

*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, 2021*



TOWNSHIP OF MARLBORO

I N D E X

	<u>PAGES</u>
<u>PART I</u>	
Independent Auditor's Report	1-4
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	5-6
	<u>EXHIBITS</u>
<u>Financial Statements - Regulatory Basis</u>	
<u>Current Fund:</u>	
Balance Sheets - Regulatory Basis	"A"
Statements of Operations and Change in Fund Balance - Regulatory Basis	"A-1"
Statement of Revenues - Regulatory Basis-Year Ended December 31, 2021	"A-2"
Statement of Expenditures - Regulatory Basis-Year Ended December 31, 2021	"A-3"
<u>Trust Fund:</u>	
Balance Sheets - Regulatory Basis	"B"
<u>General Capital Fund:</u>	
Balance Sheets - Regulatory Basis	"C"
Statement of Fund Balance - Regulatory Basis	"C-1"
<u>Recreation and Swim Utility Fund:</u>	
Balance Sheets - Regulatory Basis	"D"
Statements of Operations and Change in Fund Balance - Regulatory Basis	"D-1"
Statements of Change in Capital Fund Balance - Regulatory Basis	"D-2"
Statement of Revenues - Regulatory Basis-Year Ended December 31, 2021	"D-3"
Statement of Expenditures - Regulatory Basis-Year Ended December 31, 2021	"D-4"
<u>Water Utility Fund</u>	
Balance Sheets - Regulatory Basis	"E"
Statements of Operations and Change in Fund Balance - Regulatory Basis	"E-1"
Statements of Change in Capital Fund Balance - Regulatory Basis	"E-2"
Statement of Revenues - Regulatory Basis-Year Ended December 31, 2021	"E-3"
Statement of Expenditures - Regulatory Basis-Year Ended December 31, 2021	"E-4"
<u>General Fixed Asset Account Group:</u>	
Balance Sheets - Regulatory Basis	"F"
	<u>PAGES</u>
Notes to Financial Statements	7-48

TOWNSHIP OF MARLBORO

I N D E X (CONTINUED)

EXHIBITS

Supplementary Schedules - All Funds

Current Fund:

Schedule of Cash-Treasurer	"A-4"
Schedule of Cash-Collector	"A-5"
Schedule of Change Funds	"A-6"
Schedule of Petty Cash Fund	"A-7"
Schedule of Due from State of New Jersey Senior Citizens and Veterans Deductions	"A-8"
Schedule of Taxes Receivable and Analysis of Property Tax Levy	"A-9"
Schedule of Tax Title Liens	"A-10"
Schedule of Property Acquired for Taxes (at Assessed Valuation)	"A-11"
Schedule of Revenue Accounts Receivable	"A-12"
Schedule of Interfunds	"A-13"
Schedule of 2020 Appropriation Reserves	"A-14"
Schedule of Reserve for Miscellaneous Deposits	"A-15"
Schedule of Tax Overpayments	"A-16"
Schedule of Reserve for Encumbrances	"A-17"
Schedule of Accounts Payable	"A-18"
Schedule of Prepaid Taxes	"A-19"
Schedule of County Taxes Payable	"A-20"
Schedule of Local District School Tax	"A-21"
Schedule of Regional School District Tax	"A-22"
Schedule of Municipal Open Space Tax	"A-23"
Schedule of Special District Tax	"A-24"
Schedule of Deferred Charges	"A-25"
Schedule of Grants Receivable - Grant Fund	"A-26"
Schedule of Reserve for Grants-Appropriated - Grant Fund	"A-27"
Schedule of Reserve for Grants-Unappropriated - Grant Fund	"A-28"
Schedule of Interfunds - Grant Fund	"A-29"

Trust Fund:

Schedule of Cash	"B-1"
Schedule of Reserve for Animal Control Fund Expenditures	"B-2"
Schedule of State Registration Fees - Animal Control Fund	"B-3"
Schedule of Reserve for Open Space Trust - Open Space Fund	"B-4"
Schedule of Reserve for Escrow Deposits - Escrow Deposit Trust Fund	"B-5"
Schedule of Various Reserves	"B-6"
Schedule of Due State of New Jersey - DCA Fees	"B-7"
Schedule of Encumbrances Payable	"B-8"
Schedule of Interfunds	"B-9"

TOWNSHIP OF MARLBORO

I N D E X (CONTINUED)

EXHIBITS

General Capital Fund:

Schedule of Cash	"C-2"
Analysis of Cash and Investments	"C-3"
Schedule of Deferred Charges to Future Taxation - Funded	"C-4"
Schedule of Deferred Charges to Future Taxation - Unfunded	"C-5"
Schedule of Due from State of New Jersey Department of Environmental Protection - Green Acres	"C-6"
Schedule of Other Accounts Receivable	"C-7"
Schedule of Grants Receivable	"C-8"
Schedule of General Serial Bonds	"C-9"
Schedule of Bond Anticipation Notes	"C-10"
Schedule of Green Trust Loan Program Payable	"C-11"
Schedule of Improvement Authorizations	"C-12"
Schedule of Capital Improvement Fund	"C-13"
Schedule of Contracts Payable	"C-14"
Schedule of Various Reserves	"C-15"
Schedule of Capital Lease Payable	"C-16"
Schedule of Due Open Space Trust	"C-17"
Schedule of Bonds and Notes Authorized But Not Issued	"C-18"

Recreation and Swim Utility Operating Fund

Schedule of Cash-Treasurer	"D-5"
Analysis of Cash	"D-6"
Schedule of Prepaid Participation Fees	"D-7"
Schedule of Prepaid Membership Fees	"D-8"
Schedule of 2020 Appropriation Reserves	"D-9"
Schedule of Encumbrances Payable	"D-10"
Schedule of Accounts Payable	"D-11"
Schedule of Accrued Interest on Bonds, Notes and Loans	"D-12"
Schedule of Contracts Payable - Capital Fund	"D-13"
Schedule of Fixed Capital - Capital Fund	"D-14"
Schedule of Fixed Capital Authorized and Uncompleted - Capital Fund	"D-15"
Schedule of Improvement Authorizations - Capital Fund	"D-16"
Schedule of Reserve for Amortization - Capital Fund	"D-17"
Schedule of Reserve for Capital Outlay - Capital Fund	"D-18"
Schedule of Serial Bonds Payable - Capital Fund	"D-19"
Schedule of Bond Anticipation Notes - Capital Fund	"D-20"
Schedule of Reserve for Debt Service	"D-21"
Schedule of Due Current Fund	"D-22"
Schedule of Bonds and Notes Authorized But Not Issued - Capital Fund	"D-23"

TOWNSHIP OF MARLBORO

I N D E X (CONTINUED)

EXHIBITS

Water Utility Fund

Schedule of Cash-Treasurer	"E-5"
Analysis of Cash	"E-6"
Schedule of Consumer Accounts Receivable	"E-7"
Schedule of Reserve for Various Deposits	"E-8"
Schedule of 2020 Appropriation Reserves	"E-9"
Schedule of Encumbrances Payable	"E-10"
Schedule of Accounts Payable	"E-11"
Schedule of Water Rent Overpayments	"E-12"
Schedule of Accrued Interest on Bonds, Notes and Loans	"E-13"
Schedule of New Jersey Infrastructure Bank Loan Receivable - Capital Fund	"E-14"
Schedule of Fixed Capital - Capital Fund	"E-15"
Schedule of Fixed Capital Authorized and Uncompleted - Capital Fund	"E-16"
Schedule of Contracts Payable - Capital Fund	"E-17"
Schedule of Improvement Authorizations - Capital Fund	"E-18"
Schedule of Reserve for Amortization - Capital Fund	"E-19"
Schedule of Reserve for Deferred Amortization - Capital Fund	"E-20"
Schedule of Reserve for Payment of Debt - Capital Fund	"E-21"
Schedule of Capital Improvement Fund - Capital Fund	"E-22"
Schedule of Serial Bonds Payable - Capital Fund	"E-23"
Schedule of Bond Anticipation Notes - Capital Fund	"E-24"
Schedule of New Jersey Infrastructure Bank Loan Payable - Capital Fund	"E-25"
Schedule of Bonds and Notes Authorized But Note Issued - Capital Fund	"E-26"

PAGES

PART II

Statistical Data	49-54
Officials in Office and Surety Bonds	55
General Comments and Recommendations	56-59

TOWNSHIP OF MARLBORO

PART I

INDEPENDENT AUDITOR'S REPORT ON  
AUDIT OF FINANCIAL STATEMENTS  
AND SUPPLEMENTARY SCHEDULES AND DATA

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

FINANCIAL STATEMENTS - REGULATORY BASIS - ALL FUNDS

NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2021 AND 2020



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

## **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 Audit of the Financial Statements**

#### ***Adverse and Unmodified Opinions***

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Township of Marlboro (the "Township"), as of and for the year ended December 31, 2021 and 2020, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements as listed in the table of contents.

#### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the "Matter Giving Rise to Adverse Opinion" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the Township as of December 31, 2021 and 2020, or the results of its operations and changes in fund balance for the years then ended of the revenues or expenditures for the year ended December 31, 2021.

#### **Unmodified Opinion on Regulatory Basis of Accounting**

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2021 and 2020, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2021 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") as described in Note 1.

***Basis for Adverse and Unmodified Opinions***

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

***Matter Giving Rise to Adverse Opinion***

As described in Note 1 of the regulatory financial statements, the regulatory financial statements are prepared by the Township on the basis of the financial reporting provisions prescribed by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Responsibilities of Management for the Financial Statements***

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

# SUPLEE, CLOONEY & COMPANY

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

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

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

## ***Supplementary Information***

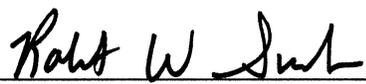
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's regulatory financial statements. The supplementary information, and data listed in the table of contents as required by the Division are presented for purposes of additional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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2022 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Township's internal control over financial reporting and compliance.

  
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CERTIFIED PUBLIC ACCOUNTANTS

  
\_\_\_\_\_  
REGISTERED MUNICIPAL ACCOUNTANT NO. 439

August 31, 2022



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

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

The Honorable Mayor and Members  
of the Township Council  
Township of 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, 2021, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements, and have issued our report thereon dated August 31, 2022. 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 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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township of Marlboro'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 of Marlboro'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 of Marlboro's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
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CERTIFIED PUBLIC ACCOUNTANTS

  
\_\_\_\_\_  
REGISTERED MUNICIPAL ACCOUNTANT NO. 439

August 31, 2022

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CURRENT FUND

TOWNSHIP OF MARLBORO

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	BALANCE DECEMBER <u>31, 2021</u>	BALANCE DECEMBER <u>31, 2020</u>
Current Fund:			
Cash	A-4	\$ 24,970,566.93	\$ 30,284,508.93
Investment		8,000,000.00	
Change Funds	A-6	1,100.00	1,100.00
Petty Cash	A-7	400.00	400.00
		<u>\$ 32,972,066.93</u>	<u>\$ 30,286,008.93</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-9	\$ 861,265.73	\$ 1,017,595.04
Tax Title Liens Receivable	A-10	1,058,073.41	1,081,976.62
Property Acquired for Taxes - Assessed Valuation	A-11	802,400.00	802,400.00
Revenue Accounts Receivable	A-12	29,788.58	9,502.18
Interfunds Receivable	A-13		200,000.00
	A	<u>\$ 2,751,527.72</u>	<u>\$ 3,111,473.84</u>
Deferred Charges:			
Emergency Authorization (40A:4-46)	A-25	\$ 43,891.00	\$ 345,724.41
		<u>\$ 43,891.00</u>	<u>\$ 345,724.41</u>
		<u>\$ 35,767,485.65</u>	<u>\$ 33,743,207.18</u>
Grant Fund:			
Grants Receivable	A-26	\$ 64,974.74	\$ 36,719.21
Interfunds Receivable	A-29	<u>2,618,963.02</u>	<u>486,624.20</u>
		<u>\$ 2,683,937.76</u>	<u>\$ 523,343.41</u>
		<u>\$ 38,451,423.41</u>	<u>\$ 34,266,550.59</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</u> <u>DECEMBER</u> <u>31, 2021</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2020</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Current Fund:			
Liabilities:			
Appropriation Reserves	A-3:A-14	\$ 2,167,618.58	\$ 4,135,483.37
Due State of New Jersey-Senior Citizens and Veterans Deductions	A-8	10,637.28	12,072.21
Interfunds Payable	A-13	2,618,963.02	486,654.20
Reserve for Miscellaneous Deposits	A-15	1,684,098.27	1,632,141.29
Tax Overpayments	A-16	14,511.91	1,493.51
Encumbrances Payable	A-17	1,950,641.02	1,980,092.84
Accounts Payable	A-18	524,666.27	277,890.78
Prepaid Taxes	A-19	1,278,455.39	1,373,403.65
County Taxes Payable	A-20	88,920.08	122,294.03
Local School Taxes Payable	A-21	8,576,939.50	7,800,469.50
Regional School Taxes Payable	A-22	438,715.89	172,594.89
		<u>\$ 19,354,167.21</u>	<u>\$ 17,994,590.27</u>
Reserve for Receivables	A	2,751,527.72	3,111,473.84
Fund Balance	A-1	<u>13,661,790.72</u>	<u>12,637,143.07</u>
		<u>\$ 35,767,485.65</u>	<u>\$ 33,743,207.18</u>
Grant Fund:			
Encumbrances Payable	A-17	\$ 173,806.70	\$ 245,049.85
Reserve for Grants-Appropriated	A-27	310,769.81	278,293.56
Reserve for Grants-Unappropriated	A-28	<u>2,199,361.25</u>	<u>                    </u>
		<u>\$ 2,683,937.76</u>	<u>\$ 523,343.41</u>
		<u>\$ 38,451,423.41</u>	<u>\$ 34,266,550.59</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

<u>REVENUE AND OTHER INCOME</u>	<u>REF.</u>	YEAR ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2020
Fund Balance Utilized	A-1:A-2	\$ 5,600,000.00	\$ 5,300,000.00
Miscellaneous Revenues Anticipated	A-2	5,549,225.52	5,589,637.70
Receipts from Delinquent Taxes	A-2	1,140,862.63	1,100,176.65
Receipts from Current Taxes	A-2	169,203,763.02	166,471,094.89
Non-Budget Revenues	A-2	622,788.18	474,190.58
Other Credits to Income:			
Unexpended Balance of Appropriation Reserve	A-14	2,925,462.81	2,581,734.59
Reserve for Prepaid Regional School Tax			517,942.11
Grants Appropriated Reserves Cancelled	A-27	855.06	
Accounts Payable Cancelled	A-18	35,121.61	322,975.49
Interfunds Returned		200,000.00	300,000.00
<u>Total Income</u>		<u>\$ 185,278,078.83</u>	<u>\$ 182,657,752.01</u>
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations:			
Within "CAPS":			
Operations including Contingent	A-3	\$ 26,549,076.04	\$ 27,066,543.80
Expenditures - Municipal	A-3	5,233,804.27	4,843,052.15
Excluded from "CAPS"			
Operations	A-3	1,237,023.15	1,289,153.53
Capital Improvement Fund	A-3	350,000.00	300,000.00
Municipal Debt Service	A-3	4,105,430.92	3,861,481.93
Deferred Charges and Judgments	A-3	345,724.41	187,423.34
County Tax	A-20	22,999,914.44	23,319,620.21
County Tax for Added and Omitted Taxes	A-20	88,920.08	122,294.34
Local District School Tax	A-21	79,200,098.00	77,647,155.00
Regional District School Tax	A-22	34,367,124.00	33,740,954.00
Municipal Open Space Tax	A-23	728,188.68	724,530.23
Special District Taxes	A-24	3,467,784.00	3,175,548.00
Refund of Prior Year Revenue - Tax Appeals	A-4	24,234.19	39,253.25
<u>Total Expenditures</u>		<u>\$ 178,697,322.18</u>	<u>\$ 176,317,009.78</u>
Excess in Revenue		\$ 6,580,756.65	\$ 6,340,742.23
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Year	A-3	43,891.00	345,724.41
Statutory Excess to Fund Balance		\$ 6,624,647.65	\$ 6,686,466.64
<u>Fund Balance</u>			
Balance, January 1	A	12,637,143.07	11,250,676.43
		\$ 19,261,790.72	\$ 17,937,143.07
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	5,600,000.00	5,300,000.00
Balance, December 31	A	<u>\$ 13,661,790.72</u>	<u>\$ 12,637,143.07</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, 2021

	REF.	ANTICIPATED		REALIZED	EXCESS OR (DEFICIT)
		BUDGET	SPECIAL N.J.S. 40A:4-87		
Fund Balance Anticipated	A-1	\$ 5,600,000.00		\$ 5,600,000.00	
Miscellaneous Revenues:					
Alcoholic Beverage Licenses	A-12	\$ 41,630.00		\$ 43,500.00	\$ 1,870.00
Other Licenses	A-2	20,000.00		22,890.00	2,890.00
Fees and Permits:					
Other	A-2	720,000.00		896,876.17	176,876.17
Fines and Costs - Municipal Court	A-12	243,100.00		304,196.23	61,096.23
Interest and Costs on Taxes	A-12	180,000.00		322,082.36	142,082.36
Cable Television Franchise Fees	A-12	216,000.00		204,208.62	(11,791.38)
Cell Tower Rental	A-12	270,000.00		380,136.58	110,136.58
Interest on Investments and Deposits	A-12	196,500.00		68,273.51	(128,226.49)
Energy Receipts Tax	A-12	2,268,949.00		2,268,949.00	
Municipal Alliance on Alcoholism and Drug Abuse	A-26	11,072.00	18,700.00	29,772.00	
State Body Armor Replacement Fund	A-26	4,858.18		4,858.18	
Uniform Fire Safety Act	A-12	85,045.40		91,287.36	6,241.96
Payment in Lieu of Taxes	A-12	500,000.00		575,500.93	75,500.93
Capital Surplus	A-12	300,000.00		300,000.00	
Bullet Proof Vest Partnership	A-26		21,694.58	21,694.58	
Distracted Driving Statewide Crackdown Grant	A-26		9,000.00	9,000.00	
Click it or Ticket	A-26		6,000.00	6,000.00	
	A-1	\$ 5,057,154.58	\$ 55,394.58	\$ 5,549,225.52	\$ 436,676.36
Receipts From Delinquent Taxes	A-2	\$ 750,000.00		\$ 1,140,862.63	\$ 390,862.63
Amount to be Raised by Taxes for Support of:					
Local Tax for Municipal Purposes	A-2	\$ 29,174,780.71		\$ 31,003,420.82	1,828,640.11
		<u>29,174,780.71</u>		<u>31,003,420.82</u>	<u>1,828,640.11</u>
<u>Budget Totals</u>		\$ 40,581,935.29	\$ 55,394.58	\$ 43,293,508.97	\$ 2,656,179.10
Non-Budget Revenues	A-2			622,788.18	622,788.18
		<u>\$ 40,581,935.29</u>	<u>\$ 55,394.58</u>	<u>\$ 43,916,297.15</u>	<u>\$ 3,278,967.28</u>
	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, 2021

	<u>REF.</u>		
Allocations of Current Tax Collections:			
Revenues from Collections	A-1:A-9	\$	169,553,763.02
Less: Reserve for Tax Appeals			<u>350,000.00</u>
	A-1		<u>169,203,763.02</u>
Allocated to:			
School Taxes		\$	113,567,222.00
County Taxes			23,088,834.52
Special District Tax			3,467,784.00
Municipal Open Space Tax			<u>728,188.68</u>
			<u>140,852,029.20</u>
Balance for Support of Municipal Appropriations		\$	28,351,733.82
Add: Appropriation "Reserve for Uncollected Taxes"	A-3		<u>2,651,687.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$	<u><u>31,003,420.82</u></u>

ANALYSIS OF REALIZED REVENUES

Receipts from Delinquent Taxes:			
Delinquent Tax Collections	A-9	\$	1,045,864.63
Tax Title Lien Collections	A-10		<u>94,998.00</u>
	A-1:A-2	\$	<u><u>1,140,862.63</u></u>
Licenses - Other:			
Clerk	A-12	\$	22,564.00
Registrar	A-12		<u>326.00</u>
	A-2	\$	<u><u>22,890.00</u></u>
Other Fees and Permits:			
Engineering Department	A-12	\$	34,003.00
Planning Board	A-12		42,193.70
Zoning Board	A-12		184,375.33
Fire Prevention Department	A-12		144,108.00
Police Department	A-12		77,989.60
Registrar	A-12		95.00
Community Development	A-12		193,243.04
Township Clerk	A-12		218,756.50
Tax Assessor	A-12		1,350.00
Administration	A-12		<u>2,300.00</u>
		\$	<u>898,414.17</u>
Less Transferred to Encumbrances	A-17		
Less: Refunds	A-4		<u>1,538.00</u>
	A-2	\$	<u><u>896,876.17</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, 2021

Miscellaneous Revenue Not Anticipated:		
Auction Proceeds		\$ 42,678.00
Lease of Municipal Property		2,200.00
LOSAP Refunds		116,004.16
Reimbursement of Expense		559.25
Homeowners Mail Reimbursement		1,218.00
Scrap Metal Recycling		10,415.90
Mobile Home Park Rental		30,000.00
Property Maintenance Liens		5.00
Escrow Inspections		10,903.97
Indirect UCC Costs		306,603.23
Police Off Duty		77,613.50
Farmers Market		7,500.00
Other		<u>44,787.17</u>
	A-4	650,488.18
Refunds	A-4	<u>27,700.00</u>
	A-1:A-2	<u>\$ 622,788.18</u>

