,000.00	0.00%				
		8/1/2043	15,000.00	0.00%				
		8/1/2044	15,000.00	0.00%				
		8/1/2045	15,000.00	0.00%				
		8/1/2046	15,000.00	0.00%				
		8/1/2047	20,000.00	0.00%				
		8/1/2048	20,000.00	0.00%				
		8/1/2049	20,000.00	0.00%				
		8/1/2050	20,000.00	0.00%				
		8/1/2051	20,000.00	0.00%				
						\$ 370,000.00	\$ 5,000.00	\$ 365,000.00
Fund Loan Harbor Road Pump Station	May 22, 2022	\$ 376,026.00	2/1/2024	4,225.01	0.00%			
			8/1/2024	8,450.02	0.00%			
			2/1/2025	4,225.01	0.00%			
			8/1/2025	8,450.02	0.00%			
			2/1/2026	4,225.01	0.00%			
			8/1/2026	8,450.02	0.00%			
			2/1/2027	4,225.01	0.00%			
			8/1/2027	8,450.02	0.00%			
			2/1/2028	4,225.01	0.00%			
			8/1/2028	8,450.02	0.00%			
		2/1/2029	4,225.01	0.00%				
		8/1/2029	8,450.02	0.00%				
		2/1/2030	4,225.01	0.00%				
		8/1/2030	8,450.02	0.00%				

TOWNSHIP OF MARLBORO
WATER CAPITAL FUND

SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK LOAN PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	OUTSTANDING DECEMBER 31, 2023	INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
Fund Loan (continued)	May 22, 2013	\$ 1,635,000.00					
Harbor Road Pump Station			2/1/2031 \$ 4,225.01	0.00%			
			8/1/2031 8,450.02	0.00%			
			2/1/2032 4,225.01	0.00%			
			8/1/2032 8,450.02	0.00%			
			1/31/2033 4,225.01	0.00%			
			8/1/2033 8,450.02	0.00%			
			1/31/2034 4,225.01	0.00%			
			8/1/2034 8,450.02	0.00%			
			1/31/2035 4,225.01	0.00%			
			8/1/2035 8,450.02	0.00%			
			2/1/2036 4,225.01	0.00%			
			8/1/2036 8,450.02	0.00%			
			2/1/2037 4,225.01	0.00%			
			8/1/2037 8,450.02	0.00%			
			2/1/2038 4,225.01	0.00%			
			8/1/2038 8,450.02	0.00%			
			2/1/2039 4,225.01	0.00%			
			8/1/2039 8,450.02	0.00%			
			2/1/2040 4,225.01	0.00%			
			8/1/2040 8,450.02	0.00%			
			2/1/2041 4,225.01	0.00%			
			8/1/2041 8,450.02	0.00%			
			2/1/2042 4,225.01	0.00%			
			8/1/2042 8,450.02	0.00%			
			2/1/2043 4,225.01	0.00%			
			8/1/2043 8,450.02	0.00%			
			2/1/2044 4,225.01	0.00%			
			8/1/2044 8,450.02	0.00%			
			2/1/2045 4,225.01	0.00%			
			8/1/2045 8,450.02	0.00%			
			2/1/2046 4,225.01	0.00%			
			8/1/2046 8,450.02	0.00%			
			2/1/2047 4,225.01	0.00%			
			8/1/2047 8,450.02	0.00%			
			2/1/2048 4,225.01	0.00%			
			8/1/2048 8,450.02	0.00%			
			2/1/2049 4,225.01	0.00%			
			8/1/2049 8,450.02	0.00%			
			2/1/2050 4,225.01	0.00%			
			8/1/2050 8,450.02	0.00%			
			2/1/2051 4,225.01	0.00%			
			8/1/2051 8,450.13	0.00%			
					\$ 367,575.98	\$ 12,675.03	\$ 354,900.95
					\$ 13,905,805.21	\$ 747,605.12	\$ 13,158,200.09
					E		E
				REF.			
				E-19		\$ 402,281.76	
				E-20		\$ 345,323.36	
						\$ 747,605.12	

Reserve for Amortization
Reserve for Deferred Amortization

TOWNSHIP OF MARLBORO

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, 2023</u>
11-03	Treatment Plant Construction	\$	50.00
12-26	Treatment Plant Construction		77,741.00
17-03	Various Capital Improvements		51.25
18-02	Various Capital Improvements		439,000.07
19-02	Various Improvements to the Water Utility		16,188.32
20-06	Various Improvements to the Water Utility		411,284.00
21-05	Various Improvements to the Water Utility		2,768,627.00
22-08	Various Improvements to the Water Utility		535,483.91
23-07	Various Improvements to the Water Utility		<u>3,717,371.00</u>
		\$	<u><u>7,965,796.55</u></u>