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, 2021

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION			
<u>OPERATIONS WITHIN "CAPS"</u>					
<u>GENERAL GOVERNMENT</u>					
General Administration:					
Salaries and Wages	\$ 283,239.27	\$ 238,239.27	208,980.12	29,259.15	\$
Other Expenses	120,915.90	120,915.90	71,419.44	49,496.46	
Office of the Mayor:					
Salaries and Wages	77,422.96	77,422.96	76,598.88	824.08	
Other Expenses	4,637.50	4,637.50	2,495.40	2,142.10	
Township Council:					
Salaries and Wages	18,000.00	18,000.00	18,000.00		
Other Expenses	1,513.25	2,113.25	1,207.90	905.35	
Municipal Clerk:					
Salaries and Wages	187,855.26	187,855.26	181,122.29	6,732.97	
Other Expenses	47,865.50	47,865.50	38,357.54	9,507.96	
Finance:					
Salaries and Wages	201,007.98	201,007.98	190,663.75	10,344.23	
Other Expenses	23,001.86	8,001.86	6,365.46	1,636.40	
Annual Audit:					
Other Expenses	32,510.91	32,510.91	31,359.92	1,150.99	
Central Computer Services:					
Salaries and Wages	136,523.64	143,523.64	135,004.24	8,519.40	
Other Expenses	177,142.38	177,142.38	174,186.81	2,955.57	
Collection of Taxes:					
Salaries and Wages	160,993.90	170,193.90	160,358.08	9,835.82	
Other Expenses	44,684.01	34,684.01	23,449.98	11,234.03	
Assessment of Taxes:					
Salaries and Wages	138,915.90	129,915.90	125,798.30	4,117.60	
Other Expenses	59,743.75	49,743.75	32,347.02	17,396.73	
Legal Services and Costs:					
Other Expenses	208,286.60	248,286.60	221,098.36	27,188.24	
Engineering Services:					
Salaries and Wages	337,501.53	257,501.53	245,786.85	11,714.68	
Other Expenses	114,462.34	114,462.34	112,407.17	2,055.17	

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, 2021

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION			
<u>OPERATIONS WITHIN "CAPS" (CONTINUED)</u>					
<u>GENERAL GOVERNMENT</u>					
Economic Development:					
Other Expenses	\$ 16,625.00	\$ 16,625.00	\$ 16,059.90	\$ 565.10	
Cable Studio:					
Other Expenses	56,012.77	56,012.77	51,910.22	4,102.55	
Inter - Governmental Relations:					
Other Expenses	10,132.45	10,132.45	1,558.15	8,574.30	
Historic Sites Commission:					
Other Expenses	1,450.00	1,450.00		1,450.00	
Planning Board:					
Salaries and Wages	77,289.70	77,289.70	75,668.18	1,621.52	
Other Expenses	21,283.00	21,283.00	16,594.66	4,688.34	
Planning Board - Contractual:					
Other Expenses	94,220.00	169,220.00	158,240.01	10,979.99	
Zoning Board:					
Salaries and Wages	149,749.19	99,749.19	96,846.16	2,903.03	
Other Expenses	49,196.50	49,196.50	44,638.62	4,557.88	
Insurance:					
Group Health Insurance	2,990,399.31	2,630,399.31	2,576,758.20	53,641.11	
General Liability Insurance	542,432.27	532,432.27	510,632.26	21,800.01	
Worker's Compensation Insurance	503,991.13	503,991.13	499,985.14	4,005.99	
Health Benefit Waiver	75,000.00	75,000.00	58,127.20	16,872.80	
<u>PUBLIC SAFETY</u>					
Police:					
Salaries and Wages	9,331,108.42	9,131,108.42	9,061,066.06	70,042.36	
Other Expenses	655,686.68	580,686.68	496,039.11	84,647.57	
Emergency Management Services:					
Salaries and Wages	176,300.00	96,300.00	89,393.83	6,906.17	
Other Expenses	69,245.80	69,245.80	50,022.99	19,222.81	
Uniform Fire Safety Act:					
Salaries and Wages	263,153.04	228,153.04	221,056.79	7,096.25	
Other Expenses	26,334.67	26,334.67	13,839.75	12,494.92	

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, 2021

	APPROPRIATIONS				UNEXPENDED BALANCE CANCELLED
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>OPERATIONS WITHIN "CAPS" (CONTINUED)</u>					
<u>PUBLIC SAFETY</u>					
Aid to Volunteer Rescue Squad:					
Other Expenses	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00		\$
Municipal Prosecutor:					
Salaries and Wages	31,836.24	31,836.24	31,212.00	624.24	
Other Expenses	3,000.00	3,000.00	3,000.00		
<u>PUBLIC WORKS</u>					
Streets & Roads Maintenance:					
Salaries and Wages	1,842,343.84	1,842,343.84	1,752,740.54	89,603.30	
Other Expenses	202,239.82	152,239.82	104,019.85	48,219.97	
Snow Removal (Municipal Services Act):					
Salaries and Wages	211,000.00	315,600.00	197,059.23	118,540.77	
Other Expenses	608,415.00	878,815.00	818,196.54	60,618.46	
Shade Tree Committee:					
Salaries and Wages	9,300.00	9,300.00	9,107.56	192.44	
Other Expenses	7,145.00	7,145.00	5,378.57	1,766.43	
Public Works - Other:					
Salaries and Wages	177,310.10	182,010.10	173,297.85	8,712.25	
Other Expenses	8,897.25	8,897.25	6,149.50	2,747.75	
Community Services Act:					
Other Expenses	127,505.00	127,505.00	127,000.00	505.00	
Solid Waste Collection:					
Salaries and Wages	21,600.00	32,400.00	29,591.46	2,808.54	
Other Expenses	813,297.78	813,297.78	794,061.13	19,236.65	
Public Buildings and Grounds:					
Salaries and Wages	293,066.59	293,066.59	266,320.37	26,746.22	
Other Expenses	204,289.11	254,289.11	226,699.84	27,589.27	
Vehicle Maintenance:					
Salaries and Wages	511,691.67	481,691.67	454,645.25	27,046.42	
Other Expenses	305,804.00	350,804.00	309,097.27	41,706.73	

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, 2021

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION			
<u>OPERATIONS WITHIN "CAPS" (CONTINUED)</u>					
<u>HEALTH AND WELFARE</u>					
Public Health Services - Registrar:					
Salaries and Wages	\$ 21,500.00	\$ 21,500.00	21,500.00		\$
Other Expenses	612.75	612.75	541.75	71.00	
Environmental Health Services:					
Salaries and Wages	2,000.00	2,000.00	2,000.00		
Other Expenses	1,045.00	1,045.00	375.00	670.00	
Animal Control Services:					
Other Expenses	45,911.15	45,911.15	45,911.15		
Drug Abuse Control:					
Salaries and Wages	49,818.51	49,818.51	37,177.10	12,641.41	
Other Expenses	33,109.85	33,109.85	3,095.50	30,014.35	
<u>PARKS AND RECREATION:</u>					
Park Maintenance:					
Salaries and Wages	375,884.08	375,884.08	347,983.62	27,900.46	
Other Expenses	248,541.88	248,541.88	229,448.51	19,093.37	
Recreation:					
Salaries and Wages	338,313.14	338,313.14	296,359.78	41,953.36	
Other Expenses	157,630.79	201,521.79	126,902.62	74,619.17	
Municipal Library:					
Other Expenses	13,000.00	13,000.00	11,834.51	1,165.49	
Teen Program:					
Other Expenses	2,077.50	2,077.50	1,560.82	516.68	
Municipal Court:					
Salaries and Wages	381,483.61	381,483.61	347,341.30	34,142.31	
Other Expenses	76,005.43	76,005.43	34,714.41	41,291.02	
Public Defender:					
Salaries and Wages	9,550.87	9,550.87	9,364.08	186.79	
Other Expenses	8,550.00	8,550.00	8,550.00		
Ethics Commission:					
Other Expenses	7,170.00	7,170.00	6,870.00	300.00	
Open Space Committee:					
Other Expenses	504.75	504.75	252.50	252.25	
Affordable Housing:					
Salaries and Wages	14,000.00	15,000.00	12,000.00	3,000.00	

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, 2021

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION			
<u>UNCLASSIFIED</u>					
Utilities:					
Telephone	\$ 229,337.25	\$ 229,337.25	179,920.00	49,417.25	
Electricity	306,048.91	306,048.92	267,990.23	38,058.69	
Gasoline	291,643.50	441,643.50	392,427.24	49,216.26	
Water	27,500.00	33,200.00	32,638.80	561.20	
Street Lighting	619,860.00	619,859.99	523,726.01	96,133.98	
Natural Gas	60,000.00	65,000.00	63,976.00	1,024.00	
Sewage Processing and Disposal	11,500.00	11,500.00	11,188.00	312.00	
Landfill/Solid Waste Disposal Costs	213,810.30	218,810.30	176,586.07	42,224.23	
Postage	30,700.00	30,700.00	29,247.47	1,452.53	
Accumulated Absences Compensation	1,000.00	276,000.00		276,000.00	
<u>TOTAL OPERATIONS WITHIN "CAPS"</u>	<u>\$ 26,502,685.04</u>	<u>\$ 26,546,576.04</u>	<u>\$ 24,684,504.17</u>	<u>\$ 1,862,071.87</u>	<u>\$</u>
Contingent	2,500.00	2,500.00		2,500.00	
<u>TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"</u>	<u>\$ 26,505,185.04</u>	<u>\$ 26,549,076.04</u>	<u>\$ 24,684,504.17</u>	<u>\$ 1,864,571.87</u>	<u>\$</u>
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	\$ 1,345,000.00	1,345,000.00	1,332,960.12	12,039.88	
Prior Year Bills	1,000.00	1,000.00	90.00		910.00
Social Security System (OASI)	1,272,564.27	1,272,564.27	1,203,920.50	68,643.77	
Police and Firemen's Retirement System of NJ	2,525,150.00	2,525,150.00	2,515,393.80	9,756.20	
Unemployment Insurance	90,000.00	90,000.00	90,000.00		
Defined Contribution Retirement Program	1,000.00	1,000.00	187.50	812.50	
<u>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</u>	<u>\$ 5,234,714.27</u>	<u>\$ 5,234,714.27</u>	<u>\$ 5,142,551.92</u>	<u>\$ 91,252.35</u>	<u>\$ 910.00</u>
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</u>	<u>\$ 31,739,899.31</u>	<u>\$ 31,783,790.31</u>	<u>\$ 29,827,056.09</u>	<u>\$ 1,955,824.22</u>	<u>\$ 910.00</u>

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, 2021

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION			
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>					
LOSAP:					
Other Expense	\$ 85,000.00	\$ 85,000.00	\$ 64,497.32	\$ 20,502.68	
Police Dispatch 911:					
Salaries and Wages	849,768.95	849,768.95	788,000.19	61,768.76	
Other Expense	219,929.44	219,929.44	90,823.52	129,105.92	
SFSP Fire District Payments:					
Other Expense	11,000.00	11,000.00	10,583.00	417.00	
<u>TOTAL OTHER OPERATIONS -EXCLUDED FROM "CAPS"</u>	<u>\$ 1,165,698.39</u>	<u>\$ 1,165,698.39</u>	<u>\$ 953,904.03</u>	<u>\$ 211,794.36</u>	<u>\$</u>
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY</u>					
<u>REVENUE</u>					
Municipal Alliance on Alcoholism and Drug Abuse (40A: 4-87 + \$18,700.00)	11,072.00	29,772.00	29,772.00		
Body Armor Replacement Fund - State	4,858.18	4,858.18	4,858.18		
Click It or Ticket (40A: 4-87 + \$6,000.00)		6,000.00	6,000.00		
Distracted Driving Grant (40A: 4-87 + \$9,000.00)		9,000.00	9,000.00		
Bulletproof Vest Partnership (40A: 4-87 + \$21,694.58)		21,694.58	21,694.58		
<u>TOTAL PUBLIC AND PRIVATE PROGRAMS OFFSET BY</u>					
<u>REVENUE</u>	<u>\$ 15,930.18</u>	<u>\$ 71,324.76</u>	<u>\$ 71,324.76</u>	<u>\$</u>	<u>\$</u>
<u>CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	\$ 350,000.00	350,000.00	350,000.00		
<u>TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>	<u>\$ 350,000.00</u>	<u>\$ 350,000.00</u>	<u>\$ 350,000.00</u>	<u>\$</u>	<u>\$</u>

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, 2021

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION			
<u>MUNICIPAL DEBT SERVICE-EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	\$ 2,758,000.00	\$ 2,758,000.00	\$ 2,756,794.00	\$	1,206.00
Payment of Bond Anticipation Note	1.00	1.00			1.00
Interest on Bonds	1,127,000.00	1,127,000.00	923,195.17		203,804.83
Interest on Notes	187,000.00	187,000.00	186,252.48		747.52
Green Trust Loan Program:					
Loan repayments for Principal and Interest	28,995.00	28,995.00	28,864.50		130.50
Capital Lease Obligations:					
Principal	202,000.00	202,000.00	200,828.96		1,171.04
Interest	10,000.00	10,000.00	9,495.81		504.19
<u>TOTAL MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"</u>	<u>\$ 4,312,996.00</u>	<u>\$ 4,312,996.00</u>	<u>\$ 4,105,430.92</u>	<u>\$</u>	<u>\$ 207,565.08</u>
<u>DEFERRED CHARGES-EXCLUDED FROM "CAPS"</u>					
Special Emergency Authorizations - (N.J.S.A. 40A: 4-55)	345,724.41	345,724.41	345,724.41		
<u>TOTAL DEFERRED CHARGES-EXCLUDED FROM "CAPS"</u>	<u>\$ 345,724.41</u>	<u>\$ 345,724.41</u>	<u>\$ 345,724.41</u>	<u>\$</u>	<u>\$</u>
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"</u>	<u>\$ 6,190,348.98</u>	<u>\$ 6,245,743.56</u>	<u>\$ 5,826,384.12</u>	<u>\$ 211,794.36</u>	<u>\$ 207,565.08</u>
<u>SUB-TOTAL GENERAL APPROPRIATIONS</u>	<u>\$ 37,930,248.29</u>	<u>\$ 38,029,533.87</u>	<u>\$ 35,653,440.21</u>	<u>\$ 2,167,618.58</u>	<u>\$ 208,475.08</u>
<u>RESERVE FOR UNCOLLECTED TAXES</u>	<u>2,651,687.00</u>	<u>2,651,687.00</u>	<u>2,651,687.00</u>		
<u>TOTAL GENERAL APPROPRIATIONS</u>	<u>\$ 40,581,935.29</u>	<u>\$ 40,681,220.87</u>	<u>\$ 38,305,127.21</u>	<u>\$ 2,167,618.58</u>	<u>\$ 208,475.08</u>
	<u>REF.</u>	<u>A-2</u>	<u>A-1</u>	<u>A:A-1</u>	
Budget	A-2	\$ 40,581,935.29			
Emergency Appropriation by 40A:4-46	A-25	43,891.00			
Budget Amendments	A-2	55,394.58			
		<u>\$ 40,681,220.87</u>			
Cash Disbursements - Net	A-4		\$ 33,748,161.89		
Reserve for Encumbrances	A-17		1,488,229.15		
Reserve for Grants Appropriated	A-27		71,324.76		
Deferred Charges	A-25		345,724.41		
Reserve for Uncollected Taxes	A-2		2,651,687.00		
			<u>\$ 38,305,127.21</u>		

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

TRUST FUND

## TOWNSHIP OF MARLBORO

## TRUST FUND

## BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	BALANCE DECEMBER 31, 2021	BALANCE DECEMBER 31, 2020
Animal Control Fund:			
Cash and Cash Equivalents	B-1	\$ 70,813.47	\$ 83,879.37
		<u>\$ 70,813.47</u>	<u>\$ 83,879.37</u>
Escrow Deposit Trust Fund:			
Cash and Cash Equivalents	B-1	\$ 2,543,659.06	\$ 2,347,191.88
		<u>\$ 2,543,659.06</u>	<u>\$ 2,347,191.88</u>
Open Space Trust Fund:			
Cash and Cash Equivalents	B-1	\$ 3,705,826.46	\$ 3,963,900.53
		<u>\$ 3,705,826.46</u>	<u>\$ 3,963,900.53</u>
Payroll Fund:			
Cash and Cash Equivalents	B	\$ 46,095.75	\$ 25,269.37
Other Funds:			
Cash and Cash Equivalents	B-1	\$ 14,264,172.53	\$ 12,750,559.87
Change Fund		200.00	200.00
		<u>\$ 14,264,372.53</u>	<u>\$ 12,750,759.87</u>
		<u>\$ 20,630,767.27</u>	<u>\$ 19,171,001.02</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Expenditures	B-2	\$ 63,623.74	\$ 68,399.99
Due State of New Jersey	B-3	4.80	50.40
Encumbrances Payable	B-8	7,184.93	15,428.98
		<u>\$ 70,813.47</u>	<u>\$ 83,879.37</u>
Escrow Deposit Trust Fund:			
Reserve for Escrow Deposits	B-5	\$ 2,447,337.89	\$ 2,303,649.97
Encumbrances Payable	B-8	96,321.17	43,541.91
		<u>\$ 2,543,659.06</u>	<u>\$ 2,347,191.88</u>
Open Space Trust Fund:			
Reserve for Open Space Trust	B-4	\$ 3,693,300.62	\$ 3,963,900.46
Encumbrances Payable	B-8	12,525.84	0.07
		<u>\$ 3,705,826.46</u>	<u>\$ 3,963,900.53</u>
Payroll Fund:			
Payroll Deductions Payable	B	\$ 46,095.75	\$ 25,269.37
Other Funds:			
Various Trust Reserves	B-6	\$ 13,385,822.76	\$ 11,873,419.06
Due State of New Jersey - DCA Fees	B-7	32,330.00	26,185.00
Encumbrances Payable	B-8	846,219.77	851,155.81
		<u>\$ 14,264,372.53</u>	<u>\$ 12,750,759.87</u>
		<u>\$ 20,630,767.27</u>	<u>\$ 19,171,001.02</u>

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

GENERAL CAPITAL FUND

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2021</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2020</u>
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 12,148,543.73	\$ 7,251,749.60
Green Acres Loan Receivable	C-6	276,299.00	276,299.00
Other Accounts Receivable	C-7	323,792.56	220,000.00
Grants Receivable	C-8	2,665,648.05	3,351,574.93
Deferred Charges to Future Taxation:			
Funded	C-4	43,688,504.32	36,411,381.23
Unfunded	C-5	<u>15,931,078.80</u>	<u>20,375,139.80</u>
		\$ <u><u>75,033,866.46</u></u>	\$ <u><u>67,886,144.56</u></u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-9	\$ 43,253,000.00	\$ 36,143,000.00
Bond Anticipation Notes	C-10	8,000,000.00	10,953,000.00
Green Trust Loan Program Payable	C-11	28,437.20	56,314.11
Capital Lease Payable	C-16	407,067.12	212,067.12
Improvement Authorizations:			
Funded	C-12	10,041,272.89	9,499,894.52
Unfunded	C-12	6,442,552.15	6,325,528.84
Capital Improvement Fund	C-13	125,177.00	117,756.00
Contracts Payable	C-14	6,106,762.03	3,651,331.08
Various Reserves	C-15	269,859.58	267,514.40
Fund Balance	C-1	<u>359,738.49</u>	<u>659,738.49</u>
		\$ <u><u>75,033,866.46</u></u>	\$ <u><u>67,886,144.56</u></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, 2020	C	\$	659,738.49
Decreased by:			
Anticipated in Current Fund Budget	C-2	\$ <u>300,000.00</u>	<u>300,000.00</u>
Balance, December 31, 2021	C	\$	<u><u>359,738.49</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, 2021</u>	<u>BALANCE DECEMBER 31, 2020</u>
Operating Fund:			
Cash	D-5	\$ 130,218.20	\$ 109,701.08
		<u>130,218.20</u>	<u>109,701.08</u>
Deferred Charges:			
Emergency 40A:4-46		438,950.17	
Special Emergency 40A:4-53			
- COVID 19 Emergency	D-1	700,000.00	700,000.00
		<u>1,138,950.17</u>	<u>700,000.00</u>
<u>Total Operating Fund</u>		<u>1,269,168.37</u>	<u>809,701.08</u>
Capital Fund:			
Cash	D-5; D-6	201,796.91	213,527.72
Fixed Capital	D-14	3,446,793.21	3,446,793.21
Fixed Capital Authorized and Uncompleted	D-15	1,368,691.32	1,368,691.32
		<u>5,017,281.44</u>	<u>5,029,012.25</u>
<u>Total Capital Fund</u>		<u>5,017,281.44</u>	<u>5,029,012.25</u>
		<u>\$ 6,286,449.81</u>	<u>\$ 5,838,713.33</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, 2021</u>	<u>BALANCE DECEMBER 31, 2020</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-9	\$ 288,480.36	\$ 107,864.51
Prepaid Participation Fees	D-7	26,527.48	
Prepaid Membership Fees	D-8	19,030.00	
Encumbrances Payable	D-10	311,317.56	246,568.71
Account Payable	D-11		1,168.00
Accrued Interest on Bonds and Loans	D-12	4,832.30	6,509.31
Due Current Fund	D-22		200,000.00
		<u>650,187.70</u>	<u>562,110.53</u>
Fund Balance	D-1	<u>618,980.67</u>	<u>247,590.55</u>
<u>Total Operating Fund</u>		<u><u>1,269,168.37</u></u>	<u><u>809,701.08</u></u>
Capital Fund:			
Contracts Payable	D-13	4,122.04	7,347.04
Improvement Authorizations:			
Funded	D-16	186,262.60	152,429.70
Unfunded	D-16	283,877.33	333,901.13
Reserve for:			
Amortization	D-17	3,561,550.45	3,486,550.45
Capital Outlay	D-18		416.07
Debt Service	D-21	9,160.36	1,059.20
Serial Bonds Payable	D-19	954,000.00	869,000.00
Bond Anticipation Notes Payable	D-20		160,000.00
Fund Balance	D-2	<u>18,308.66</u>	<u>18,308.66</u>
<u>Total Capital Fund</u>		<u><u>5,017,281.44</u></u>	<u><u>5,029,012.25</u></u>
		<u><u>\$ 6,286,449.81</u></u>	<u><u>\$ 5,838,713.33</u></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 OPERATIONS  
AND CHANGE IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	YEAR ENDED DECEMBER <u>31, 2021</u>	YEAR ENDED DECEMBER <u>31, 2020</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	D-3	\$ 875.68	\$ 189,691.12
Program Revenue	D-3	101,586.25	326,922.66
Program Revenue - Additional	D-3	884,883.53	
Non-Budget Revenue:	D-3	422,239.03	102,397.90
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-9	268,647.31	120,623.91
Cancellation of Accounts Payable	D-11	1,000.00	
		<u>1,679,231.80</u>	<u>739,635.59</u>
<u>TOTAL INCOME</u>			
<u>EXPENDITURES</u>			
Operating	D-4	1,634,167.90	1,105,185.98
Capital Outlay	D-4	1.00	1.00
Debt Service	D-4	100,491.32	101,910.56
Statutory Expenditures and Deferred Charges	D-4	11,255.95	3.14
		<u>1,745,916.17</u>	<u>1,207,100.68</u>
<u>TOTAL EXPENDITURES</u>			
(Deficit) in Revenue to Fund Balance		(66,684.37)	(467,465.09)
Adjustments to Income Before Fund Balance:			
Anticipated in Current Fund Budget			
Expenditures included above which are by Statute			
Deferred Charges to Budget of Succeeding Year		<u>438,950.17</u>	<u>700,000.00</u>
Statutory Excess to Surplus		372,265.80	232,534.91
<u>Fund Balance</u>			
Balance, January 1	D	<u>247,590.55</u>	<u>204,746.76</u>
		619,856.35	437,281.67
Decreased by:			
Utilization by Recreation and Swim Utility Operating Budget	D-1:D-3	<u>875.68</u>	<u>189,691.12</u>
Balance, December 31	D	<u>\$ 618,980.67</u>	<u>\$ 247,590.55</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, 2020 and  
December 31, 2021

D

\$ 18,308.66

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, 2021

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance Anticipated	D-1	\$ 875.68	\$ 875.68	\$
Program Participation Fees	D-1:D-3	425,316.47	101,586.25	(323,730.22)
Program Participation Fees - Additional	D-1:D-5	884,883.53	884,883.53	
Membership Fees	D-1:D-3		420,284.10	420,284.10
Miscellaneous	D-1:D-3		1,954.93	1,954.93
	D-4	\$ <u>1,311,075.68</u>	\$ <u>1,409,584.49</u>	\$ <u>98,508.81</u>

ANALYSIS OF REALIZED REVENUE

Program Participation Fees:

Cash Received	D-5		\$ 140,513.28	
Cash Disbursements	D-5	\$ 58,204.53		
Refunds Payable December 31, 2020	D-10	2,558.50		
Refunds Payable December 31, 2021	D-10	<u>(21,836.00)</u>		
			<u>38,927.03</u>	
	D-3		\$ <u>101,586.25</u>	

Membership Fees:

Cash Received	D-5		\$ 431,672.69	
Less: Refund of Revenue	D-5		<u>11,388.59</u>	
	D-3		\$ <u>420,284.10</u>	

Miscellaneous Revenue Not Anticipated:

Interest and Costs on Rents			\$ 794.93	
Miscellaneous			<u>1,160.00</u>	
	D-3;D-5		\$ <u>1,954.93</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 2021

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operating:					
Salaries and Wages	\$ 736,078.03	\$ 617,486.12	\$ 509,402.45	\$ 108,083.67	\$
Other Expenses	470,392.37	1,016,681.78	847,540.90	169,140.88	
<u>Total Operating</u>	<u>1,206,470.40</u>	<u>1,634,167.90</u>	<u>1,356,943.35</u>	<u>277,224.55</u>	
Capital Improvements:					
Capital Outlay	1.00	1.00		1.00	
<u>Total Capital Improvements</u>	<u>1.00</u>	<u>1.00</u>		<u>1.00</u>	
Debt Service:					
Payment of Bond Principal	75,000.00	75,000.00	75,000.00		
Interest on Bonds	28,500.00	28,500.00	24,456.88		4,043.12
Interest on Notes	1,101.00	1,101.00	1,034.44		66.56
<u>Total Debt Service</u>	<u>104,601.00</u>	<u>104,601.00</u>	<u>100,491.32</u>		<u>4,109.68</u>
Statutory Expenditures:					
Contributions to:					
Public Employees Retirement System	1.37	1.37		1.37	
Social Security System (O.A.S.I.)	0.77	11,253.44		11,253.44	
Unemployment Compensation Insurance	1.14	1.14	1.14		
<u>Total Deferred Charges and Statutory Expenditures</u>	<u>3.28</u>	<u>11,255.95</u>	<u>1.14</u>	<u>11,254.81</u>	
	<u>\$ 1,311,075.68</u>	<u>\$ 1,750,025.85</u>	<u>\$ 1,457,435.81</u>	<u>\$ 288,480.36</u>	<u>\$ 4,109.68</u>
REF.	D-3		D-1	D;D-1	
Budget	<u>D</u>	\$ 1,311,075.68			
Emergency Appropriation by 40A:4-46	<u>D</u>	438,950.17			
		<u>\$ 1,750,025.85</u>			
Cash Disbursements	D-5		\$ 1,146,989.87		
Encumbrances Payable	D-10		308,759.06		
Accrued Interest	D-12		1,686.88		
			<u>\$ 1,457,435.81</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, 2021</u>	<u>BALANCE DECEMBER 31, 2020</u>
Operating Fund:			
Cash	E-5	\$ 5,235,416.53	\$ 7,252,581.35
Investment		3,000,000.00	
Change Fund	E	<u>400.00</u>	<u>400.00</u>
		<u>8,235,816.53</u>	<u>7,252,981.35</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	E-7	<u>346,688.35</u>	<u>292,047.73</u>
<u>Total Operating Fund</u>		<u>8,582,504.88</u>	<u>7,545,029.08</u>
Capital Fund:			
Cash	E-5:E-6	2,591,448.77	1,229,871.14
Fixed Capital	E-15	34,255,183.31	34,255,183.31
Fixed Capital Authorized and Uncompleted	E-16	36,591,522.41	33,068,861.66
New Jersey Infrastructure Bank Loan Receivable	E-14	<u>168,730.00</u>	<u>907,853.00</u>
<u>Total Capital Fund</u>		<u>73,606,884.49</u>	<u>69,461,769.11</u>
		<u>\$ 82,189,389.37</u>	<u>\$ 77,006,798.19</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, 2021</u>	<u>BALANCE DECEMBER 31, 2020</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	E-4:E-9	\$ 1,005,192.25	\$ 668,289.41
Encumbrances Payable	E-10	1,192,103.30	1,143,148.79
Accounts Payable	E-11	90,032.18	26,977.43
Water Overpayments	E-12	30,984.09	27,853.13
Various Reserves	E-8	321,116.94	289,766.73
Accrued Interest on Bonds and Loans	E-13	110,651.81	140,559.10
		<u>2,750,080.57</u>	<u>2,296,594.59</u>
Reserve for Receivables	E-7	346,688.35	292,047.73
Fund Balance	E-1	<u>5,485,735.96</u>	<u>4,956,386.76</u>
<u>Total Operating Fund</u>		<u>8,582,504.88</u>	<u>7,545,029.08</u>
Capital Fund:			
Serial Bonds Payable	E-23	11,535,000.00	9,870,000.00
Bond Anticipation Notes Payable	E-24	3,000,000.00	2,850,000.00
New Jersey Infrastructure Bank Loan Payable	E-25	13,888,159.32	14,608,089.41
New Jersey Infrastructure Bank Note Payable		907,853.00	907,853.00
Contracts Payable	E-17	2,194,072.67	1,673,809.09
Improvement Authorizations:			
Funded	E-18	1,199,639.48	1,424,398.83
Unfunded	E-18	4,427,904.79	3,580,714.25
Capital Improvement Fund	E-22	50,000.00	50,000.00
Reserve for:			
Amortization	E-19	35,892,924.65	33,995,594.56
Deferred Amortization	E-20	300,000.00	300,000.00
Payment of Debt	E-21	184,484.69	182,064.08
Fund Balance	E-2	<u>26,845.89</u>	<u>19,245.89</u>
<u>Total Capital Fund</u>		<u>73,606,884.49</u>	<u>69,461,769.11</u>
		<u>\$ 82,189,389.37</u>	<u>\$ 77,006,798.19</u>

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

## TOWNSHIP OF MARLBORO

## WATER UTILITY FUND

STATEMENTS OF OPERATIONS  
AND CHANGE IN FUND BALANCE - REGULATORY BASIS

	REF.	YEAR ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2020
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	E-3	\$ 1,999,297.54	\$ 1,909,465.74
Water Rents	E-3	9,804,342.26	9,601,824.49
Connection Fees	E-3	144,110.72	501,579.40
Other Operating Revenues	E-3	34,083.16	34,951.79
Interest on Investments	E-3	11,794.75	41,613.53
Solar Renewable Energy Credits	E-3	231,627.00	211,101.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-9	1,192,725.09	1,582,459.27
Cancel Accounts Payable	E-11	26,977.43	19,903.00
		<u>13,444,957.95</u>	<u>13,902,898.22</u>
<u>TOTAL INCOME</u>			
<u>EXPENDITURES</u>			
Operating	E-4	8,486,842.76	8,312,765.00
Capital Improvements	E-4	20,000.00	20,000.00
Debt Service	E-4	2,330,914.67	2,211,644.52
Statutory Expenditures	E-4	78,553.78	82,374.74
		<u>10,916,311.21</u>	<u>10,626,784.26</u>
<u>TOTAL EXPENDITURES</u>			
Excess in Revenue		2,528,646.74	3,276,113.96
<u>Fund Balance</u>			
Balance, January 1	E	4,956,386.76	3,589,738.54
		<u>7,485,033.50</u>	<u>6,865,852.50</u>
Decreased by:			
Utilization by Water Utility Operating Budget	E-1:E-3	1,999,297.54	1,909,465.74
Balance, December 31	E	\$ <u>5,485,735.96</u>	\$ <u>4,956,386.76</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

	<u>REF.</u>	
Balance, December 31, 2020	E	\$ 19,245.89
Increased by:		
Improvement Authorizations Cancelled	E-18	<u>7,600.00</u>
Balance, December 31, 2021	E	<u>\$ 26,845.89</u>

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, 2021

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance Anticipated	E-1	\$ 1,999,297.54	\$ 1,999,297.54	\$
Water Rents	E-1:E-3	8,730,000.00	9,804,342.26	1,074,342.26
Connection Fees	E-1:E-3	100,000.00	144,110.72	44,110.72
Other Operating Revenue	E-1:E-3	25,000.00	34,083.16	9,083.16
Interest on Investments	E-1:E-5	40,000.00	11,794.75	(28,205.25)
Solar Renewable Energy Credits	E-1:E-5	<u>110,000.00</u>	<u>231,627.00</u>	<u>121,627.00</u>
	E-4	\$ <u>11,004,297.54</u>	\$ <u>12,225,255.43</u>	\$ <u>1,220,957.89</u>

ANALYSIS OF REALIZED REVENUE

Water Fees:

Treasurer:

Cash Received	E-7	\$ 9,954,683.01	
Overpayments Applied	E-7	<u>27,853.13</u>	
	E-3		\$ <u>9,982,536.14</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, 2021

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operating:					
Salaries and Wages	\$ 1,039,784.59	\$ 1,039,784.59	\$ 941,537.67	\$ 98,246.92	\$
Other Expenses	7,447,058.17	7,447,058.17	6,592,051.33	855,006.84	
<u>Total Operating</u>	<u>8,486,842.76</u>	<u>8,486,842.76</u>	<u>7,533,589.00</u>	<u>953,253.76</u>	
Capital Improvements:					
Capital Outlay	20,000.00	20,000.00		20,000.00	
<u>Total Capital Improvements</u>	<u>20,000.00</u>	<u>20,000.00</u>		<u>20,000.00</u>	
Debt Service:					
Payment of Bond Principal	1,070,000.00	1,070,000.00	1,070,000.00		
Interest on Bonds	445,800.00	445,800.00	371,539.62		74,260.38
Interest on Notes	19,001.00	19,001.00	18,426.04		574.96
NJEIT Loan Principal	722,000.00	722,000.00	719,930.09		2,069.91
NJEIT Loan Interest	162,100.00	162,100.00	151,018.92		11,081.08
<u>Total Debt Service</u>	<u>2,418,901.00</u>	<u>2,418,901.00</u>	<u>2,330,914.67</u>		<u>87,986.33</u>
Statutory Expenditures:					
Contributions to:					
Public Employees Retirement System	1.37	1.37		1.37	
Social Security System (O.A.S.I.)	78,551.41	78,551.41	46,614.29	31,937.12	
Unemployment Compensation Insurance	1.00	1.00	1.00		
<u>Total Deferred Charges and Statutory Expenditures</u>	<u>78,553.78</u>	<u>78,553.78</u>	<u>46,615.29</u>	<u>31,938.49</u>	
	<u>\$ 11,004,297.54</u>	<u>\$ 11,004,297.54</u>	<u>\$ 9,911,118.96</u>	<u>\$ 1,005,192.25</u>	<u>\$ 87,986.33</u>
REF.	E-3		E-1	E:E-1	
Cash Disbursements	E-5		\$ 8,178,031.08		
Encumbrances Payable	E-10		1,192,103.30		
Accrued Interest	E-13		540,984.58		
			<u>\$ 9,911,118.96</u>		

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

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GENERAL FIXED ASSET ACCOUNT GROUP

TOWNSHIP OF MARLBORO  
GENERAL FIXED ASSETS ACCOUNT GROUP  
BALANCE SHEET - REGULATORY BASIS

	BALANCE DECEMBER <u>31, 2021</u>	BALANCE DECEMBER <u>31, 2020</u>
Fixed Assets:		
Land	\$ 72,437,771.00	\$ 72,437,771.00
Buildings	13,773,627.18	13,773,627.18
Machinery and Equipment	<u>22,089,000.55</u>	<u>22,360,172.32</u>
<u>Total Fixed Assets</u>	<u>\$ 108,300,398.73</u>	<u>\$ 108,571,570.50</u>
Reserve:		
Investments in General Fixed Assets	<u>\$ 108,300,398.73</u>	<u>\$ 108,571,570.50</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, 2021 AND 2020

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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

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

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

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

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

D. Basic Financial Statements

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

NOTE 2: CASH AND CASH EQUIVALENTS

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

A. Deposits

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

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

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

The Township of Marlboro had the following cash and cash equivalents at December 31, 2021:

<u>Fund</u>	<u>Cash in Bank</u>	<u>Reconciling Items</u>	<u>Change Funds</u>	<u>Total</u>
Checking Accounts	\$70,524,103.02	(\$4,613,644.68)		\$65,910,458.34
Petty Cash			\$1,900.00	1,900.00
Change Funds			1,100.00	1,100.00
	<u>\$70,524,103.02</u>	<u>(\$4,613,644.68)</u>	<u>\$3,000.00</u>	<u>\$65,913,458.34</u>

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits

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

As of December 31, 2021, the Township's bank balance of \$70,524,103.02 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$67,981,269.36
Uninsured and Uncollateralized	<u>2,542,833.66</u>
	<u><u>\$70,524,103.02</u></u>

B. Investments

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

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

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

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

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

At December 31, 2021 the Township had invested a total of \$11,000,000.00 in Capital Fund bond anticipation notes issued by the Township to provide temporary financing for various capital projects as follows:

General Capital Fund	\$8,000,000.00
Water Utility Capital Fund	<u>3,000,000.00</u>
Total	<u>\$11,000,000.00</u>

These investments are held in the following funds and amounts at December 31, 2021: Current Fund, \$8,000,000.00, and Water Operating Fund, \$3,000,000. The investments were made on December 1, 2021 and mature on June 1, 2022. The investments were issued at 0% interest. The fair value of these investments at December 31, 2021 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, the Township is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risk for its investments nor is it exposed to foreign currency risk for its deposits and investments.

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 1,038 and 992 SRECs during 2021 and 2020 respectively under this Agreement. The Township had minted 646 and 614 SRECs available for sale at December 31, 2021 and 2020 respectively. The fair value of an SREC at December 31, 2021 and December 31, 2020, as per the unit price published in the Flett Exchange per SREC was \$218.00 and \$223.00 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, 2021 have not been recorded in these financial statements. The Township recorded \$231,627.00 and \$211,101.00 in revenue from 2021 and 2020 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 2021</u>	<u>YEAR 2020</u>	<u>YEAR 2019</u>
Issued:			
General:			
Bonds, Notes and Loans	\$51,281,437.20	\$47,152,314.11	\$50,429,641.73
Recreation and Swim Utility:			
Bonds and Notes	954,000.00	1,029,000.00	1,104,000.00
Water Utility:			
Bonds, Notes and Loans	29,331,012.32	28,235,942.41	29,036,238.50
Net Debt Issued	<u>\$81,566,449.52</u>	<u>\$76,417,256.52</u>	<u>\$80,569,880.23</u>
Less: Reserve to Pay Bonds	93,071.61	90,726.43	18,217.57
Net Debt Issued	<u><u>\$81,473,377.91</u></u>	<u><u>\$76,326,530.09</u></u>	<u><u>\$80,551,662.66</u></u>
 <u>Authorized but not Issued</u>			
General:			
Bonds and Notes	\$7,931,078.80	\$9,422,139.80	\$4,485,789.80
Recreation and Swim Utility:			
Bonds and Notes	299,934.08	299,934.08	85,530.08
Water Utility:			
Bonds and Notes	5,231,009.00	4,700,748.25	3,124,651.25
Total Authorized but not Issued	<u>\$13,462,021.88</u>	<u>\$14,422,822.13</u>	<u>\$7,695,971.13</u>
Net Bonds and Notes Issued and and Authorized but not issued	<u><u>\$94,935,399.79</u></u>	<u><u>\$90,749,352.22</u></u>	<u><u>\$88,247,633.79</u></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 .726%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Regional School District Debt	\$3,378,651.12	\$3,378,651.12	-0-
Local School District	-0-	-0-	-0-
Water Utility Debt	34,562,021.32	34,562,021.32	-0-
Recreation and Swim Utility	1,253,934.08	-0-	\$1,253,934.08
General Debt	59,212,516.00	93,071.61	59,119,444.39
	<u>\$98,407,122.52</u>	<u>\$38,033,744.05</u>	<u>\$60,373,378.47</u>

NET DEBT \$60,373,378.47 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S. 40A:2-2, AS AMENDED, \$8,317,767,980.67 EQUALS .726%.