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TOWNSHIP OF MARLBORO

PART II

SINGLE AUDIT SECTION

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

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
FINANCIAL ASSISTANCE PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

SCHEDULE OF EXPENDITURES OF FEDERAL FINANCIAL AWARDS

NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS



SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

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

The Honorable Mayor and Members
of the Township Council
Township of Marlboro
County of Monmouth
Marlboro, New Jersey 07746

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 Marlboro, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements, and have issued our report thereon dated June 19, 2024. Our report disclosed that, as described in Note 1 to the financial statements, the Township of Marlboro 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 internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of Township's internal control.

SUPLEE, CLOONEY & COMPANY LLC

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's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

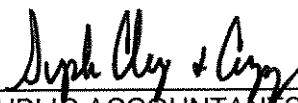
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

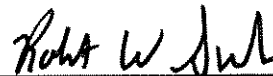
As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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*.

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's 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's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

June 19, 2024



SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
FINANCIAL ASSISTANCE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

The Honorable Mayor and Members
of the Township Council
Township of Marlboro
County of Monmouth
Marlboro, New Jersey 07746

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Township of Marlboro, County of Monmouth, State of New Jersey (the "Township") compliance with the types of compliance requirements identified as subject to audit in the Federal *OMB Compliance Supplement* that could have a direct and material effect on each of the Township's major federal programs for the year ended December 31, 2023. The Township's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Township complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Our responsibilities under those standards, the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

SUPLEE, CLOONEY & COMPANY LLC

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Township's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

SUPLEE, CLOONEY & COMPANY LLC

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

June 19, 2024

TOWNSHIP OF MARLBORO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2023

FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL GRANTOR/PROGRAM TITLE	GRANTORS NUMBER	GRANT AMOUNT	GRANT PERIOD FROM TO	RECEIVED 2023	EXPENDITURES 2023	SUBRECIPIENT EXPENDITURES 2023	CUMULATIVE EXPENDITURES DECEMBER 31, 2023
97.036	U.S. Department of Homeland Security Federal Emergency Management Agency Pass Through the State of New Jersey Department of Emergency Management	100-066-1200-C73-069820	2,023.11	Continuous	\$ 2,023.11	\$	\$	\$ 2,023.11
97.036	F.E.M.A. Tropical Storm Issues	100-066-1200-C50-063710	107,317.63	Continuous	107,317.63	21,284.77		107,317.63
97.025	F.E.M.A. Coronavirus Pandemic National Urban Search & Rescue Response System	100-066-1200-B81-066860	39,493.14	Continuous	39,493.14			39,493.14
					<u>148,833.88</u>	<u>21,284.77</u>		<u>148,833.88</u>
21.027	U.S. Department of the Treasury Pass Through the State of New Jersey Department of Community Affairs American Rescue Plan	N/A	4,149,061.50	03/09/21 12/31/24	\$	\$ 2,074,530.75	\$	\$ 4,149,061.50
						<u>2,074,530.75</u>		<u>4,149,061.50</u>
16.607	U.S. Department of Justice Pass Through the State of New Jersey Department of Law and Public Safety Bulletproof Vest Program - 2021	N/A	21,694.58	1/1/2021 12/31/2021	\$	\$ 2,064.83	\$	\$ 21,689.51
16.607	Bulletproof Vest Program - 2022	N/A	11,649.40	1/1/2022 12/31/2022		748.99		748.99
16.607	Bulletproof Vest Program - 2023	N/A	6,866.00	1/1/2023 12/31/2023				
						<u>2,833.82</u>		<u>22,438.50</u>
20.205	U.S. Department of Transportation Pass Through the State of New Jersey Department of Transportation Route 79 Sidewalk Extension Design (Ord 20-16)	078-6300-480-IN3-370790	492,910.00	10/3/2019 Completion	\$ 33,381.83	\$ 68,477.14	\$	\$ 201,373.66
					<u>33,381.83</u>	<u>68,477.14</u>		<u>201,373.66</u>
20.616	Pass Through the State of New Jersey Department of Law and Public Safety Distracted Driving Grant	100-066-1160-158-031030	12,250.00	1/1/2023 12/31/2023	\$ 12,250.00	\$ 12,250.00	\$	\$ 12,250.00
					<u>12,250.00</u>	<u>12,250.00</u>		<u>12,250.00</u>
					\$ 194,466.71	\$ 2,179,376.48	\$	\$ 4,533,857.54

See accompanying notes to the schedule of expenditures of federal awards.