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

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

Equalized Valuation Basis* - December 31, 2021	\$8,317,767,980.67
3-1/2 of Equalized Valuation Basis	291,121,879.32
Net Debt	60,373,378.47
Remaining Borrowing Power	<u>\$230,748,500.85</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 \$ 12,225,225.43

Deductions:

Operating and Maintenance Cost	\$ 8,565,396.54	
Debt Service	<u>2,330,914.67</u>	
Total Deductions		<u>10,896,311.21</u>

Excess in Revenue \$ 1,328,914.22

Recreation and Swim Utility:

Surplus Anticipated and Total Cash Receipts from  
Fees, Rents, or Other Charges for the Year \$ 1,409,584.49

Deductions:

Operating and Maintenance Cost	\$ 1,645,423.85	
Debt Service	<u>99,390.32</u>	
Total Deductions		<u>1,744,814.17</u>

Deficit in Revenue \$ (335,229.68)

Long-Term Debt

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

CALENDAR YEAR	GENERAL CAPITAL		
	PRINCIPAL	INTEREST	TOTAL
2022	\$4,010,000.00	\$1,264,057.50	\$5,274,057.50
2023	4,109,000.00	1,135,532.50	5,244,532.50
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
2027-2031	16,300,000.00	2,090,587.50	18,390,587.50
2032-2036	5,270,000.00	604,612.50	5,874,612.50
2037-2038	<u>1,630,000.00</u>	<u>54,331.25</u>	<u>1,684,331.25</u>
	<u>\$43,253,000.00</u>	<u>\$7,707,078.75</u>	<u>\$50,960,078.75</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, 2021

CALENDAR YEAR	WATER UTILITY CAPITAL		
	PRINCIPAL	INTEREST	TOTAL
2022	1,205,000.00	355,376.26	1,560,376.26
2023	1,246,000.00	309,926.26	1,555,926.26
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
2027-2031	3,638,000.00	697,266.30	4,335,266.30
2032-2036	2,740,000.00	233,325.04	2,973,325.04
2037-2038	290,000.00	9,696.89	299,696.89
	<u>\$11,535,000.00</u>	<u>\$2,314,259.53</u>	<u>\$13,849,259.53</u>

CALENDAR YEAR	RECREATION AND SWIM UTILITY CAPITAL		
	PRINCIPAL	INTEREST	TOTAL
2022	95,000.00	23,007.50	118,007.50
2023	85,000.00	20,195.00	105,195.00
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
2027-2031	489,000.00	32,030.00	521,030.00
	<u>\$954,000.00</u>	<u>\$123,542.50</u>	<u>\$1,077,542.50</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

The General Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2021</u>
\$17,970,000.00 in General Obligation Bonds dated December 17, 2015, due in remaining annual installments ranging between \$1,050,000.00 and \$1,600,000.00 beginning October 15, 2022 and ending October 1, 2030 with interest from 2.000% to 3.000%	\$12,745,000.00
\$8,207,000.00 in Refunding Bonds dated September 14, 2017, due in remaining annual installments ranging between \$1,432,000.00 and \$1,706,000.00 beginning October 1, 2022 and ending October 1, 2025 with interest from 3.000% to 4.000%	6,508,000.00
\$1,006,000.00 in Open Space Refunding Bonds dated September 14, 2017, due in remaining annual installments ranging between \$202,000.00 and \$204,000.00 beginning October 1, 2022 and ending October 1, 2025 with interest from 3.000% to 4.000%	810,000.00
\$14,010,000.00 in General Improvement Bonds dated April 24, 2018, due in remaining annual installments ranging between \$460,000.00 and \$820,000.00 beginning May 1, 2022 and ending May 1, 2038 with interest from 3.000% to 5.000%	12,775,000.00
\$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, 2022 and ending May 1, 2032 with interest from 2.000% to 3.000%	10,415,000.00
	<hr/>
	<u>\$43,253,000.00</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, 2021</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, 2022 and ending October 1, 2030 with interest from 2.000% to 3.000%	\$1,798,000.00
\$467,000.00 in Refunding Water Utility Bonds dated September 14, 2017, due in remaining annual installments ranging between \$90,000.00 and \$96,000.00 beginning October 1, 2022 and ending October 1, 2025 with interest from 3.000% to 4.000%	377,000.00
\$2,915,000.00 in General Improvement Bonds dated April 24, 2018, due in remaining annual installments ranging between \$140,000.00 and \$145,000.00 beginning May 1, 2022 and ending May 1, 2038 with interest from 3.000% to 5.000%	2,460,000.00
\$5,370,000.00 in Refunding Water Utility Bonds dated September 14, 2019, due in remaining annual installments ranging between \$190,000.00 and \$695,000.00 beginning December 1, 2022 and ending December 1, 2035 with interest from 3.000% to 4.000%	4,165,000.00
\$2,735,000.00 in Water Utility Bonds dated May 13, 2021, due in remaining annual installments ranging between \$110,000.00 and \$210,000.00 beginning May 1, 2022 and ending May 1, 2036 with interest from 2.000% to 3.000%	2,735,000.00
	<hr style="border-top: 1px solid black;"/>
	<u>\$11,535,000.00</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

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

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2021</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, 2022 and ending October 15, 2030 with interest from 2.000% to 3.000%	\$794,000.00
\$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, 2022 and ending May 1, 2031 with interest from 2.000% to 3.000%	160,000.00
	\$954,000.00

STATE OF NEW JERSEY GREEN TRUST LOANS

On December 13, 2002 the Township has entered into a State of New Jersey Green Trust Loan agreement for Municipal Park Development in the amount of \$464,185.00. The loan requires semi-annual installments that include interest at 2.00%

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

CALENDAR	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
<u>YEAR</u> 2022	\$28,437.20	\$426.87	\$28,864.07
	\$28,437.20	\$426.87	\$28,864.07

STATE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN

The Township has also entered into two loan agreements funded by the New Jersey Environmental Infrastructure Trust Fund. Both 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.

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>			
<u>Calendar</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$340,323.36	\$36,850.00	\$377,173.36
2023	345,323.36	33,650.00	378,973.36
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>297,582.86</u>	<u>3,450.00</u>	<u>301,032.86</u>
	<u>\$3,870,816.46</u>	<u>\$215,700.00</u>	<u>\$4,086,516.46</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>
2022	\$379,606.73	\$93,918.76	\$473,525.49
2023	384,606.73	90,418.76	475,025.49
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>\$10,017,342.86</u>	<u>\$1,348,037.52</u>	<u>\$11,365,380.38</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

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

General Capital Fund	\$7,931,078.80
Water Utility Capital Fund	\$5,231,009.00
Recreation and Swim Utility Fund	\$299,934.08

SHORT TERM DEBT

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

General Capital Fund:

<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
11-04	11/15/19	12/01/21	06/01/22	0.00%	\$275,000.00
18-01	11/15/19	12/01/21	06/01/22	0.00%	788,000.00
19-01	11/15/19	12/01/21	06/01/22	0.00%	1,920,000.00
20-05	12/01/21	12/01/21	06/01/22	0.00%	3,020,000.00
21-04	12/01/21	12/01/21	06/01/22	0.00%	1,997,000.00
					<u>\$8,000,000.00</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	12/01/21	06/01/22	0.00%	\$692,000.00
20-06	11/15/19	12/01/21	06/01/22	0.00%	1,151,000.00
21-05	12/01/21	12/01/21	06/01/22	0.00%	1,157,000.00
					<u>\$3,000,000.00</u>

At December 31, 2021 the Township's Water Utility Capital Fund also reflects a New Jersey Infrastructure Bank (I-Bank) Note of \$907,853.00. The Note charges interest on funds drawn on short-term loans. The effective interest rate is set monthly to reflect costs associated with the I-Bank's borrowed funds blended with 0% interest funds appropriated to the I-Bank by the State for the Water Bank's Construction Financing Program. Loans may be structured to include all or part of construction period interest costs allowing borrowers to defer interest cost repayments for up to 36 months. At December 31, 2021 the Township had accrued interest on this Note of \$630.37.

NOTE 4: FUND BALANCES APPROPRIATED

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

Current Fund	\$5,900,000.00
Water Utility Operating Fund	\$2,970,226.58

NOTE 5: PROPERTY TAXES

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

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

	BALANCE DECEMBER 31, <u>2021</u>	BALANCE DECEMBER 31, <u>2020</u>
Prepaid Taxes	<u>\$1,278,455.39</u>	<u>\$1,373,403.65</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](http://www.nj.gov/treasury/pensions/annrpts.shtml).

NOTE 6: PENSION PLANS (CONTINUED)

Plan Descriptions (Continued)

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

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

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

Vesting and Benefit Provisions

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

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

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.

NOTE 6: PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions

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 &amp; Firemen's</u> <u>Retirement System</u>	<u>Defined Contribution</u> <u>Retirement System</u>	<u>Total</u>
2021	\$1,329,708.00	\$2,515,264.00	\$187.50	\$3,845,159.50
2020	1,143,374.00	2,364,817.00	187.50	3,508,378.50
2019	1,148,202.82	2,258,323.92	178.70	3,406,705.44

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 2021 is as follows:

NOTE 6: PENSION PLANS (CONTINUED)

Pension Contribution Deferral (Continued)

<u>Retirement System</u>	<u>Original Amount Deferred</u>	<u>Balance December 31, 2020</u>	<u>2021 Payments</u>	<u>Balance December 31, 2021</u>
PFRS	\$ 846,447.50	\$ 336,159.50	\$ 86,070.00	\$ 250,089.50
PERS	<u>274,383.50</u>	<u>105,771.50</u>	<u>28,718.00</u>	<u>77,053.50</u>
Total	<u>\$ 1,120,831.00</u>	<u>\$ 441,931.00</u>	<u>\$ 114,788.00</u>	<u>\$ 327,143.00</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, 2020. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year’s budget and no liability is accrued at December 31, 2020.

Public Employees Retirement System (PERS)

At June 30, 2020, the State reported a net pension liability of \$19,168,456.00 for the Township’s proportionate share of the total net pension liability. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The Township's proportion of the net pension liability was based on a projection of the Township’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

At June 30, 2020, the Township's proportion was 0.1175446330 percent, which was an increase of 0.0049513484 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the State recognized an actuarially determined pension expense of \$1,121,382.00 for the Township's proportionate share of the total pension expense. The pension expense recognized in the Township's financial statements based on the April 1, 2020 billing was \$1,095,201.00.

At June 30, 2020, 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	\$ 349,026.00	\$ 67,788.00
Changes of assumptions	621,846.00	8,026,014.00
Net difference between projected and actual earnings on pension plan investments	655,193.00	
Changes in proportion and differences between Township contributions and proportionate share of contributions	2,215,074.00	42,223.00
Township contributions subsequent to the measurement date	<u>642,939.50</u>	<u>                    </u>
	<u>\$ 4,484,078.50</u>	<u>\$ 8,136,025.00</u>

The \$642,939.50 reported as deferred outflows of resources related to pensions resulting from Township contributions subsequent to the measurement date (i.e. for the year ending June 30, 2020, the plan measurement date is June 30, 2019) will be recognized as a reduction of the net pension liability in the year ended June 30, 2020.

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:

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

<u>Year Ended</u> <u>June 30,</u>	<u>Amount</u>
2021	(\$1,970,720.80)
2022	(1,758,323.80)
2023	(818,612.80)
2024	(72,195.80)
2025	324,967.20
	<u>(\$4,294,886.00)</u>

Actuarial Assumptions

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

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

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at both June 30, 2020 and June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasury's	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% and 6.28% as of June 30, 2020 and June 30, 2019, respectively. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

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 net pension liability to changes in the discount rate

The following presents the Township's proportionate share of the net pension liability of the participating employers as of June 30, 2020 respectively, calculated using the discount rate as disclosed above as well as what the Township's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	June 30, 2020		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Township's proportionate share of the pension liability	\$24,129,888.00	\$19,168,456.00	\$14,958,545.00

Pension plan fiduciary net position

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

Police and Firemen's Retirement System (PFRS)

At June 30, 2020, the State reported a net pension liability of \$27,572,538.00 for the Township's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

NOTE 6: PENSION PLANS (CONTINUED)

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

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

At June 30, 2020, the Township's proportion was 0.2133879515 percent, which was an decrease of 0.0077353600 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the State recognized an actuarially determined pension expense of \$1,095,170.00. The pension expense recognized in the Township's financial statements based on the April 1, 2020 billing was \$2,233,590.00.

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 277,978.00	\$ 98,955.00
Changes of assumptions	69,386.00	7,392,032.00
Net difference between projected and actual earnings on pension plan investments	1,616,707.00	
Changes in proportion and differences between Township contributions and proportionate share of contributions	816,695.00	1,678,013.00
Township contributions subsequent to the measurement date	<u>1,191,954.00</u>	<u>                    </u>
	<u>\$ 3,972,720.00</u>	<u>\$ 9,169,000.00</u>

The \$1,191,954.00 reported as deferred outflows of resources related to pensions resulting from Township contributions subsequent to the measurement date (i.e. for the year ending June 30, 2020, the plan measurement date is June 30, 2019) will be recognized as a reduction of the net pension liability in the year ended June 30, 2020.

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

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Year Ended		<u>Amount</u>
<u>June 30</u>		
2021	\$	(2,751,484.60)
2022		(1,912,925.60)
2023		(880,899.60)
2024		(439,960.60)
2025		<u>(402,963.60)</u>
	\$	<u>(6,388,234.00)</u>

Actuarial Assumptions

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

	<u>June 30, 2020</u>
Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases	
Through all future years	3.25-15.25%
	Based on years of Service
Investment Rate of Return	7.00%

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

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Actuarial Assumptions (Continued)

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00 percent at June 30, 2020 and June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasury's	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% and 6.85% as of June 30, 2020 and June 30, 2019, respectively. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability

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

The following presents the Township's proportionate share of the net pension liability of the participating employers as of June 30, 2020 respectively, calculated using the discount rate as disclosed above as well as what the Township's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	June 30, 2020		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Township's proportionate share of the PFRS pension liability	\$36,665,800.00	\$27,572,538.00	\$20,019,889.00

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.

At June 30, 2020 and 2019, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$4,279,132.00 and \$4,272,931.00, respectively. The State's proportionate share of contributions attributable to the Township is \$329,277.00 and \$287,907.00 respectively for the same period.

At June 30, 2020, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$27,572,538.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Township	<u>4,279,132.00</u>
	<u><u>\$31,851,670.00</u></u>

Pension plan fiduciary net position

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

NOTE 7: LITIGATION

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

NOTE 8: 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:

	<u>Local District School Tax</u>	
	Balance	Balance
	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Balance of Tax	41,572,560.00	40,796,090.00
Deferred	<u>32,995,620.50</u>	<u>32,995,620.50</u>
Tax Payable	<u><u>\$8,576,939.50</u></u>	<u><u>\$7,800,469.50</u></u>
	<u>Regional District High School Tax</u>	
	Balance	Balance
	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Balance of Tax	14,352,894.89	14,086,763.89
Deferred	<u>13,914,179.00</u>	<u>13,914,179.00</u>
Tax Prepaid	<u><u>\$438,715.89</u></u>	<u><u>\$172,584.89</u></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 \$2,612,726.05 and \$2,636,905.68, at December 31, 2021 and 2020 respectively. Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented. The Township has established a Reserve for Accumulated Absences in the Trust Other Fund in the amount of \$530,780.97 and \$329,509.72 at December 31, 2021 and 2020, respectively.

NOTE 10: TAX APPEALS

There are tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2021 and prior. Any reduction in assessed valuation will result in a refund of prior year's taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51. 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, 2021 and 2020, the Township held \$7,074,823.57 and \$6,881,876.66 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, 2021, 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 (\$181,196.95).

Pursuant to the order, on May 21, 2020, the Township entered into an Affordable Housing Development Agreement to utilize \$8.1 of dedicated affordable housing funding for purposes of facilitating the construction of affordable housing. As of December 31, 2020, \$750,000.00 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, 2021. 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>CARES Act</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021	\$90,227.45	\$564.91	\$6,904.94	\$612.00	\$179,766.16
2020	1,594.18	23,159.23	62,238.72	137,993.56	82,680.86
2019	3,540.39	25,074.46		28,681.13	133,682.29

NOTE 13: DEFERRED CHARGES:

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

	<u>Balance December 31, 2021</u>	<u>2022 Budget Appropriation</u>	<u>Balance to Succeeding Years</u>
Current Fund: Emergency Authorization	<u>\$43,891.00</u>	<u>\$43,891.00</u>	<u>-0-</u>
Recreation Operating Fund: Emergency Authorization (40A-4-46)	\$438,950.17	\$438,950.17	-0-
Special Emergency Authorization (40A: 4-53)	<u>700,000.00</u>	<u>700,000.00</u>	<u>-0-</u>
	<u>\$1,138,950.17</u>	<u>\$1,138,950.17</u>	<u>-0-</u>



NOTE 17: 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 municipality 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.

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.

NOTE 17: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Plan Description and Benefits Provided (Continued)

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.

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.

NOTE 17: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Special Funding Situation (Continued)

At June 30, 2020 and 2019, the State's proportionate share of the net OPEB liability attributable to the Township for the special funding situation is \$24,058,059.00 and \$18,905,915.00 respectively.

At June 30, 2020, 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>24,058,059</u>
	<u><u>\$24,058,059</u></u>

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:

Inflation rate	<u>2020</u> 2.50%	<u>2019</u> 2.50%
Salary Increases:		
Public Employees Retirement System (PERS):		
Initial fiscal Year Applied		
Rate through 2026	2.00% to 6.00%	2.00% to 6.00%
Rate thereafter	3.00% to 7.00%	3.00% to 7.00%
Police and Firemen's Retirement System (PFRS):		
Rate for all future years	3.25% to 15.25%	3.25% to 15.25%
Mortality:		
PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2020	
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2020	

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

NOTE 17: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Actuarial assumptions used in the July 1, 2019 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.00% and decreases to a 4.5% long-term trend rate after seven years.

Discount Rate

The discount rate for June 30, 2020 was 2.21%. 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 18: FIXED ASSETS

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

	Balance December 31, <u>2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2021</u>
Land	\$72,437,771.00			\$72,437,771.00
Buildings	13,773,627.18			13,773,627.18
Machinery and Equipment	<u>22,360,172.32</u>	<u>\$183,874.22</u>	<u>\$455,045.99</u>	<u>22,089,000.55</u>
	<u>\$108,571,570.50</u>	<u>\$183,874.22</u>	<u>\$455,045.99</u>	<u>\$108,300,398.73</u>

NOTE 19: SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after the financial statement date through August 31, 2022 which is the date the financial statements were available to be issued. Based upon this evaluation, the Township has determined that the following subsequent events needed to be disclosed.

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

<u>Ordinance Number</u>	<u>Date Adopted</u>	<u>Purpose</u>	<u>Debt Authorized</u>
General Capital Fund:			
2022-07	7/21/2022	Various Capital Improvements	\$8,667,236.00
Water Utility Capital Fund:			
2022-08	7/21/2022	Various Improvements to the Water Utility	4,500,444.00
Recreation & Swim Utility Capital Fund:			
2022-09	7/21/2022	Various Improvements to the Recreation & Swim Utility	224,762.00

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TOWNSHIP OF MARLBORO

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2021

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>	<u>CURRENT FUND</u>	<u>GRANT FUND</u>
Balance, December 31, 2020	A	\$ 30,284,508.93	\$
Increased by Receipts:			
Property Taxes Receivable	A-5	\$ 170,809,391.46	\$
Revenue Accounts Receivable	A-12	5,176,360.76	
Miscellaneous Revenue Not Anticipated	A-2	650,488.18	
State of N.J.- Senior Citizens and Veterans Deductions	A-8	168,421.24	
Reserve for Miscellaneous Deposits	A-15	947,217.69	
Interfunds	A-13:A-29	15,340,092.75	113,698.87
Grants Receivable	A-26		43,069.23
Grants-Appropriated- Refunds	A-27		4,462.27
Reserve for Grants - Unappropriated	A-28		2,199,361.25
		<u>193,091,972.08</u>	<u>2,360,591.62</u>
		\$ <u>223,376,481.01</u>	\$ <u>2,360,591.62</u>
Decreased by Disbursements:			
2021 Appropriations	A-3	\$ 33,748,161.89	\$
2020 Appropriation Reserves	A-14	2,599,147.04	
Reserve for Miscellaneous Deposits	A-15	1,000,174.33	
Refund of Tax Overpayments	A-16	45,604.19	
Accounts Payable	A-18	55,409.06	
County Taxes Payable	A-20	23,122,208.47	
Local District School Tax	A-21	78,423,628.00	
Regional School Taxes	A-22	34,101,003.00	
Municipal Open Space Tax	A-23	728,188.68	
Special District Tax Payable	A-24	3,467,784.00	
Interfunds	A-13:A-29	13,042,128.87	2,246,892.75
Refund of Current Year Revenue	A-2	20,542.36	
Refund of Miscellaneous Revenue	A-2	27,700.00	
Budget Operations	A-1	24,234.19	
Investment	A	8,000,000.00	
Reserve for Grants-Appropriated	A-27		113,698.87
		<u>198,405,914.08</u>	<u>2,360,591.62</u>
Balance, December 31, 2021	A	\$ <u>24,970,566.93</u>	\$ <u></u>

TOWNSHIP OF MARLBORO  
CURRENT FUND  
SCHEDULE OF CASH - COLLECTOR

	<u>REF.</u>		
Increased by Receipts:			
Property Taxes Receivable	A-9	\$ 168,948,263.90	
Tax Overpayments	A-16	162,063.73	
Prepaid Taxes	A-19	1,278,455.39	
Tax Title Liens	A-10	94,998.00	
Senior Citizens Disallowed - Prior Year	A-8	3,528.08	
Revenue Accounts Receivable	A-12	<u>322,082.36</u>	
			\$ <u>170,809,391.46</u>
			\$ <u>170,809,391.46</u>
Decreased by Disbursements:			
Payments to Treasurer	A-4		\$ <u><u>170,809,391.46</u></u>

"A-6"

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

<u>DEPARTMENT</u>	BALANCE DECEMBER 31, 31, 2020	BALANCE DECEMBER 31, 31, 2021
Tax Collector	\$ 800.00	\$ 800.00
Municipal Court	200.00	200.00
Police Records	50.00	50.00
Clerk	50.00	50.00
	<hr/>	<hr/>
	\$ 1,100.00	\$ 1,100.00
	<hr/> <hr/>	<hr/> <hr/>
<u>REF.</u>	A	A

"A-7"

SCHEDULE OF PETTY CASH FUND

<u>DEPARTMENT</u>	BALANCE DECEMBER 31, 31, 2020	BALANCE DECEMBER 31, 31, 2021
Finance	\$ 200.00	\$ 200.00
Police	200.00	200.00
	<hr/>	<hr/>
	\$ 400.00	\$ 400.00
	<hr/> <hr/>	<hr/> <hr/>
<u>REF.</u>	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, 2020 (Due to)	A		\$ (12,072.21)
Increased by:			
Senior Citizens and Veterans Deductions Per Tax Billing		\$ 166,750.00	
Deductions Allowed by Tax Collector		<u>9,750.00</u>	
			\$ <u>176,500.00</u>
			\$ 164,427.79
Decreased by:			
Deductions Disallowed by Collector:			
Received in Cash From State	A-4	\$ 168,421.24	
Deductions Disallowed by Tax Collector		3,115.75	
Prior Year Deductions Disallowed by Tax Collector	A-5	<u>3,528.08</u>	
			<u>175,065.07</u>
Balance, December 31, 2021 (Due to)	A		<u>\$ (10,637.28)</u>

ANALYSIS OF STATE SHARE OF 2021  
SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans Deductions Per Tax Billing		\$ 166,750.00
Deductions Allowed by Tax Collector		<u>9,750.00</u>
		\$ 176,500.00
Less: Deductions Disallowed by Tax Collector:		
Senior Citizens		<u>3,115.75</u>
	A-9	<u>\$ 173,384.25</u>

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE	2021	ADDED	CASH COLLECTIONS		CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE
	DECEMBER 31, 2020			LEVY	2020			2021
2019	\$ 2,047.54	\$	\$	\$	\$ 2,047.54	\$	\$	\$
2020	\$ 1,015,547.50	\$	\$ 41,638.73	\$	\$ 1,043,817.09	\$ 9,267.35	\$ 3,851.79	\$ 250.00
	\$ 1,017,595.04	\$	\$ 41,638.73	\$	\$ 1,045,864.63	\$ 9,267.35	\$ 3,851.79	\$ 250.00
2021		170,048,800.54	648,290.56	1,373,403.65	168,180,359.37	203,623.93	78,688.42	861,015.73
	\$ 1,017,595.04	\$ 170,048,800.54	\$ 689,929.29	\$ 1,373,403.65	\$ 169,226,224.00	\$ 212,891.28	\$ 82,540.21	\$ 861,265.73
REF.	A			A-2:A-19	A-2		A-10	A

REF.