TOWNSHIP OF MARLBORO

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2023

NOTE 1. GENERAL

The accompanying schedule of expenditures of federal awards present the activity of all federal programs of the Township of Marlboro, County of Monmouth, New Jersey. All federal financial assistance received directly from federal or state agencies, as well as federal assistance passed through other government agencies are included on the Schedule of Expenditures of Federal Awards.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards are presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than generally accepted accounting principles. The basis of accounting, with exceptions, is described in Note 1 to the Township's financial statements - regulatory basis.

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal reports. In addition, the Township has not elected to use the de minimus cost rate as covered in 2 CFR 200.414 (F&AS) costs.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - REGULATORY BASIS

Amounts reported in the accompanying schedules agree with amounts reported in the Township's regulatory basis financial statements. These amounts are reported in the Current Fund, Grant Fund and General Capital Fund.

Revenues:		<u>Federal</u>
Current Fund	\$	148,833.88
Grant Fund:		
Appropriated		12,250.00
Unappropriated		
General Capital Fund		<u>33,381.83</u>
	\$	<u>194,465.71</u>

Expenditures:		<u>Federal</u>
Current Fund	\$	2,095,815.52
Grant Fund		15,083.82
General Capital Fund		<u>68,477.14</u>
	\$	<u>2,179,376.48</u>

NOTE 5. OTHER

Matching contributions expended by the Township in accordance with terms of the various grants are not reported in the accompanying schedules.

Township of Marlboro
Monmouth County, New Jersey

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section I - Summary of Auditor's Results

Financial Statements

- | | |
|--|------------|
| (1) Type of Auditor's Report Issued: | Unmodified |
| (2) Internal Control Over Financial Reporting: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (3) Noncompliance material to the financial statements noted during the audit? | No |

Federal Program(s)

- | | |
|---|------------|
| (1) Internal Control Over Major Federal Programs: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (2) Type of Auditor's Report issued on compliance for major federal program(s)? | Unmodified |
| (3) Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance and listed in Section III of this schedule? | No |

(4) Identification of Major Federal Program(s):

<u>Program</u>	<u>Program Number</u>
American Rescue Plan	21.027

(5) Program Threshold Determination:

Type A Federal Program Threshold \geq \$750,000.00
Type B Federal Program Threshold $<$ \$750,000.00

- | | |
|---|----|
| (6) Auditee qualified as a low-risk auditee under the Uniform Guidance? | No |
|---|----|

Township of Marlboro
Monmouth County, New Jersey

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

State Program(s) – Not Applicable

Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards

Internal Control Findings – None Reported

Compliance Findings – None Reported

Section III – Findings and Questioned Costs Relative to Major Federal and State Programs

Federal Programs – None Reported

State Programs – None Reported

Township of Marlboro
Monmouth County, New Jersey

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2023

Status of Prior Year Audit Findings

None Reported

PART III

TOWNSHIP OF MARLBORO

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2023

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

	<u>YEAR 2023</u>		<u>YEAR 2022</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 6,100,000.00	3.13%	\$ 5,900,000.00	3.12%
Miscellaneous-From Other Than Local				
Property Tax Levies	12,550,325.63	6.43%	10,454,030.53	5.52%
Collection of Delinquent Taxes and Tax Title Liens	815,356.91	0.42%	864,819.57	0.46%
Collection of Current Tax Levy	<u>175,715,117.77</u>	<u>90.03%</u>	<u>172,154,250.17</u>	<u>90.91%</u>
<u>TOTAL INCOME</u>	<u>\$ 195,180,800.31</u>	<u>100.00%</u>	<u>\$ 189,373,100.27</u>	<u>100.00%</u>
 <u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 41,631,394.14	22.14%	\$ 39,755,477.19	21.78%
County Taxes	22,979,187.84	12.22%	22,536,289.48	12.35%
Regional School Taxes	35,718,578.00	19.00%	35,081,655.00	19.22%
Local School Taxes	82,934,189.00	44.11%	80,701,477.00	44.22%
Municipal Open Space Taxes	735,102.10	0.39%	730,351.86	0.40%
Fire District Taxes	4,008,468.00	2.13%	3,533,040.24	1.94%
Other			<u>157,263.04</u>	<u>0.09%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 188,006,919.08</u>	<u>100.00%</u>	<u>\$ 182,495,553.81</u>	<u>100.00%</u>
 Excess in Revenue	 \$ 7,173,881.23		 \$ 6,877,546.46	
Fund Balance, January 1	<u>14,639,337.18</u>		<u>13,661,790.72</u>	
	\$ 21,813,218.41		\$ 20,539,337.18	
Less: Utilization as Anticipated Revenue	<u>6,100,000.00</u>		<u>5,900,000.00</u>	
Fund Balance, December 31	<u>\$ 15,713,218.41</u>		<u>\$ 14,639,337.18</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE-RECREATION AND SWIM UTILITY FUND