Cash-Collector	A-5	\$ 168,948,263.90
State Share of Senior Citizens and Veterans Deductions	A-8	173,384.25
Tax Overpayments Applied	A-16	104,575.85
		\$ 169,226,224.00

ANALYSIS OF 2021 PROPERTY TAX LEVY

TAX YIELD		
General Property Tax		\$ 170,048,800.54
Added and Omitted Tax (54:4-63.1 et.seq.)		648,290.56
		\$ 170,697,091.10

TAX LEVY

Local District School Tax	A-21	\$ 79,200,098.00
Regional District Taxes	A-22	34,367,124.00
Special District Taxes	A-24	3,467,784.00
County Taxes:		
County Tax	A-20	\$ 22,999,914.44
Due County for Added Taxes (54:4-63.1 et.seq.)	A-20	88,920.08
		23,088,834.52
Local Tax for Municipal Purposes	A-2	29,174,780.71
Municipal Open Space	A-23	728,188.68
Additional Tax Levied		670,281.19
		30,573,250.58
		\$ 170,697,091.10

"A-10"

TOWNSHIP OF MARLBORO  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>		
Balance, December 31, 2020	A		\$ 1,081,976.62
Increased by:			
Transfers From Taxes Receivable	A-9	\$ 82,540.21	
Interest and Costs		1,170.30	
Additional Liens		<u>3,298.43</u>	
			<u>87,008.94</u>
			\$ <u>1,168,985.56</u>
Decreased by:			
Cash Receipts	A-2:A-5	94,998.00	
Canceled		<u>15,914.15</u>	
			<u>110,912.15</u>
Balance, December 31, 2021	A		\$ <u><u>1,058,073.41</u></u>

"A-11"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
(AT ASSESSED VALUATION)

Balance, December 31, 2020 and December 31, 2021	A		\$ <u><u>802,400.00</u></u>
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TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>ACCRUED IN 2021</u>	<u>COLLECTED BY TREASURER/ COLLECTOR</u>	<u>BALANCE DECEMBER 31, 2021</u>
Clerk:					
Licenses:					
Alcoholic Beverage Licenses	A-2	\$	\$ 43,500.00	\$ 43,500.00	\$
Other Licenses	A-2		22,564.00	22,564.00	
Fees and Permits	A-2		218,756.50	218,756.50	
Registrar:					
Other Licenses	A-2		326.00	326.00	
Fees and Permits	A-2		95.00	95.00	
Planning Board:					
Fees and Permits	A-2		42,193.70	42,193.70	
Zoning:					
Fees and Permits	A-2		184,375.33	184,375.33	
Engineering:					
Fees and Permits	A-2		34,003.00	34,003.00	
Police:					
Fees and Permits	A-2		77,989.60	77,989.60	
Fire:					
Fees and Permits	A-2		144,108.00	144,108.00	
Tax Assessor:					
Fees and Permits	A-2		1,350.00	1,350.00	
Community Development:					
Fees and Permits	A-2		193,243.04	193,243.04	
Administration:					
Fees and Permits	A-2		2,300.00	2,300.00	
Municipal Court:					
Fines and Costs	A-2	9,502.18	343,486.99	323,200.59	29,788.58
Interest and Costs on Taxes	A-2		322,082.36	322,082.36	
Cable Television Franchise Fees	A-2		204,208.62	204,208.62	
Cell Tower Rental	A-2		380,136.58	380,136.58	
Interest on Investments and Deposits	A-2		68,273.51	68,273.51	
Energy Receipts Tax	A-2		2,268,949.00	2,268,949.00	
Uniform Fire Safety Act	A-2		91,287.36	91,287.36	
Payment in Lieu of Taxes	A-2		575,500.93	575,500.93	
Capital Surplus	A-2		300,000.00	300,000.00	
		<u>\$ 9,502.18</u>	<u>\$ 5,518,729.52</u>	<u>\$ 5,498,443.12</u>	<u>\$ 29,788.58</u>
	<u>REF.</u>	A			A
Tax Collector	A-5			\$ 322,082.36	
Treasurer	A-4			<u>5,176,360.76</u>	
				<u>\$ 5,498,443.12</u>	

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>GRANT FUND</u>	<u>TRUST OTHER FUNDS</u>	<u>WATER UTILITY OPERATING FUND</u>	<u>RECREATION AND SWIM UTILITY OPERATING FUND</u>
Balance, December 31, 2020						
Due From	A	\$ 200,000.00	\$ -	\$ -	\$ -	\$ 200,000.00
Due To	A	<u>486,654.20</u>	<u>486,624.20</u>	<u>30.00</u>	<u>30.00</u>	<u>200,000.00</u>
Treasurer-Receipts	A-4	15,340,092.75	2,246,892.75	893,200.00	6,000,000.00	200,000.00
Transferred from Encumbrances	A-17	35,200.00		35,200.00		
Treasurer-Disbursements	A-4	13,042,128.87	113,698.87	928,400.00	6,000,030.00	
Unappropriated Grants Cancelled	A-27	<u>855.06</u>	<u>855.06</u>			
Balance, December 31, 2021						
Due From	A	\$ -	\$ -	\$ -	\$ -	\$ -
Due To	A	<u>\$ 2,618,963.02</u>	<u>\$ 2,618,963.02</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF 2020 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2020	ADJUSTED BALANCE	PAID OR CHARGED	BALANCE LAPSED
<u>Salaries and Wages:</u>				
General Administration	\$ 7,943.51	\$ 7,943.51	\$ 1,072.42	\$ 6,871.09
Mayor's Office	219.39	219.39		219.39
Municipal Clerk	50,529.63	20,529.63	59.04	20,470.59
Financial Administration	4,545.97	4,545.97	921.73	3,624.24
Computer Information Technology	2,817.87	2,817.87		2,817.87
Assessment of Taxes	5,481.42	5,481.42	817.20	4,664.22
Tax Collector	5,269.40	5,269.40	1,119.91	4,149.49
Engineering Services	20,955.46	20,955.46	5,559.09	15,396.37
Planning Board	11,634.77	11,634.77	1,179.57	10,455.20
Zoning Board	10,364.97	10,364.97	1,374.55	8,990.42
Affordable Housing	8,000.00	8,000.00		8,000.00
Police	742,420.68	242,420.68	(36,408.43)	278,829.11
Uniform Fire Safety	19,862.87	19,862.87	2,810.72	17,052.15
Prosecutor	624.24	624.24		624.24
Road Repairs & Maintenance	59,731.14	59,731.14	35,556.12	24,175.02
Snow Removal	198,082.22	98,082.22	98,000.00	82.22
Other Public Works	4,292.16	4,292.16	1,463.95	2,828.21
Solid Waste Collection	14.72	14.72		14.72
Vehicle Maintenance	69,955.25	69,955.25	12,759.40	57,195.85
Public Buildings and Grounds	39,873.28	39,873.28	5,068.08	34,805.20
Drug Abuse Control	2,467.77	2,467.77	(6,609.73)	9,077.50
Recreation	200,497.31	200,497.31	10,236.49	190,260.82
Maintenance of Parks	42,622.58	42,622.58	9,035.20	33,587.38
Municipal Court	30,537.00	30,537.00	7,829.24	22,707.76
Public Defender	186.79	186.79		186.79
Police Dispatch/911	91,117.60	91,117.60	17,037.20	74,080.40
<u>Other Expenses:</u>				
General Administration	18,274.03	56,346.95	23,602.80	32,744.15
Mayor's Office	1,845.00	3,280.00		3,280.00
Ethics Commission		6,376.90	915.75	5,461.15
Township Council	375.10	375.10		375.10
Municipal Clerk	7,436.81	24,977.81	7,577.82	17,399.99
Financial Administration	1,965.42	3,100.17	612.24	2,487.93
Annual Audit	5,000.00	5,000.00		5,000.00
Computer Information Technology	884.75	23,620.37	(1,657.80)	25,278.17
Assessment of Taxes	14,843.31	51,747.06	6,146.00	45,601.06
Tax Collector	16,599.68	19,004.18	993.00	18,011.18
Legal Services	15,547.49	52,779.19	24,776.29	28,002.90
Engineering Services	3,145.60	12,779.07	9,176.66	3,602.41
Economic Development	12,575.00	12,775.00		12,775.00
Cable Studio	3,092.00	3,219.63		3,219.63
Inter-Governmental Relations	8,377.25	9,956.00		9,956.00
Historic Sites Commission	1,200.00	1,200.00		1,200.00
Open Space Committee	33.25	973.25		973.25
Postage	26,225.15	26,275.15	10.07	26,265.08
Planning Board	8,165.34	11,175.69	1,080.50	10,095.19
Planning Board Contractual	2,920.00	53,554.30	36,386.75	17,167.55
Zoning Board	6,498.37	18,928.84	3,240.17	15,688.67
<u>Insurance:</u>				
Group Insurance	209,708.46	103,331.84	1,724.00	101,607.84
General Liability Insurance	95,824.47	253,843.76	237,206.98	16,636.78
Workers Compensation Insurance	398.01	398.01		398.01
Health Benefit Waiver	21,113.50	21,113.50	597.68	20,515.82
Police	180,930.38	338,819.34	99,804.19	239,015.15

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF 2020 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2020	ADJUSTED BALANCE	PAID OR CHARGED	BALANCE LAPSED
<u>Other Expenses ( Continued):</u>				
Prosecutor	\$	\$ 3,000.00	\$	3,000.00
Emergency Management Services	2,855.29	8,663.24	3,421.00	5,242.24
Uniform Fire Safety	21,882.96	23,205.96	20.00	23,185.96
Road Repairs & Maintenance	75,803.50	98,881.17	6,863.85	92,017.32
Snow Removal	578,958.16	1,290,133.09	1,289,543.63	589.46
Other Public Works Functions	6,131.01	7,074.56		7,074.56
Shade Tree	6,730.07	11,082.78	371.00	10,711.78
Solid Waste	39,813.29	92,306.26	19,576.97	72,729.29
Vehicle Maintenance	41,286.42	90,389.68	23,427.73	66,961.95
Public Buildings & Grounds	7,004.09	102,779.59	13,605.29	89,174.30
Condominium Services Act	140,505.00	240,505.00	240,473.91	31.09
Board of Health	717.00	835.75		835.75
Drug Abuse Control	9,588.49	13,861.74		13,861.74
Environmental Health	670.00	670.00		670.00
Recreation	219,119.77	241,346.77	12,224.50	229,122.27
Teen Program	3,334.00	4,410.00		4,410.00
Maintenance of Parks	50,311.74	134,851.06	5,216.72	129,634.34
Municipal Library	8,767.73	8,767.73	(1,299.81)	10,067.54
Municipal Court	60,090.19	75,172.32	3,369.30	71,803.02
Accumulated Leave Compensation	1,000.00	501,000.00	501,000.00	
Utility:				
Street Lighting	23,521.45	144,909.42	59,150.06	85,759.36
Electricity	16,288.77	57,468.94	989.31	56,479.63
Telephone	22,340.53	86,685.10	54,215.41	32,469.69
Water	2,856.73	12,463.47	7,901.99	4,561.48
Sewerage Disposal	470.58	1,861.00	1,309.00	552.00
Natural Gas	8,019.71	17,910.13	9,566.37	8,343.76
Gasoline	170,254.69	203,570.93	28,185.89	175,385.04
Landfill/Solid Waste	8,091.95	134,960.43	90,991.37	43,969.06
Contingent	2,500.00	2,500.00		2,500.00
Statutory Expenditures:				
Social Security System (OASI)	156,740.88	36,740.88	5,738.82	31,002.06
Police and Firemen's Retirement System	35,184.00	35,184.00		35,184.00
Public Employees Retirement System	6,627.00	6,627.00		6,627.00
Defined Contribution Retirement Program	812.50	812.50		812.50
Length of Services Awards Program (LOSAP)	11,160.30	11,160.30		11,160.30
Police Dispatch/911	102,602.20	128,638.06	23,445.00	105,193.06
SFSP Fire District Payments	417.00	417.00		417.00
	<u>\$ 4,135,483.37</u>	<u>\$ 5,945,844.97</u>	<u>\$ 3,020,382.16</u>	<u>\$ 2,925,462.81</u>

REF. A A-1

Budget - Reserved	A-14	\$ 4,135,483.37	
Reserve for Encumbrances	A-17	<u>1,810,361.60</u>	
		<u>\$ 5,945,844.97</u>	
Cash Disbursements	A-4	\$ 2,599,147.04	
Transferred to Accounts Payable	A-18	<u>421,235.12</u>	
		<u>\$ 3,020,382.16</u>	

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF RESERVE FOR MISCELLANEOUS DEPOSITS

	BALANCE DECEMBER 31, 2020	MODIFIED	INCREASE	DECREASE	BALANCE DECEMBER 31, 2021
Due State of New Jersey:					
Marriage License Fees	\$ 25.00	\$ 575.00	\$ 2,950.00	\$ 2,050.00	\$ 1,475.00
Unclaimed Funds			834.12		834.12
Traffic Lights	362.00	4,362.00	-	4,000.00	362.00
Insurance Proceeds	134,552.39	236,925.24	405,446.31	463,481.20	178,890.35
Liquor License	243,000.00	243,000.00	-	-	243,000.00
Refund of Revenue	785.00	1,199.00	-	350.00	849.00
FEMA	853,416.90	853,416.90	95,791.25	440,520.35	508,687.80
Redemption of Third Party Liens	-	26,059.68	411,920.22	437,979.90	
WMUA Charges at Tax Sale	-	-	50,211.60	50,211.60	
Tax Appeals	400,000.00	400,000.00	350,000.00		750,000.00
	<u>\$ 1,632,141.29</u>	<u>\$ 1,765,537.82</u>	<u>\$ 1,317,153.50</u>	<u>\$ 1,398,593.05</u>	<u>\$ 1,684,098.27</u>
	<u>REF.</u>	A			A
Balance	A-15	\$ 1,632,141.29			
Transferred from Encumbrances Payable	A-17	<u>133,396.53</u>			
		<u>\$ 1,765,537.82</u>			
Cash Receipts	A-4		\$ 947,153.50		
Accounts Payable Cancelled	A-18		20,000.00		
Tax Appeals	A-2		<u>350,000.00</u>		
			<u>\$ 1,317,153.50</u>		
Cash Disbursements	A-4			\$ 1,000,110.14	
Transferred to Encumbrances Payable	A-17			<u>398,482.91</u>	
				<u>\$ 1,398,593.05</u>	

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2020	A	\$	1,493.51
Increased by:			
Prior Year Encumbrances	A-17	\$	1,134.71
Cash Receipts	A-5		<u>162,063.73</u>
			163,198.44
		\$	<u>164,691.95</u>
Decreased by:			
Cash Disbursements	A-4	\$	45,604.19
Applied	A-9		<u>104,575.85</u>
		\$	<u>150,180.04</u>
Balance, December 31, 2021	A	\$	<u><u>14,511.91</u></u>

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>			
Balance, December 31, 2020				\$ 2,225,142.69
Current Fund	A	\$	1,980,092.84	
Grant Fund	A		245,049.85	
Increased by:				
Budget Appropriations	A-3	\$	1,488,229.15	
Reserve for Miscellaneous Deposits	A-15		398,482.91	
Accounts Payable	A-18		63,928.96	
Reserve for Grants Appropriated	A-27		173,806.70	
			<u>2,124,447.72</u>	\$ 4,349,590.41
Decreased by:				
Transferred to:				
Interfunds	A-13	\$	35,200.00	
Appropriation Reserves	A-14		1,810,361.60	
Tax Overpayments	A-16		1,134.71	
Reserve for Miscellaneous Deposits	A-15		133,396.53	
Reserve for Grants Appropriated	A-27		245,049.85	
			<u>2,225,142.69</u>	
Balance, December 31, 2021				\$ <u><u>2,124,447.72</u></u>
<u>Analysis of Balance</u>				
Current Fund	A			\$ 1,950,641.02
Grant Fund	A			<u>173,806.70</u>
				\$ <u><u>2,124,447.72</u></u>

SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2020	A			\$ 277,890.78
Increased by:				
Transferred from				
Appropriation Reserves	A-14	\$	<u>421,235.12</u>	421,235.12
				\$ 699,125.90
Cash Disbursements	A-4	\$	55,409.06	
Encumbrances Payable	A-17		63,928.96	
Cancelled:				
Reserve for Insurance Proceeds	A-15		20,000.00	
Operations	A-1		<u>35,121.61</u>	
				<u>174,459.63</u>
Balance, December 31, 2021	A			\$ <u><u>524,666.27</u></u>

"A-19"

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	<u>REF.</u>		
Balance, December 31, 2020	A	\$	1,373,403.65
Increased by:			
Collection of 2022 Taxes	A-5		<u>1,278,455.39</u>
		\$	2,651,859.04
Decreased by:			
Applied to Taxes Receivable	A-9		<u>1,373,403.65</u>
Balance, December 31, 2021	A	\$	<u><u>1,278,455.39</u></u>

"A-20"

SCHEDULE OF COUNTY TAXES PAYABLE

Balance, December 31, 2020	A	\$	122,294.03
Increased by:			
2021 Tax Levy:			
County Tax	A-1:A-9	\$	22,999,914.44
Added County Taxes	A-1:A-9		<u>88,920.08</u>
			<u>23,088,834.52</u>
		\$	23,211,128.55
Decreased by:			
Cash Disbursements	A-4		<u>23,122,208.47</u>
Balance, December 31, 2021	A	\$	<u><u>88,920.08</u></u>

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF LOCAL SCHOOL DISTRICT TAX

	<u>REF.</u>		
Balance, December 31, 2020			
Payable	A	\$ 7,800,469.50	
Deferred		<u>32,995,620.50</u>	
			\$ 40,796,090.00
Increased by:			
Levy Calendar Year 2021	A-9		<u>79,200,098.00</u>
			\$ 119,996,188.00
Decreased by:			
Payment to Regional District School	A-4		<u>78,423,628.00</u>
Balance, December 31, 2021	A		<u>\$ 41,572,560.00</u>
Analysis of Balance			
Payable	A	\$ 8,576,939.50	
Deferred		<u>32,995,620.50</u>	
			\$ <u>41,572,560.00</u>
2021 Liability for Local District School Tax:			
Taxes Paid			\$ 78,423,628.00
Less: Taxes Payable Balance, December 31, 2020			<u>7,800,469.50</u>
			\$ 70,623,158.50
Add: Taxes Payable Balance, December 31, 2021			<u>8,576,939.50</u>
Amount Charged to 2021 Operations	A-1		<u>\$ 79,200,098.00</u>

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAX

	<u>REF.</u>		
Balance, December 31, 2020			
Payable	A	\$ 172,594.89	
Deferred		<u>13,914,179.00</u>	
			\$ 14,086,773.89
Increased by:			
Levy Calendar Year 2021	A-9		<u>34,367,124.00</u>
			\$ <u>48,453,897.89</u>
Decreased by:			
Payment to Regional District School	A-4		<u>34,101,003.00</u>
Balance, December 31, 2021	A		\$ <u><u>14,352,894.89</u></u>
Analysis of Balance			
Taxes Payable	A	\$ 438,715.89	
Deferred		<u>13,914,179.00</u>	
			\$ <u><u>14,352,894.89</u></u>
2021 Liability for Local District School Tax:			
Taxes Paid			\$ 34,101,003.00
Less: Taxes Payable Balance, December 31, 2020			<u>172,594.89</u>
			\$ <u>33,928,408.11</u>
Add: Taxes Payable Balance, December 31, 2021			<u>438,715.89</u>
Amount Charged to 2021 Operations	A-1		\$ <u><u>34,367,124.00</u></u>

"A-23"

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF MUNICIPAL OPEN SPACE TAX

REF.

Increased by:			
Open Space Levy 2021	A-1:A-9	\$	<u>728,188.68</u>
Decreased by:			
Cash Disbursements	A-4	\$	<u><u>728,188.68</u></u>

"A-24"

SCHEDULE OF SPECIAL DISTRICT TAX

Increased by:			
Fire District Levy 2021	A-1:A-9	\$	<u>3,467,784.00</u>
		\$	<u>3,467,784.00</u>
Decreased by:			
Cash Disbursements	A-4	\$	<u><u>3,467,784.00</u></u>

TOWNSHIP OF MARLBORO

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES

	BALANCE DECEMBER 31, <u>2020</u>	ADDED IN <u>2021</u>	RAISED IN <u>2021 BUDGET</u>	BALANCE DECEMBER 31, <u>2021</u>
Emergency 40A:4-46	\$ <u>345,724.41</u>	\$ <u>43,891.00</u>	\$ <u>345,724.41</u>	\$ <u>43,891.00</u>
	\$ <u>345,724.41</u>	\$ <u>43,891.00</u>	\$ <u>345,724.41</u>	\$ <u>43,891.00</u>
<u>REF.</u>	A	A-3	A-3	A

TOWNSHIP OF MARLBORO

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

<u>GRANT</u>	BALANCE DECEMBER 31, 2020	ACCRUED 2021 BUDGET	RECEIVED	BALANCE DECEMBER 31, 2021
2018 Highway Safety Grant	\$ 19,975.51	\$	\$	\$ 19,975.51
Bulletproof Vest Partnership				
2018	7,620.59		7,620.59	
2019	8,623.11		4,518.46	4,104.65
2021		21,694.58		21,694.58
FY2021 Municipal Alliance		11,072.00	11,072.00	
FY2022 Municipal Alliance		18,700.00		18,700.00
2019 ANJEC Open Space Stewardship Grant	500.00			500.00
2021 State Body Armor Replacement Fund		4,858.18	4,858.18	
Click it or Ticket		6,000.00	6,000.00	
Distracted Driving Statewide Crackdown		9,000.00	9,000.00	
	<u>\$ 36,719.21</u>	<u>\$ 71,324.76</u>	<u>\$ 43,069.23</u>	<u>\$ 64,974.74</u>
<u>REF.</u>	A	A-2	A-4	A

TOWNSHIP OF MARLBORO

GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS-APPROPRIATED

GRANT/PROGRAM	BALANCE DECEMBER 31, 2020	MODIFIED	2021 BUDGET APPROPRIATIONS	PAID OR CHARGED	CANCELED	BALANCE DECEMBER 31, 2021
Green Team	\$ 1,289.59	\$ 1,289.59				1,289.59
2014 Hazardous Discharge Site Remediation	2,040.06	3,240.06		2,385.00	855.06	
2019 Bullet Proof Vest Partnership	4,104.65	4,104.65		4,032.60		72.05
2021 Bullet Proof Vest Partnership			21,694.58	12,694.00		9,000.58
2014 Drunk Driving Enforcement Fund		339.59				339.59
2020 Drunk Driving Enforcement Fund	17,140.69	17,213.16		968.00		16,245.16
Alcohol Education Rehabilitation	780.06	780.06				780.06
2013 Recycling Tonnage		95.00				95.00
2015 Recycling Tonnage		9,410.62		9,410.62		
2016 Recycling Tonnage		33,928.86		33,928.86		
2017 Recycling Tonnage		34,807.62		34,807.62		
2018 Recycling Tonnage	21,584.30	35,584.30		8,640.86		26,943.44
2019 Recycling Tonnage	119,530.65	119,530.65				119,530.65
2020 Recycling Tonnage	23,300.10	23,300.10				23,300.10
2015 Clean Communities		908.72		908.72		
2016 Clean Communities		623.43		623.43		
2017 Clean Communities		590.54				582.54
2018 Clean Communities		69,570.74		23,659.94		45,910.80
2019 Clean Communities		75,842.74		75,842.74		
2020 Clean Communities	84,862.45	84,862.45		47,635.00		37,227.45
FY2016 Municipal Alliance Cash Match		3,659.52		(4,462.27)		8,121.79
FY2021 Municipal Alliance			11,072.00	11,072.00		
FY2022 Municipal Alliance			18,700.00	1,030.00		17,670.00
2021 State Body Armor Replacement Fund			4,858.18	4,858.18		
Click it or Ticket			6,000.00	6,000.00		
Distracted Driving Statewide Crackdown			9,000.00	9,000.00		
2018 Highway Safety Grant	161.01	161.01				161.01
Sustainable Jersey Small Grants	2,000.00	2,000.00				2,000.00
2019 ANJEC Open Space Stewardship Grant	1,500.00	1,500.00				1,500.00
	<u>\$ 278,293.56</u>	<u>\$ 523,343.41</u>	<u>\$ 71,324.76</u>	<u>\$ 283,043.30</u>	<u>\$ 855.06</u>	<u>\$ 310,769.81</u>
REF.	A		A-3		A-1	A
Balance	A-27	\$ 278,293.56				
Transferred from Encumbrances Payable	A-17	<u>245,049.85</u>				
		<u>\$ 523,343.41</u>				
Cash Disbursements	A-4			\$ 113,698.87		
Encumbrances Payable	A-17			<u>173,806.70</u>		
				<u>287,505.57</u>		
Less: Refunds	A-4			<u>4,462.27</u>		
				<u>\$ 283,043.30</u>		

TOWNSHIP OF MARLBORO

GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS-UNAPPROPRIATED

<u>GRANT/PROGRAM</u>	<u>RECEIPTS</u>	<u>BALANCE DECEMBER 31, 2021</u>
Recycling Tonnage Grant	\$ 32,898.25	\$ 32,898.25
Clean Communities Program	91,932.25	91,932.25
Local Fiscal Recovery Funds	<u>2,074,530.75</u>	<u>2,074,530.75</u>
	\$ <u>2,199,361.25</u>	\$ <u>2,199,361.25</u>
<u>REF.</u>	A-4	A

TOWNSHIP OF MARLBORO

GRANT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>CURRENT FUND</u>
Balance, December 31, 2020			
Due From	A	\$ 486,624.20	\$ 486,624.20
Cash Receipts	A-4	113,698.87	113,698.87
Grants Canceled - Net		<u>855.06</u>	<u>855.06</u>
		114,553.93	114,553.93
Cash Disbursements	A-4	\$ <u>2,246,892.75</u>	\$ <u>2,246,892.75</u>
		2,246,892.75	2,246,892.75
Balance, December 31, 2021			
Due From	A	\$ <u><u>2,618,963.02</u></u>	\$ <u><u>2,618,963.02</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>
Balance, December 31, 2020	B	\$ 83,879.37	\$ 3,963,900.53	\$ 2,347,191.88	\$ 12,750,559.87
Increased by Receipts:					
Animal Control Fees	B-2	\$ 89,128.35	\$	\$	\$
State Registration Fees	B-3	3,175.20			
Reserve for:					
Open Space Trust	B-4		1,004,636.09		
Escrow Deposits	B-5			1,469,836.20	
Various Reserves and Deposits	B-6				5,355,974.90
Due State of New Jersey - DCA Fees	B-7				86,155.00
Interfunds	B-9				77,613.50
		<u>92,303.55</u>	<u>1,004,636.09</u>	<u>1,469,836.20</u>	<u>5,519,743.40</u>
		\$ 176,182.92	\$ 4,968,536.62	\$ 3,817,028.08	\$ 18,270,303.27
Decreased by Disbursements:					
Expenditures Under R.S. 4:19-15.11	B-2	\$ 102,135.45	\$	\$	\$
State Registration Fees	B-3	3,234.00			
Open Space Trust	B-4		1,262,710.16		
Escrow Deposits	B-5			1,273,369.02	
Various Reserves and Deposits	B-6				3,848,507.24
Due State of New Jersey - DCA Fees	B-7				80,010.00
Interfunds	B-9				77,613.50
		<u>105,369.45</u>	<u>1,262,710.16</u>	<u>1,273,369.02</u>	<u>4,006,130.74</u>
Balance, December 31, 2021	B	\$ <u>70,813.47</u>	\$ <u>3,705,826.46</u>	\$ <u>2,543,659.06</u>	\$ <u>14,264,172.53</u>

TOWNSHIP OF MARLBORO

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2020	B	\$	68,399.99
Increased by:			
Cash Receipts:			
Animal Control Licenses		\$	23,554.80
Other Fees			1,917.65
Interlocal Agreement			17,744.75
Current Fund Budget Appropriations			45,911.15
	B-1		<u>89,128.35</u>
Transferred from Encumbrances Payable	B-8		<u>15,415.78</u>
			104,544.13
		\$	<u>172,944.12</u>
Decreased by:			
Expenditures Under R.S. 4:19-15.11	B-1	\$	102,135.45
Transferred to Encumbrances Payable	B-8		<u>7,184.93</u>
			<u>109,320.38</u>
Balance, December 31, 2021	B	\$	<u><u>63,623.74</u></u>

LICENSE FEES COLLECTED

<u>YEAR</u>		<u>AMOUNT</u>
2019	\$	35,883.10
2020		<u>27,853.00</u>
	\$	<u><u>63,736.10</u></u>

TOWNSHIP OF MARLBORO

TRUST FUND

SCHEDULE OF STATE REGISTRATION FEES  
ANIMAL CONTROL FUND

	<u>REF.</u>		
Balance, December 31, 2020	B	\$	50.40
Increased by:			
Cash Receipts	B-1	\$	3,175.20
Transferred from Encumbrances Payable	B-8		<u>13.20</u>
			<u>3,188.40</u>
		\$	<u>3,238.80</u>
Decreased by:			
Cash Disbursements	B-1	\$	<u>3,234.00</u>
			<u>3,234.00</u>
Balance, December 31, 2021	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, 2020	B		\$ 3,963,900.46
Increased by:			
Cash Receipts			
Open Space Tax Levy		\$ 728,188.68	
Interest Earned		6,073.41	
Grant		<u>270,374.00</u>	
	B-1	\$ 1,004,636.09	
Transferred from Encumbrances Payable	B-8	<u>0.07</u>	
			\$ <u>1,004,636.16</u>
			\$ 4,968,536.62
Decreased by:			
Cash Disbursements	B-1	\$ 1,262,710.16	
Transferred to Encumbrances Payable	B-8	<u>12,525.84</u>	
			<u>1,275,236.00</u>
Balance, December 31, 2021	B		\$ <u><u>3,693,300.62</u></u>

TOWNSHIP OF MARLBORO  
ESCROW DEPOSIT TRUST FUND  
SCHEDULE OF RESERVE FOR ESCROW DEPOSITS

	<u>REF.</u>		
Balance, December 31, 2020	B	\$	2,303,649.97
Increased by:			
Cash Receipts	B-1	\$	1,469,836.20
Transferred from Encumbrances Payable	B-8		<u>43,541.91</u>
			1,513,378.11
		\$	<u>3,817,028.08</u>
Decreased by:			
Cash Disbursements	B-1	\$	1,273,369.02
Transferred to Encumbrances Payable	B-8		<u>96,321.17</u>
			1,369,690.19
Balance, December 31, 2021	B	\$	<u><u>2,447,337.89</u></u>

TOWNSHIP OF MARLBORO

TRUST FUND

SCHEDULE OF VARIOUS RESERVES

	BALANCE DECEMBER 31, 2020	MODIFIED	CASH RECEIPTS	EXPENDITURES	BALANCE DECEMBER 31, 2021
Court Bail Refund	\$ 2,737.00	\$ 2,737.00			2,737.00
Bid Deposits	8,458.20	8,458.20	20,000.00	28,458.20	13,790.04
Tree Bank	410,725.46	418,860.46	58,080.00	21,860.00	455,080.46
Unclaimed Monies	11,473.04	11,473.04	2,317.00		13,790.04
Storm Recovery Trust	890,576.08	944,205.08	1,148,551.92	1,066,263.25	1,026,493.75
Marlboro Knolls	2,575.24	2,575.24			2,575.24
Water Escrow	151,360.13	151,360.13			151,360.13
Township Escrow	60,031.84	60,031.84			60,031.84
Accumulated Absences	329,509.72	329,509.72	501,000.00	299,728.75	530,780.97
Performance Bonds	31,364.64	31,364.64			31,364.64
Road Opening Deposits	521,547.85	521,547.85	3,000.00	2,500.00	522,047.85
Tax Sale Premiums	1,079,400.00	1,079,400.00	325,400.00	17,100.00	1,387,700.00
Public Defender	3,679.60	4,809.60	605.50	810.00	4,605.10
Parking Offenses Adjudication Act	2,983.30	2,983.30	2,376.82	179.88	5,180.24
Police Evidence	77.90	77.90			77.90
Off-Duty Police	10,477.48	10,477.48	837,585.25	787,828.01	60,234.72
911 Memorial	1,764.45	3,206.45	200.00	1,084.52	2,321.93
Recreation Donations	5,276.16	18,876.16	50.00	9,550.00	9,376.16
COAH Special Master	8,425.00	8,425.00	5,000.00		13,425.00
Third Party Lien	22,035.83	22,035.83			22,035.83
Insurance Reimbursement (JIF Dividend)	281,773.40	281,773.40	68,732.00		350,505.40
Reserve for K-9 Unit	6,424.07	6,424.07	19,289.74	1,519.99	24,193.82
Municipal Alliance			21,693.71	8,300.00	13,393.71
Police Explorer Donations			9,848.05	837.90	9,010.15
Stormwater Management	37,687.42	40,581.62	154,113.00	9,000.00	185,694.62
Fire Safety - Dedicated Penalties	5,400.00	5,400.00	5,112.50		10,512.50
Fire Safety	28,326.98	29,326.98	31,943.50	18,158.88	43,111.60
Law Enforcement	14,680.52	14,680.52	286.22		14,966.74
Mount Laurel - Affordable Housing	6,881,876.66	7,525,267.44	207,636.77	658,080.64	7,074,823.57
Uniform Construction Code	798,027.87	884,547.92	1,759,313.11	1,730,773.65	913,087.38
Unemployment	82,680.86	82,680.86	97,697.30	612.00	179,766.16
Law Enforcement Trust II (Federal)	182,062.36	221,477.14	76,142.51	32,081.34	265,538.31
	<u>\$ 11,873,419.06</u>	<u>\$ 12,724,574.87</u>	<u>\$ 5,355,974.90</u>	<u>\$ 4,694,727.01</u>	<u>\$ 13,385,822.76</u>

REF. B B-1 B

Balance, December 31, 2020	B-6	\$ 11,873,419.06
Transferred from Encumbrances Payable	B-8	<u>851,155.81</u>
		<u>\$ 12,724,574.87</u>

Cash Disbursements	B-1	\$ 3,848,507.24
Transferred to Encumbrances Payable	B-8	<u>846,219.77</u>
		<u>\$ 4,694,727.01</u>

TOWNSHIP OF MARLBORO

TRUST OTHER FUND

SCHEDULE OF DUE STATE OF NEW JERSEY - DCA FEES

	<u>REF.</u>		
Balance, December 31, 2020	B		\$ 26,185.00
Increased by:			
Cash Receipts	B-1	\$ <u>86,155.00</u>	<u>86,155.00</u>
			\$ <u>112,340.00</u>
Decreased by:			
Cash Disbursements	B-1	\$ <u>80,010.00</u>	<u>80,010.00</u>
Balance, December 31, 2021	B		\$ <u><u>32,330.00</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>ESCROW DEPOSIT TRUST FUND</u>
Balance, December 31, 2020	B	\$ 15,428.98 \$	851,155.81 \$	0.07 \$	43,541.91
Increased by:					
Transferred from Various Trust Reserves	B-2:B-4:B-5:B-6	<u>7,184.93</u>	<u>846,219.77</u>	<u>12,525.84</u>	<u>96,321.17</u>
		7,184.93	846,219.77	12,525.84	96,321.17
Decreased by:					
Transferred to Various Trust Reserves	B-2:B-4:B-5:B-6	15,415.78	851,155.81	0.07	43,541.91
Transferred to Due State of New Jersey	B-3	<u>13.20</u>			
		15,428.98	851,155.81	0.07	43,541.91
Balance, December 31, 2021	B	\$ <u>7,184.93</u> \$	<u>846,219.77</u> \$	<u>12,525.84</u> \$	<u>96,321.17</u>

"B-9"

TOWNSHIP OF MARLBORO

TRUST FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>CURRENT</u> <u>FUND</u>
Increased by:		
Cash Receipts	B-1	\$ <u>77,613.50</u>
		77,613.50
Decreased by:		
Cash Disbursements	B-1	\$ <u><u>77,613.50</u></u>

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF CASH

	<u>REF.</u>		
Balance, December 31, 2020	C		\$ 7,251,749.60
Increased by Receipts:			
Budget Appropriations:			
Capital Improvement Fund	C-13	\$ 350,000.00	
Bond Proceeds	C-9	10,415,000.00	
Deferred Charges to Future Taxation: Unfunded	C-5	538,000.00	
Open Space Trust	C-17	270,374.00	
Lease Proceeds	C-7	91,207.44	
Grants Receivable	C-8	1,312,500.00	
Various Reserves	C-15	2,345.18	
Bond Anticipation Notes	C-10	<u>8,000,000.00</u>	
			<u>20,979,426.62</u>
			\$ <u>28,231,176.22</u>
Decreased by Disbursements:			
Contracts Payable	C-14	\$ 4,829,632.49	
Fund Balance Anticipated as Current Fund Revenue	C-1	300,000.00	
Bond Anticipation Notes	C-10	<u>10,953,000.00</u>	
			<u>16,082,632.49</u>
Balance, December 31, 2021	C		\$ <u><u>12,148,543.73</u></u>

"C-3"

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

	BALANCE DECEMBER <u>31, 2021</u>
Fund Balance	\$ 359,738.49
Unfunded Improvements Expended - Listed on "C-5"	(1,941,434.42)
Contracts Payable	6,106,762.03
Various Reserves	269,859.58
Capital Improvement Fund	125,177.00
Other Accounts Receivable	(323,792.56)
Green Acres Receivable	(276,299.00)
Grants Receivable	(2,665,648.05)
Unexpended Proceeds of Bond Anticipation Note - Listed on "C-5"	452,907.77
Improvement Authorizations Funded - Listed on Exhibit "C-12"	<u>10,041,272.89</u>
	<u>\$ 12,148,543.73</u>

REF.

C

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO  
FUTURE TAXATION - FUNDED

	<u>REF.</u>		
Balance, December 31, 2020	C		\$ 36,411,381.23
Increased By;			
Funded by Sale of Bonds	C-5	\$ 10,415,000.00	
Capital Lease	C-16	<u>195,000.00</u>	
			\$ 10,610,000.00
Decreased by:			
Budget Appropriation to Pay Bonds	C-9	\$ 3,305,000.00	
Budget Appropriation to Pay Green Acres Loan	C-11	<u>27,876.91</u>	
			<u>3,332,876.91</u>
Balance, December 31, 2021	C		\$ <u><u>43,688,504.32</u></u>

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	INCREASED BY 2021 AUTHORIZATIONS	REDUCED BY BONDS ISSUED	BALANCE DECEMBER 31, 2021	ANALYSIS OF BALANCE DECEMBER 31, 2021		UNEXPENDED IMPROVEMENT AUTHORIZATIONS
						BOND ANTICIPATION NOTE	EXPENDITURES	
<u>General Improvements:</u>								
07-12	Various Capital Improvements	\$ 720,847.62	\$	\$	\$ 720,847.62	\$	\$	\$ 720,847.62
11-04	Acquisition of Land	585,625.00		310,000.00	275,625.00	275,000.00		625.00
12-08	Various Capital Improvements	36,351.88			36,351.88			36,351.88
13-08	Various Capital Improvements	10,278.60			10,278.60			10,278.60
17-02	Various Capital Improvements	652.00			652.00			652.00
18-01	Various Capital Improvements	7,454,344.70		6,091,000.00	1,363,344.70	788,000.00	67,220.88	508,123.82
19-01	Various Capital Improvements	6,630,690.00		4,552,000.00	2,078,690.00	1,920,000.00		158,690.00
20-05	Various Capital Improvements	4,936,350.00			4,936,350.00	3,020,000.00	819,112.90	1,097,237.10
21-04	Various Capital Improvements		5,601,689.00		5,601,689.00	1,997,000.00	1,055,100.64	2,549,588.36
21-18	StreamBank Stabilization Projects		907,250.00		907,250.00			907,250.00
		<u>\$ 20,375,139.80</u>	<u>\$ 6,508,939.00</u>	<u>\$ 10,953,000.00</u>	<u>\$ 15,931,078.80</u>	<u>\$ 8,000,000.00</u>	<u>\$ 1,941,434.42</u>	<u>\$ 5,989,644.38</u>
		REF. C	C-12		C	C-10	C-3	
Bonds Issued		C-4		\$ 10,415,000.00				
Premium on Bond Sale Applied		C-2		538,000.00				
				<u>10,953,000.00</u>				
Improvement Authorizations Unfunded		C-12						\$ 6,442,552.15
Less: Unexpended Proceed of Bond Anticipation Note		C-3						<u>452,907.77</u>
								<u>\$ 5,989,644.38</u>

"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, 2020 and December 31, 2021	C	\$ <u>276,299.00</u>

"C-7"

SCHEDULE OF OTHER ACCOUNTS RECEIVABLE

Balance, December 31, 2020	C	\$ 220,000.00
Increased by:		
Improvement Authorization	C-12	\$ <u>195,000.00</u>
		\$ <u>195,000.00</u>
		\$ <u>415,000.00</u>
Decreased by:		
Cash Receipts	C-2	<u>91,207.44</u>
Balance, December 31, 2021	C	\$ <u>323,792.56</u>

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

<u>ORD. #</u>	<u>PROJECT</u>	<u>SOURCE</u>	<u>BALANCE</u> <u>12/31/20</u>	<u>ACCRUED</u>	<u>RECEIVED</u>	<u>CANCELLED</u>	<u>BALANCE</u> <u>12/31/21</u>
18-11	FY18 Marlboro Road Program	NJDOT	\$ 87,500.00	\$	\$ 87,500.00	\$	
15-09	Open Space Grant	Monmouth County	145,000.00				145,000.00
16-14	Acq of Stattel Farm	NJ Dept of Agriculture	1,000,000.00		1,000,000.00		
19-07	FY19 Marlboro Road Program	NJDOT	300,000.00		225,000.00		75,000.00
19-11	Route 79 Sidewalk Extension	NJDOT	875,000.00				875,000.00
19-10	Streambank Stabilization	FEMA	36,164.88			36,164.88	
20-09	Nolan Park Improvements	Monmouth County	200,000.00				200,000.00
20-10	FY20 Marlboro Road Program	NJDOT	215,000.00				215,000.00
20-16	Design Assistance Grant	NJDOT	492,910.05				492,910.05
21-09	Improvement to Union Hill Road	NJDOT		205,000.00			205,000.00
21-19	Body Worn Cameras Grant	NJ Dept of Law & Safety		205,838.00			205,838.00
21-22	Improvement to Ryan Road	NJDOT		251,900.00			251,900.00
			<u>\$ 3,351,574.93</u>	<u>\$ 662,738.00</u>	<u>\$ 1,312,500.00</u>	<u>\$ 36,164.88</u>	<u>\$ 2,665,648.05</u>
	<u>REF.</u>		C	C-12	C-2	C-12	C