	<u>YEAR ENDED</u> <u>DECEMBER 31, 2023</u>		<u>YEAR ENDED</u> <u>DECEMBER 31, 2022</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 724,279.62	25.24%	\$	
Program Revenue	2,004,959.51	69.86%	2,897,408.86	87.08%
Miscellaneous	<u>140,810.45</u>	<u>4.91%</u>	<u>430,036.36</u>	<u>12.92%</u>
<u>TOTAL INCOME</u>	<u>\$ 2,870,049.58</u>	<u>100.00%</u>	<u>\$ 3,327,445.22</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 2,146,647.15	92.76%	\$ 1,544,350.84	53.45%
Capital Improvements	2.00		38,500.00	1.33%
Debt Service	104,828.34	4.53%	117,302.28	4.06%
Deferred Charges and Statutory Expenditures	<u>62,602.47</u>	<u>2.71%</u>	<u>1,188,956.60</u>	<u>41.15%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 2,314,079.96</u>	<u>100.00%</u>	<u>\$ 2,889,109.72</u>	<u>99.99%</u>
Excess in Revenue	555,969.62		\$ 438,335.50	
Fund Balance, January 1	<u>1,057,316.17</u>		<u>618,980.67</u>	
	\$ 1,613,285.79		\$ 1,057,316.17	
Decreased by:				
Utilized as Anticipated Revenue	<u>724,279.62</u>		<u></u>	
Fund Balance, December 31	<u>\$ 889,006.17</u>		<u>\$ 1,057,316.17</u>	

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

	YEAR ENDED DECEMBER 31, 2023		YEAR ENDED DECEMBER 31, 2022	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 3,306,064.72	18.50%	\$ 2,970,226.58	17.38%
Collection of Water Rents	11,698,212.69	65.46%	11,664,707.30	68.26%
Miscellaneous - Other Than Water Rents	2,865,762.14	16.04%	2,452,931.59	14.35%
<u>TOTAL INCOME</u>	<u>\$ 17,870,039.55</u>	<u>100.00%</u>	<u>\$ 17,087,865.47</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 9,932,256.04	79.55%	\$ 9,348,887.99	78.61%
Capital Improvements	20,000.00	0.16%	20,000.00	0.17%
Debt Service	2,448,048.36	19.61%	2,442,212.36	20.53%
Deferred Charges and Statutory Expenditures	84,905.68	0.68%	82,637.59	0.69%
<u>TOTAL EXPENDITURES</u>	<u>\$ 12,485,210.08</u>	<u>100.00%</u>	<u>\$ 11,893,737.94</u>	<u>100.00%</u>
Excess in Revenue	5,384,829.47		\$ 5,194,127.53	
Fund Balance, January 1	7,709,636.91		5,485,735.96	
	\$ 13,094,466.38		\$ 10,679,863.49	
Decreased by:				
Utilized as Anticipated Revenue	3,306,064.72		2,970,226.58	
Fund Balance, December 31	<u>\$ 9,788,401.66</u>		<u>\$ 7,709,636.91</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Tax Rate	<u>2.343</u>	<u>2.263</u>	<u>2.287</u>
Apportionment of Tax Rate:			
Municipal	0.417	0.419	0.411
County	0.312	0.308	0.316
Local School	1.128	1.106	1.088
Regional School	0.486	0.480	0.472

ASSESSED VALUATIONS:

2023	<u>\$7,350,133,070.00</u>		
2022		<u>\$7,301,546,320.00</u>	
2021			<u>\$7,281,886,820.00</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>CURRENTLY</u>	
		<u>CASH COLLECTION</u>	<u>PERCENTAGE OF COLLECTIONS</u>
2023	\$176,774,717.70	\$175,715,117.77	99.40%
2022	173,106,519.00	172,154,250.00	99.45%
2021	170,697,091.10	169,553,763.02	99.33%