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2021</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2021</u>
			<u>DATE</u>	<u>AMOUNT</u>					
2015 General Obligation Bonds	12/17/2015	\$ 17,970,000.00	10/15/2022	1,050,000.00	3.00%	\$	\$	\$	\$
			10/15/2023	1,150,000.00	2.00%				
			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%				
			10/15/2029	1,600,000.00	2.50%				
			10/15/2030	1,595,000.00	3.00%				
2017 Refunding Bonds	9/14/2017	8,207,000.00	10/1/2022	1,706,000.00	3.00%				
			10/1/2023	1,687,000.00	4.00%				
			10/1/2024	1,683,000.00	4.00%				
			10/1/2025	1,432,000.00	4.00%				
2017 Open Space Refunding Bonds	9/14/2017	1,006,000.00	10/1/2022	204,000.00	3.00%				
			10/1/2023	202,000.00	4.00%				
			10/1/2024	202,000.00	4.00%				
			10/1/2025	202,000.00	4.00%				

TOWNSHIP OF MARLBORO  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2021</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2021</u>
			<u>DATE</u>	<u>AMOUNT</u>					
2015 General Obligation Bonds	5/9/2018	\$ 14,010,000.00	5/1/2022	460,000.00	5.00%	\$	\$	\$	\$
			5/1/2023	480,000.00	5.00%				
			5/1/2024	510,000.00	5.00%				
			5/1/2025	675,000.00	5.00%				
			5/1/2026	820,000.00	5.00%				
			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	3.00%				
			5/1/2034	820,000.00	3.13%				
			5/1/2035	820,000.00	3.13%				
			5/1/2036	820,000.00	3.25%				
			5/1/2037	820,000.00	3.25%				
			5/1/2038	810,000.00	3.38%				
2021 General Obligation Bonds	4/28/2021	10,415,000.00	5/1/2022	590,000.00	2.50%				
			5/1/2023	590,000.00	3.00%				
			5/1/2024	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%				
						\$ 36,143,000.00	\$ 10,415,000.00	\$ 3,305,000.00	\$ 43,253,000.00
<u>REF.</u>						C	C-2	C-4	C

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ISSUE OF ORIGINAL NOTE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2021</u>
11-04	Acquisition of Land	11/15/2019	12/1/2021	6/1/2022	0.00%	\$	\$ 275,000.00	\$	\$ 275,000.00
			5/14/2020	5/14/2021	1.75%	310,000.00		310,000.00	
18-01	Various Capital Improvements	11/15/2019	12/1/2021	6/1/2022	0.00%		788,000.00		788,000.00
			5/14/2020	5/14/2021	1.75%	6,091,000.00		6,091,000.00	
19-01	Various Capital Improvements	11/15/2019	12/1/2021	6/1/2022	0.00%		1,920,000.00		1,920,000.00
			5/14/2020	5/14/2021	1.75%	4,552,000.00		4,552,000.00	
20-05	Various Capital Improvements	12/1/2021	12/1/2021	6/1/2022	0.00%		3,020,000.00		3,020,000.00
21-04	Various Capital Improvements	12/1/2021	12/1/2021	6/1/2022	0.00%		1,997,000.00		1,997,000.00
						<u>\$ 10,953,000.00</u>	<u>\$ 8,000,000.00</u>	<u>\$ 10,953,000.00</u>	<u>\$ 8,000,000.00</u>
					<u>REF.</u>	C	C-2	C-2	C:C-5

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF GREEN TRUST LOAN PROGRAM PAYABLE

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2021</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2021</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Municipal Park Development	12/13/2002	\$ 464,185.00	3/13/2022	14,147.88	2.00%	\$ 56,314.11	\$ 27,876.91	\$ 28,437.20
			9/13/2022	14,289.32	2.00%	\$ 56,314.11	\$ 27,876.91	\$ 28,437.20
						<u>\$ 56,314.11</u>	<u>\$ 27,876.91</u>	<u>\$ 28,437.20</u>
					<u>REF.</u>	C	C-4	C

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2020		2021 AUTHORIZATIONS	CONTRACTS PAYABLE	CANCELED	BALANCE DECEMBER 31, 2021	
				FUNDED	UNFUNDED				FUNDED	UNFUNDED
02-21	Various Improvements	7/18/2002	\$ 253,000.00	\$ 5,779.60	\$	\$	\$ 5,779.60	\$	\$	\$
05-19	Computer Operated Signs	6/2/2005	45,000.00	44,469.22					44,469.22	
05-36	Various Improvements	10/6/2005	2,195,000.00	19,507.23					19,507.23	
06-19	Various Improvements	8/10/2006	3,686,000.00	16,280.00					16,280.00	
07-12	Various Capital Improvements	6/6/2007	5,500,000.00	3,286.33	720,847.62		3,168.00		118.33	720,847.62
11-02	Various Capital Improvements	3/3/2011	2,970,473.00	87,164.04			627.30		86,536.74	
11-04	Acquisition of Land	3/3/2011	2,992,500.00		138,430.62		41,096.04			97,334.58
12-08	Various Capital Improvements	6/13/2012	2,879,221.00	28,715.92	36,351.88		4,855.70		23,860.22	36,351.88
12-11	Various Capital Improvements	5/17/2012	5,275,000.00	5,163,323.74			900.00		5,162,423.74	
12-13	Various Capital Improvements	5/17/2012	1,456,000.00	1,456,000.00					1,456,000.00	
13-08	Various Capital Improvements	6/11/2013	3,081,900.00	138,842.08	10,278.60		18,291.09		120,550.99	10,278.60
14-03	Various Capital Improvements	2/20/2014	3,343,449.00	142,292.37			5,326.76		136,965.61	
14-13	Taylor Road Drainage improvements	5/15/2014	470,000.00				(8,832.31)		8,832.31	
14-22	Leach Fields-Hamilton Park	9/4/2014	720,000.00	134,238.72			(46,958.23)		181,196.95	
15-02	Various Capital Improvements	2/2/2015	4,606,410.00	229,828.05			19,728.09		210,099.96	
15-14	Improvements to Texas Road	9/24/2015	240,000.00	15,513.35					15,513.35	
16-02	Various Capital Improvements	2/25/2016	3,341,669.00	261,929.00			23.70		261,905.30	
16-12	Acquisition of Open Space	10/20/2016	8,500,000.00	7,153.17					7,153.17	
17-02	Various Capital Improvements	3/2/2017	3,394,162.00	115,243.71	652.00		4,143.13		111,100.58	652.00
17-10	Improvements to Intersection of Route 520/3	10/19/2017	23,750.00	23,750.00					23,750.00	
18-01	Various Capital Improvements	2/15/2018	7,846,708.00		586,916.81		78,792.99			508,123.82
18-04	Improvements to H&L Fields	2/15/2018	494,477.02	15,547.02					15,547.02	
18-07	Acquisition of Open Space	2/15/2018	250,000.00	250,000.00					250,000.00	
18-11	NJDOT 2018 Road Program	5/17/2018	35,000.00	20,352.75					20,352.75	
19-01	Various Capital Improvements	2/21/2019	6,979,662.00		733,778.40		182,725.33	36,164.88		514,888.19
19-04	Acquisition of Police Cars	2/21/2019	190,000.00	5,249.37					5,249.37	
19-11	Sidewalk Extension Project	10/3/2019	875,000.00	875,000.00					875,000.00	
20-05	Various Capital Improvements	4/23/2020	5,196,158.00		4,098,272.91		3,001,035.81			1,097,237.10
20-08	Lease Purchase of Police Cars	4/23/2020	220,000.00	25,428.85			25,412.80		16.05	
20-09	Preservation of Open Space	4/23/2020	200,000.00	200,000.00			200,000.00			
20-10	Marlboro Road Program	4/23/2020	215,000.00	215,000.00			215,000.00			
21-04	Various Capital Improvements	3/4/2021	5,896,518.00			5,896,518.00	3,346,929.64			2,549,588.36
21-09	Improvement to Union Hill Road	3/4/2021	205,000.00			205,000.00			205,000.00	
21-10	Open Space (Open Space Trust)	3/4/2021	270,374.00			270,374.00			270,374.00	
21-11	Acquisition of Police Cars	3/4/2021	195,000.00			195,000.00	187,018.00		7,982.00	
21-18	StreamBank Stabilization Projects	8/19/2021	955,000.00			955,000.00			47,750.00	907,250.00
21-19	Body Worn Cameras Grant	9/9/2021	205,838.00			205,838.00			205,838.00	
21-22	Improvement to Ryan Road	12/16/2021	251,900.00			251,900.00			251,900.00	
				<u>\$ 9,499,894.52</u>	<u>\$ 6,325,528.84</u>	<u>\$ 7,979,630.00</u>	<u>\$ 7,285,063.44</u>	<u>\$ 36,164.88</u>	<u>\$ 10,041,272.89</u>	<u>\$ 6,442,552.15</u>

REF. C C C-14 C-8 C:C-3 C:C-5

Deferred Charges to Future Taxation - Unfunded	C-5	\$ 6,508,939.00
Miscellaneous Accounts Receivable	C-7	195,000.00
Open Space Trust	C-17	270,374.00
Grants Receivable	C-8	662,738.00
Capital Improvement Fund	C-13	342,579.00
		<u>\$ 7,979,630.00</u>

"C-13"

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>		
Balance, December 31, 2020	C		\$ 117,756.00
Increased by:			
Cash Receipts	C-2	\$ <u>350,000.00</u>	<u>350,000.00</u>
			\$ <u>467,756.00</u>
Decreased by:			
2021 Improvement Authorizations	C-12	\$ <u>342,579.00</u>	<u>342,579.00</u>
Balance, December 31, 2021	C		\$ <u><u>125,177.00</u></u>

"C-14"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2020	C		\$ 3,651,331.08
Increased by:			
Improvement Authorizations	C-12	\$ <u>7,285,063.44</u>	<u>7,285,063.44</u>
			\$ <u>10,936,394.52</u>
Decreased by:			
Cash Disbursements	C-2		<u>4,829,632.49</u>
Balance, December 31, 2021	C		\$ <u><u>6,106,762.03</u></u>

TOWNSHIP OF MARLBORO  
GENERAL CAPITAL FUND  
SCHEDULE OF VARIOUS RESERVES

	BALANCE DECEMBER 31, 2020	<u>INCREASED</u>	BALANCE DECEMBER 31, 2021
Traffic Light - Ryan Road	\$ 30,995.85	\$	\$ 30,995.85
Pleasant Valley Road Improvements	6,120.63		6,120.63
Payment of Debt Service	90,726.43	2,345.18	93,071.61
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
	<u>\$ 267,514.40</u>	<u>2,345.18</u>	<u>\$ 269,859.58</u>
<u>Ref</u>	C	C-2	C

TOWNSHIP OF MARLBORO  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL LEASE PAYABLE

	<u>REF.</u>	
Balance, December 31, 2020	C	\$ 212,067.12
Increased by:		
Accrued (2021-11)	C-4	\$ <u>195,000.00</u>
Balance, December 31, 2021	C	\$ <u><u>407,067.12</u></u>

TOWNSHIP OF MARLBORO

GENERAL CAPITAL FUND

SCHEDULE OF DUE OPEN SPACE TRUST

REF.

Increased by:		
Cash Receipts	C-2	\$ <u>270,374.00</u>
Decreased by:		
Improvement Authorizations	C-12	\$ <u><u>270,374.00</u></u>

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 DECEMBER 31, 2020</u>	<u>INCREASED BY: 2021 AUTHORIZATIONS</u>	<u>DECREASED BY NOTES ISSUED</u>	<u>BALANCE DECEMBER 31, 2021</u>
2007-12	Various Capital Improvements	\$ 720,847.62	\$	\$	\$ 720,847.62
2011-04	Acquisition of Land	275,625.00		275,000.00	625.00
2012-08	Various Capital Improvements	36,351.88			36,351.88
2013-08	Various Capital Improvements	10,278.60			10,278.60
2017-02	Various Capital Improvements	652.00			652.00
2018-01	Various Capital Improvements	1,363,344.70		788,000.00	575,344.70
2019-01	Various Capital Improvements	2,078,690.00		1,920,000.00	158,690.00
2020-05	Various Capital Improvements	4,936,350.00		3,020,000.00	1,916,350.00
2021-04	Various Capital Improvements		5,601,689.00	1,997,000.00	3,604,689.00
2021-18	StreamBank Stabilization Projects		907,250.00		907,250.00
		<u>\$ 9,422,139.80</u>	<u>\$ 6,508,939.00</u>	<u>\$ 8,000,000.00</u>	<u>\$ 7,931,078.80</u>
<u>REF.</u>		C	C-5	C-10	C

TOWNSHIP OF MARLBORO  
RECREATION AND SWIM UTILITY OPERATING FUND  
SCHEDULE OF CASH - TREASURER

<u>REF.</u>	OPERATING	CAPITAL
Balance, December 31, 2020	\$ 109,701.08	\$ 213,527.72
Increased by Receipts:		
Program Participation Fees	D-3 140,513.28	
Program Participation Fees - Additional	D-3 884,883.53	
Membership Fees	D-3 431,672.69	
Miscellaneous	D-3 1,160.00	
Interest on Investments	D-3 794.93	
Prepaid Participation Fees	D-7 26,527.48	
Prepaid Membership Fees	D-8 19,030.00	
Bond Sale Proceeds		D-19 160,000.00
Reserve for Debt Service		D-21 8,101.16
	1,504,581.91	168,101.16
	1,614,282.99	381,628.88
Decreased by Disbursements:		
Appropriations	D-4 1,146,989.87	
Appropriation Reserves	D-9 63,949.91	
Accounts Payable	D-11 168.00	
Accrued Interest Payable	D-12 3,363.89	
Due Current Fund	D-22 200,000.00	
Refund of Participation Fees	D-3 58,204.53	
Refund of Membership Fees	D-3 11,388.59	
Contracts Payable	D-13	19,415.90
Reserve for Capital Outlay	D-18	416.07
Bond Anticipation Note	D-20	160,000.00
	1,484,064.79	179,831.97
Balance, December 31, 2021	\$ 130,218.20	\$ 201,796.91

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY CAPITAL FUND

ANALYSIS OF CASH

	BALANCE DECEMBER 31, <u>2021</u>
Fund Balance	\$ 18,308.66
Reserve for Capital Outlay	
Reserve for Debt Service	9,160.36
Contracts Payable	4,122.04
Due Current Fund	
Unfunded Improvements Expended:	
05-37 Various Swim Pool Facilities Improvements	359.36
12-09 Various Swim Pool Facilities Improvements	10,050.55
13-09 Various Swim Pool Facilities Improvements	(106.75)
14-04 Various Swim Pool Facilities Improvements	175,191.82
15-08 Marlboro Country Park	5.96
19-03 Various Improvements to the Recreation Utility	654.91
20-07 Various Improvements to the Recreation Utility	<u>(15,950.00)</u>
	<u>\$ 201,796.91</u>
<u>REF.</u>	D

"D-7"

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY OPERATING FUND

SCHEDULE OF PREPAID PARTICIPATION FEES

	<u>REF.</u>	
Increased by:		
Cash Receipts	D-5	\$ <u>26,527.48</u>
Balance, December 31, 2021	D	\$ <u><u>26,527.48</u></u>

"D-8"

SCHEDULE OF PREPAID MEMBERSHIP FEES

Increased by:		
Cash Receipts	D-5	<u>19,030.00</u>
Balance, December 31, 2021	D	\$ <u><u>19,030.00</u></u>

TOWNSHIP OF MARLBORO  
RECREATION AND SWIM UTILITY OPERATING FUND  
SCHEDULE OF 2020 APPROPRIATION RESERVES

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2020</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	\$ 34,923.55	\$ 34,923.55	\$	\$ 34,923.55
Other Expenses	72,936.82	297,669.53	63,949.91	233,719.62
Capital Improvements:				
Capital Outlay	1.00	1.00		1.00
Statutory Expenditures:				
Contributions to:				
Public Employees Retirement System	1.37	1.37		1.37
Social Security System (O.A.S.I.)	0.77	0.77		0.77
Unemployment Compensation Insurance	1.00	1.00		1.00
	<u>\$ 107,864.51</u>	<u>\$ 332,597.22</u>	<u>\$ 63,949.91</u>	<u>\$ 268,647.31</u>
	<u>REF.</u>	D	D-5	D-1
Balance, December 31, 2020	D-9	\$ 107,864.51		
Encumbrances Payable	D-10	<u>224,732.71</u>		
		<u>\$ 332,597.22</u>		

"D-10"

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

	<u>REF.</u>		
Balance, December 31, 2020	D		\$ 246,568.71
Increased by:			
Charges to 2021 Budget Appropriations	D-4	\$ 308,759.06	
Refund of Revenue	D-3	<u>2,558.50</u>	
			<u>311,317.56</u>
			\$ <u>557,886.27</u>
Decreased by:			
Refund of Revenue	D-3	\$ 21,836.00	
Transferred to Appropriation Reserves	D-9	<u>224,732.71</u>	
			<u>246,568.71</u>
Balance, December 31, 2021	D		\$ <u><u>311,317.56</u></u>

"D-11"

SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2020	D		\$ 1,168.00
Decreased by:			
Cash Disbursements	D-5	\$ 168.00	
Cancelled	D-1	<u>1,000.00</u>	
			<u><u>1,168.00</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, 2020	D	\$	6,509.31
Increased by:			
Charges to Budget Appropriations	D-4	\$	<u>1,686.88</u>
			1,686.88
		\$	<u>8,196.19</u>
Decreased by:			
Cash Disbursements	D-5		<u>3,363.89</u>
Balance, December 31, 2021	D	\$	<u><u>4,832.30</u></u>

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

	<u>REF.</u>		
Balance, December 31, 2020	D	\$	7,347.04
Increased by:			
Improvement Authorizations	D-16		<u>16,190.90</u>
		\$	<u>23,537.94</u>
Decreased by:			
Cash Disbursements	D-5	\$	<u>19,415.90</u>
			<u>19,415.90</u>
Balance, December 31, 2021	D	\$	<u><u>4,122.04</u></u>

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

<u>ACCOUNT</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2020</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2021</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	<u>8,558.00</u>	<u>8,558.00</u>
	<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>ORDINANCE</u>		<u>BALANCE</u>	<u>BALANCE</u>
		<u>DATE</u>	<u>AMOUNT</u>	<u>DECEMBER</u> <u>31, 2020</u>	<u>DECEMBER</u> <u>31, 2021</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	136,475.00	136,475.00
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	773,530.00	773,530.00
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
				<u>\$ 1,368,691.32</u>	<u>\$ 1,368,691.32</u>
			<u>REF.</u>	D	D

TOWNSHIP OF MARLBORO  
 RECREATION AND SWIM UTILITY CAPITAL FUND  
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2020		CONTRACTS PAYABLE	BALANCE DECEMBER 31, 2021	
		DATE	AMOUNT	FUNDED	UNFUNDED		FUNDED	UNFUNDED
	<u>General Improvements:</u>							
05-37	Various Swim Pool Facilities Improvements	9/22/2005	\$ 446,250.00	\$	6,097.44	\$ -	\$ 359.36	\$ 5,738.08
12-09	Various Swim Pool Facilities Improvements	4/12/2012	136,475.00	10,050.55	19,475.00	-	10,050.55	19,475.00
13-09	Various Swim Pool Facilities Improvements	3/14/2013	71,085.00		6,060.69	82.44		5,978.25
14-04	Various Swim Pool Facilities Improvements	2/20/2014	773,530.00	142,373.19	48,530.00	181.37	175,191.82	15,530.00
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		39,934.00	577.09	654.91	38,702.00
20-07	Various Improvements to the Recreation Utility	4/23/2020	214,404.00		213,804.00	15,350.00		198,454.00
				\$ 152,429.70	\$ 333,901.13	\$ 16,190.90	\$ 186,262.60	\$ 283,877.33
				D	D	D-13	D	D

"D-17"

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

	<u>REF.</u>		
Balance, December 31, 2020	D	\$	3,486,550.45
Increased by:			
Serial Bonds Paid by Operating Budget	D-19	\$	<u>75,000.00</u>
			<u>75,000.00</u>
Balance, December 31, 2021	D	\$	<u><u>3,561,550.45</u></u>

"D-18"

SCHEDULE OF RESERVE FOR CAPITAL OUTLAY

Balance, December 31, 2020	D	\$	416.07
Decreased by:			
Cash Disbursements	D-5	\$	<u><u>416.07</u></u>

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY CAPITAL FUND

SCHEDULE OF SERIAL BONDS PAYABLE

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2021</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>ISSUED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2021</u>
			<u>DATE</u>	<u>AMOUNT</u>					
General Improvements	12/17/2015 \$	1,264,000.00	10/15/2022	\$ 80,000.00	3.000%	\$	\$	\$	\$
			10/15/2023	70,000.00	2.000%				
			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%				
			10/15/2030	104,000.00	3.000%				
					869,000.00		75,000.00	794,000.00	
General Improvements	5/13/2021	160,000.00	5/1/2022	15,000.00	2.500%				
			5/1/2023	15,000.00	3.000%				
			5/1/2024	15,000.00	2.000%				
			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%				
					\$ 869,000.00	\$ 160,000.00	\$ 75,000.00	\$ 954,000.00	

REF.