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>
2023	\$1,195,159.07	\$912,727.43	\$2,107,886.50	1.19%
2022	1,113,503.58	819,679.01	1,933,182.59	1.12%
2021	1,058,073.41	861,265.73	1,919,339.14	1.12%

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 valuation of such properties, was as follows:

<u>Years</u>	<u>Amount</u>
2023	\$802,400.00
2022	802,400.00
2021	802,400.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Current Fund	2023	\$15,713,218.41	\$6,400,000.00
	2022	14,639,337.18	6,100,000.00
	2021	13,661,790.72	5,900,000.00
	2020	12,637,143.07	5,600,000.00
	2019	11,250,676.43	5,300,000.00
	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Recreation and Swim Utility Operating Fund	2023	\$889,006.17	\$662,355.30
	2022	1,057,316.17	724,279.62
	2021	618,980.67	-
	2020	247,590.55	875.68
	2019	204,746.76	189,691.12
	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Water Utility Operating Fund	2023	\$9,788,401.66	\$3,767,347.25
	2022	7,709,636.91	3,306,064.72
	2021	5,485,735.96	2,970,226.58
	2020	4,956,386.76	1,999,297.54
	2019	3,589,738.54	1,909,465.74

EQUALIZED VALUATIONS - REAL PROPERTY

<u>YEAR</u>	<u>AMOUNT</u>
2023	\$9,474,780,684.00
2022	\$8,773,263,079.00
2021	\$8,604,380,031.00

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>
Jonathan Hornik	Mayor	*
Juned Qazi	Council President	*
Antionette DiNuzzo	Council Vice-President	*
Michael Milman	Councilperson	*
Randi Marder	Councilperson	*
Michael Scalea	Councilperson	*
Jonathan Capp	Business Administrator	*
Lori Russo	Chief Financial Officer	*
Susan A. Branagan	Township Clerk	*
Colleen Dolan	Tax Collector	*
Kristy Meyers	Court Administrator	*
James Newman	Municipal Judge	*

All of the bonds were examined and were properly executed.

*Surety Bonds are covered by the Municipal Excess Liability Joint Insurance Fund in the amount of \$1,000,000 per occurrence with a \$1,000 deductible per occurrence.

A public employee dishonesty blanket bond covering Municipal employees in the amount of \$50,000 was in effect with the Monmouth County Municipal Joint Insurance Fund. There are blanket bonds for secondary coverage with the Municipal Excess Liability Joint Insurance Fund in the amount of \$950,000 for Public Employees and \$3,000,000 for Public Officials. Both of these bonds are subject to deductibles based upon other required coverages.

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 (C.40A:11-3), except by contract or agreement.

Effective July 1, 2020, the bid threshold in accordance with N.J.S.A. 40A:11-4 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:

- Electricity Supply
- Improvements to Clubhouse Lane
- Purchase of T-Shirts
- Road Improvement Program
- On-Site Brush Grinding Service
- Snow Removal Service
- Purchase of Ambulance
- Recreation Improvement Project
- Pool Chemicals
- Travel Vacuum Excavator
- Roof Replacement of Buildings
- Electrical Repair Service
- Generator Rental Service
- Gate Valve Preventative Maintenance Program
- Leaf Vacuum Machine

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

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$44,000.00 for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

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

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" as required by N.J.S.A. 40:11-14:

Auditor
Engineering Services
Architectural Services
Labor Counsel
Township Attorney
Legal Services
Planning Services
Appraisal Services

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 5, 2023 adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

WHEREAS, N.J.S.A. 54:4-67 permits the governing body of each municipality to fix the rate of interest to be charged for nonpayment of taxes or assessments and also permits the fixing of said rate at 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum of any amount in excess of \$1,500.00 and allows an additional penalty of a flat 6% to be collected against a delinquency in excess of \$10,000.00 on properties that fail to pay the delinquency prior to the end of the calendar year.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Marlboro, County of Monmouth, State of New Jersey that the Tax Collector is hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of taxes or other municipal charges becoming delinquent after due date and 18% per annum on any amount of taxes or other municipal charges in excess of \$1,500.00 becoming delinquent after due date, and if a delinquency (including interest) is in excess of \$10,000.00 and remains in arrears after December 31, an additional flat penalty of 6% shall be charged against the delinquency.

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

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>	<u>NUMBER</u>
Payments of 2023 Taxes	50
Payment of 2023 Water Charges	50

TAX TITLE LIENS

The last tax sale was held on July 27, 2023 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 OF LIENS</u>
2023	28
2022	28
2021	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.

OTHER COMMENTS

None

RECOMMENDATIONS

NONE