D

D-5

D-17

D

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>BALANCE DECEMBER 31, 2020</u>	<u>DECREASED</u>
05-37	Various Swim Pool Facility Improvements	05/14/20	05/14/20	05/14/21	1.75%	\$ 7,000.00	\$ 7,000.00
13-09	Various Swim Pool Facility Improvements	05/14/20	05/14/20	05/14/21	1.75%	15,000.00	15,000.00
14-04	Various Swim Pool Facility Improvements	05/14/20	05/14/20	05/14/21	1.75%	33,000.00	33,000.00
19-03	Various Improvements to the Recreation Utility	05/14/20	05/14/20	05/14/21	1.75%	<u>105,000.00</u>	<u>105,000.00</u>
						\$ <u>160,000.00</u>	\$ <u>160,000.00</u>
					<u>REF.</u>	D	D-5

TOWNSHIP OF MARLBORO

RECREATION AND SWIM UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR DEBT SERVICE

	<u>REF.</u>		
Balance, December 31, 2020	D	\$	1,059.20
Increased by:			
Cash Receipts	D-5		<u>8,101.16</u>
Balance, December 31, 2021	D	\$	<u><u>9,160.36</u></u>

TOWNSHIP OF MARLBORO  
RECREATION AND SWIM UTILITY OPERATING FUND  
SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>		
Balance, December 31, 2020	D	\$	200,000.00
Decreased by:			
Disbursements	D-5	\$	<u>200,000.00</u>

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, 2021</u>
05-37	Various Swim Pool Facility Improvements	\$	5,738.08
12-09	Various Swim Pool Facility Improvements		19,475.00
13-09	Various Swim Pool Facility Improvements		6,085.00
14-04	Various Swim Pool Facility Improvements		15,530.00
19-03	Various Improvements to the Recreation Utility		38,702.00
20-07	Various Improvements to the Recreation Utility		<u>214,404.00</u>
		\$	<u><u>299,934.08</u></u>

D

TOWNSHIP OF MARLBORO

WATER UTILITY FUND

SCHEDULE OF CASH - TREASURER

	REF.	OPERATING		CAPITAL	
Balance, December 31, 2020	E	\$	\$ 7,252,581.35	\$	1,229,871.14
Increased by Receipts:					
Water Rents Receivable	E-7		9,954,683.01		
Solar Energy Credits	E-3		231,627.00		
Interest on Investments	E-3		11,794.75		
Overpayments	E-12		30,984.09		
Reserve for Escrow	E-8		114,798.73		
NJIB Receivable	E-14			739,123.00	
Reserve for Amortization	E-19			115,000.00	
Reserve for Payment of Debt Service	E-21			2,420.61	
Proceeds of Bonds Payable	E-23			2,735,000.00	
Bond Anticipation Note	E-24			3,000,000.00	
			<u>10,343,887.58</u>		<u>6,591,543.61</u>
			17,596,468.93		7,821,414.75
Decreased by Disbursements:					
Appropriations	E-4		8,178,031.08		
Appropriation Reserves	E-9		528,680.93		
Reserve for Escrow	E-8		83,448.52		
Accrued Interest Payable	E-13		570,891.87		
Investment			3,000,000.00		
Bond Anticipation Note	E-24			2,850,000.00	
Contracts Payable	E-17			2,379,965.98	
			<u>12,361,052.40</u>		<u>5,229,965.98</u>
Balance, December 31, 2021	E	\$	<u>5,235,416.53</u>	\$	<u>2,591,448.77</u>

TOWNSHIP OF MARLBORO  
WATER UTILITY CAPITAL FUND  
ANALYSIS OF CASH

	BALANCE DECEMBER 31, <u>31, 2021</u>
Fund Balance	\$ 26,845.89
Capital Improvement Fund	50,000.00
Reserve for Payment of Debt	184,484.69
Contracts Payable	2,194,072.67
New Jersey Infrastructure Bank Loan Receivable	(168,730.00)
Improvement Authorizations:	
2009-46 MUA - Facility Improvements	4,988.32
2010-17 System Improvements	10,942.76
2011-03 System Improvements	100.00
2011-12 Acquisition of Land	19,295.12
2012-26 Treatment Plant Const (NJEIT)	675,838.98
2013-10 System Improvements	2,131.38
2014-05 System Improvements	18,721.57
2014-06 Treatment Plant Const (Harbor Rd.)	203,376.87
2015-03 System Improvements	14,292.52
2016-03 System Improvements	159,450.51
2017-03 System Improvements	199,923.43
2018-02 System Improvements	16,164.14
2019-02 System Improvements	(365,890.27)
2020-06 System Improvements	(837,596.60)
2021-05 System Improvements	183,036.79
	<hr/>
	\$ <u>2,591,448.77</u>

REF.

E

"E-7"

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

	<u>REF.</u>		
Balance, December 31, 2020	E		\$ 292,047.73
Increased by:			
Water Rents Levied			<u>10,037,176.76</u>
			\$ <u>10,329,224.49</u>
Decreased by:			
Collections	E-5	\$ 9,954,683.01	
Overpayments Applied	E-12	<u>27,853.13</u>	
			<u>9,982,536.14</u>
Balance, December 31, 2021	E		\$ <u><u>346,688.35</u></u>

"E-8"

WATER UTILITY OPERATING FUND  
SCHEDULE OF VARIOUS RESERVES

Balance, December 31, 2020	E		\$ 289,766.73
Increased by:			
Cash Receipts	E-5		<u>114,798.73</u>
			404,565.46
Decreased by:			
Cash Disbursements	E-5		<u>83,448.52</u>
Balance, December 31, 2021	E		\$ <u><u>321,116.94</u></u>

TOWNSHIP OF MARLBORO  
WATER UTILITY OPERATING FUND  
SCHEDULE OF 2020 APPROPRIATION RESERVES

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2020</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	\$ 185,723.36	\$ 185,723.36	\$ 10,571.36	\$ 175,152.00
Other Expenses	423,472.49	1,566,621.28	608,141.75	958,479.53
Capital Improvements:				
Capital Outlay	20,000.00	20,000.00		20,000.00
Statutory Expenditures:				
Contributions to:				
Public Employees Retirement System	1.37	1.37		1.37
Social Security System (O.A.S.I.)	39,091.19	39,091.19		39,091.19
Unemployment Compensation Insurance	<u>1.00</u>	<u>1.00</u>		<u>1.00</u>
	<u>\$ 668,289.41</u>	<u>\$ 1,811,438.20</u>	<u>\$ 618,713.11</u>	<u>\$ 1,192,725.09</u>
<u>REF.</u>	<u>E</u>			<u>E-1</u>
Balance, December 31, 2020	E-9	\$ 668,289.41		
Transferred from Encumbrances Payable	E-10	<u>1,143,148.79</u>		
		<u>\$ 1,811,438.20</u>		
Cash Disbursements	E-5		\$ 528,680.93	
Transferred to Accounts Payable	E-11		<u>90,032.18</u>	
			<u>\$ 618,713.11</u>	

"E-10"

TOWNSHIP OF MARLBORO  
WATER UTILITY OPERATING FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>REF.</u>	
Balance, December 31, 2020	E	\$ 1,143,148.79
Increased by:		
Charges to 2021 Budget Appropriations	E-4	1,192,103.30
		\$ <u>2,335,252.09</u>
Decreased by:		
Transferred to Appropriation Reserves	E-9	<u>1,143,148.79</u>
Balance, December 31, 2021	E	\$ <u><u>1,192,103.30</u></u>

"E-11"

WATER UTILITY OPERATING FUND  
SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2020	E	\$ 26,977.43
Increased by:		
Transferred from Appropriation Reserves	E-9	90,032.18
		<u>117,009.61</u>
Decreased by:		
Cancelled	E-1	<u>26,977.43</u>
Balance, December 31, 2021	E	\$ <u><u>90,032.18</u></u>

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

	<u>REF.</u>	
Balance, December 31, 2020	E	\$ 27,853.13
Increased by:		
Cash Receipts	E-5	<u>30,984.09</u>
		\$ 58,837.22
Decreased by:		
Overpayments Applied	E-7	<u>27,853.13</u>
Balance, December 31, 2021	E	<u><u>\$ 30,984.09</u></u>

TOWNSHIP OF MARLBORO

WATER UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS, NOTES AND LOANS

	<u>REF.</u>		
Balance, December 31, 2020	E	\$	140,559.10
Increased by:			
Charges to Budget Appropriations	E-4	\$	<u>540,984.58</u>
			681,543.68
Decreased by:			
Cash Disbursements	E-5		<u>570,891.87</u>
Balance, December 31, 2021	E	\$	<u><u>110,651.81</u></u>

TOWNSHIP OF MARLBORO

WATER UTILITY CAPITAL FUND

SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK LOAN RECEIVABLE

	<u>REF.</u>	
Balance, December 31, 2020	E	\$ 907,853.00
Decreased by:		
Cash Receipts	E-5	\$ <u>739,123.00</u>
Balance, December 31, 2021	E	\$ <u><u>168,730.00</u></u>

TOWNSHIP OF MARLBORO  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL

<u>ACCOUNT</u>	<u>BALANCE</u> <u>DECEMBER 31</u> <u>2020 &amp; 2021</u>
Miscellaneous	\$ 32,967,341.00
Water Tank Evaluation	3,200.00
Improvements to Generator	1,040.00
Asphalt Hot Patcher	13,211.40
Vehicle Equipment	3,894.44
Radio Equipment	4,496.47
Improvements to Distribution System	544,750.00
Well Redevelopment and Rehabilitation	141,750.00
Water Meter Replacement	210,000.00
GIS plan of Water System	52,500.00
Acquisition of Easement	13,000.00
Acquisition of Land	<u>300,000.00</u>
	\$ <u><u>34,255,183.31</u></u>
<u>REF.</u>	E

TOWNSHIP OF MARLBORO

WATER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>DESCRIPTION</u>	<u>ORDINANCE #</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>INCREASED BY IMPROVEMENT AUTHORIZATIONS</u>	<u>DECREASED BY CANCELLED</u>	<u>BALANCE DECEMBER 31, 2021</u>
Various Capital Improvements	2009-46	\$ 840,000.00	\$	\$	\$ 840,000.00
Water Treatment Plant	2012-26	7,600,000.00			7,600,000.00
Various Capital Improvements	2013-10	682,550.00			682,550.00
Various Capital Improvements	2014-05	770,346.16			770,346.16
Water Treatment Plant	2014-06	11,500,000.00			11,500,000.00
Various Capital Improvements	2015-03	435,130.50		7,600.00	427,530.50
Water Treatment Plant	2015-04	900,000.00			900,000.00
Various Capital Improvements	2016-03	543,920.00			543,920.00
Various Capital Improvements	2017-03	1,643,365.00			1,643,365.00
Various Capital Improvements	2018-02	2,634,489.00		233,539.25	2,400,949.75
Various Improvements to the Water Utility	2019-02	3,035,111.00			3,035,111.00
Various Improvements to the Water Utility	2020-06	2,318,950.00			2,318,950.00
Various Improvements to the Water Utility	2020-13	165,000.00			165,000.00
Various Improvements to the Water Utility	2021-05		3,763,800.00		3,763,800.00
		<u>\$ 33,068,861.66</u>	<u>\$ 3,763,800.00</u>	<u>\$ 241,139.25</u>	<u>\$ 36,591,522.41</u>
<u>REF.</u>		E	E-18	E-18	E

TOWNSHIP OF MARLBORO  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2020	E	\$ 1,673,809.09
Increased by:		
Improvement Authorizations	E-18	<u>2,900,229.56</u>
		\$ <u>4,574,038.65</u>
Decreased by:		
Cash Disbursements	E-5	<u>2,379,965.98</u>
Balance, December 31, 2021	E	\$ <u><u>2,194,072.67</u></u>

TOWNSHIP OF MARLBORO  
 WATER UTILITY CAPITAL FUND  
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2020		2021 AUTHORIZATION	CONTRACTS PAYABLE - NET	CANCELLED	BALANCE DECEMBER 31, 2021	
		DATE	AMOUNT	FUNDED	UNFUNDED				FUNDED	UNFUNDED
09-46	Various Capital Improvements	12/18/2009	\$ 840,000.00	\$ 23,023.00	\$	\$	18,034.68	\$	4,988.32	\$
10-17	Various Capital Improvements	7/15/2010	840,000.00	10,942.76					10,942.76	
11-03	Various Capital Improvements	4/13/2011	614,250.00	150.00					150.00	
11-12	Acquisition of Land & Related Improvements	5/19/2011	300,000.00	19,295.12					19,295.12	
12-26	Various Capital Improvements	10/4/2012	7,600,000.00	812,186.98			58,607.00		753,579.98	
13-10	Various Capital Improvements	6/11/2013	682,550.00	6,553.63			4,422.25		2,131.38	
14-05	Various Capital Improvements	6/13/2014	770,346.16	58,173.48			39,451.91		18,721.57	
14-06/15-04/20-13	Treatment Plant Construction	6/13/2014;2/12/2015	2,050,000.00		262,519.87		45,174.00			217,345.87
15-03	Various Capital Improvements	2/12/2015	435,130.50	76,701.52			54,809.00	7,600.00	14,292.52	
16-03	Various Capital Improvements	12/9/2016	543,920.00	210,999.26			51,548.75		159,450.51	
17-03	Various Capital Improvements	3/2/2017	1,643,365.00	203,127.20		51.25	3,204.02		199,923.18	51.25
18-02	Various Capital Improvements	2/15/2018	2,634,489.00	3,245.88		689,489.00	(12,918.26)	233,539.25	16,164.14	455,949.75
19-02	Various Improvements to the Water Utility	2/21/2019	3,035,111.00			1,197,015.11	562,647.38			634,367.73
20-06	Various Improvements to the Water Utility	3/19/2020	2,318,950.00			1,431,639.02	1,101,285.62			330,353.40
21-05	Various Improvements to the Water Utility	3/4/2021	3,763,800.00			3,763,800.00	973,963.21		0.00	2,789,836.79
				\$ 1,424,398.83	\$ 3,580,714.25	\$ 3,763,800.00	\$ 2,900,229.56	\$ 241,139.25	\$ 1,199,639.48	\$ 4,427,904.79
				E	E	E-16	E-17	E-2	E	E

TOWNSHIP OF MARLBORO

WATER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>REF.</u>		
Balance, December 31, 2020	E		\$ 33,995,594.56
Increased by:			
Serial Bonds Paid by Operating Budget	E-23	\$ 1,070,000.00	
NJ EIT Loans Paid by Operating Budget	E-25	719,930.09	
Premiums on Bonds Sale	E-5	<u>115,000.00</u>	
			<u>1,904,930.09</u>
			\$ <u>35,900,524.65</u>
Decreased by:			
Cancelled	E-23		<u>7,600.00</u>
Balance, December 31, 2021	E		\$ <u><u>35,892,924.65</u></u>

SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION

Balance, December 31, 2020 and December 31, 2021	E		\$ <u><u>300,000.00</u></u>
<u>Analysis of Balance:</u>			
11-12 Acquisition of Land & Related Improvements			\$ <u>300,000.00</u>
			\$ <u><u>300,000.00</u></u>

"E-21"

TOWNSHIP OF MARLBORO

WATER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR PAYMENT OF DEBT

	<u>REF.</u>	
Balance, December 31, 2020	E	\$ 182,064.08
Increased by:		
Cash Receipts	E-5	<u>2,420.61</u>
Balance, December 31, 2021	E	<u>\$ 184,484.69</u>

"E-22"

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2020 and December 31, 2021	E	<u>\$ 50,000.00</u>
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TOWNSHIP OF MARLBORO  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2021			INTEREST RATE	BALANCE DECEMBER 31, 2020	ISSUED	DECREASED	BALANCE DECEMBER 31, 2021
			DATE	AMOUNT						
Water Utility Improvements	12/17/2015	2,723,000.00	10/15/2022	\$ 200,000.00	3.000%	\$ 1,998,000.00	\$	\$ 200,000.00	\$ 1,798,000.00	
			10/15/2023	200,000.00	2.000%					
			10/15/2024	200,000.00	2.125%					
			10/15/2025	200,000.00	2.250%					
			10/15/2026	200,000.00	2.375%					
			10/15/2027	200,000.00	2.500%					
			10/15/2028	200,000.00	2.500%					
			10/15/2029	200,000.00	2.500%					
			10/15/2030	198,000.00	3.000%					
			Water Utility Refunding Bonds	9/14/2017	467,000.00					10/1/22
10/1/23	96,000.00	4.000%								
10/1/24	95,000.00	4.000%								
10/1/25	96,000.00	4.000%								
Water Utility Improvements	4/24/2018	2,915,000.00	5/1/22	140,000.00	5.000%	2,600,000.00		140,000.00	2,460,000.00	
			5/1/23	145,000.00	5.000%					
			5/1/24	145,000.00	5.000%					
			5/1/25	145,000.00	5.000%					
			5/1/26	145,000.00	5.000%					
			5/1/27	145,000.00	4.000%					
			5/1/28	145,000.00	4.000%					
			5/1/29	145,000.00	4.000%					
			5/1/30	145,000.00	3.000%					
			5/1/31	145,000.00	3.000%					
			5/1/32	145,000.00	3.000%					
			5/1/33	145,000.00	3.000%					
			5/1/34	145,000.00	3.125%					
			5/1/35	145,000.00	3.125%					
			5/1/36	145,000.00	3.250%					
			5/1/37	145,000.00	3.250%					
			5/1/38	145,000.00	3.375%					

TOWNSHIP OF MARLBORO  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2021			INTEREST RATE	BALANCE DECEMBER 31, 2020	ISSUED	DECREASED	BALANCE DECEMBER 31, 2021							
			DATE	AMOUNT													
Water Utility Refunding Bonds	9/4/2019	\$ 5,370,000.00	12/1/22	665,000.00	4.000%	\$ 4,805,000.00			\$ 640,000.00	\$ 4,165,000.00							
			12/1/23	695,000.00	4.000%												
			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%												
			Water Utility Refunding Bonds	4/28/2021	\$ 2,735,000.00						5/1/22	110,000.00	2.500%				
5/1/23	110,000.00	3.000%															
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%															
						2,735,000.00		2,735,000.00									
						\$ 9,870,000.00	\$ 2,735,000.00	\$ 1,070,000.00	\$ 11,535,000.00								

REF.

E

E-5

E-19

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, 2020</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2021</u>
2018-02	Various Capital Improvements	05/14/20	05/14/20	05/14/21	1.75%	\$ 1,945,000.00	\$	\$ 1,945,000.00	\$
2019-02	Various Improvements to the Water Utility	05/14/20	05/14/20	05/14/21	1.75%	905,000.00		905,000.00	
2019-02	Various Improvements to the Water Utility	12/01/21	06/01/21	06/01/22	0%		692,000.00		692,000.00
2020-06	Various Improvements to the Water Utility	12/01/21	06/01/21	06/01/22	0%		1,151,000.00		1,151,000.00
2021-05	Various Improvements to the Water Utility	12/01/21	06/01/21	06/01/22	0%		1,157,000.00		1,157,000.00
						<u>\$ 2,850,000.00</u>	<u>\$ 3,000,000.00</u>	<u>\$ 2,850,000.00</u>	<u>\$ 3,000,000.00</u>
					<u>REF.</u>	E	E-5	E-5	E

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, 2021		INTEREST RATE	BALANCE DECEMBER 31, 2020	DECREASED	BALANCE DECEMBER 31, 2021
			DATE	AMOUNT				
Trust Loan:								
Water Treatment Plant and Well	May 22, 2013	\$ 1,635,000.00	8/1/2022	\$ 80,000.00	4.000%			
			8/1/2023	85,000.00	5.000%			
			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%	1,165,000.00	80,000.00	1,085,000.00
Fund Loan:								
Water Treatment Plant and Well	May 9, 2013	5,119,693.00	2/1/2022	86,774.45	0.00%			
			8/1/2022	173,548.91	0.00%			
			2/1/2023	86,774.45	0.00%			
			8/1/2023	173,548.91	0.00%			
			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%	3,046,139.82	260,323.36	2,785,816.46

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, 2021		INTEREST RATE	BALANCE DECEMBER 31, 2020	DECREASED	BALANCE DECEMBER 31, 2021
			DATE	AMOUNT				
Trust Loan: Treatment Plant Construction	May 26, 2016	\$ 2,910,000.00	8/1/2022	70,000.00	5.000%	\$	\$	\$
			8/1/2023	75,000.00	5.000%			
			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%			
						2,670,000.00	70,000.00	2,600,000.00
Fund Loan Treatment Plant Construction	May 26, 2016	9,185,000.00	2/1/2022	103,202.24	0%			
			8/1/2022	206,404.49	0%			
			2/1/2023	103,202.24	0%			
			8/1/2023	206,404.49	0%			
			2/1/2024	103,202.24	0%			
			8/1/2024	206,404.49	0%			
			2/1/2025	103,202.24	0%			
			8/1/2025	206,404.49	0%			
			2/1/2026	103,202.24	0%			
			8/1/2026	206,404.49	0%			

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, 2021		INTEREST RATE	BALANCE DECEMBER 31, 2020	DECREASED	BALANCE DECEMBER 31, 2021
			DATE	AMOUNT				
Fund Loan (continued)								
Treatment Plant Construction	May 26, 2016	\$ 9,185,000.00	2/1/2027	\$ 103,202.24	0%	\$	\$	\$
			8/1/2027	206,404.49	0%			
			2/1/2028	103,202.24	0%			
			8/1/2028	206,404.49	0%			
			2/1/2029	103,202.24	0%			
			8/1/2029	206,404.49	0%			
			2/1/2030	103,202.24	0%			
			8/1/2030	206,404.49	0%			
			2/1/2031	103,202.24	0%			
			8/1/2031	206,404.49	0%			
			2/1/2032	103,202.24	0%			
			8/1/2032	206,404.49	0%			
			2/1/2033	103,202.24	0%			
			8/1/2033	206,404.49	0%			
			2/1/2034	103,202.24	0%			
			8/1/2034	206,404.49	0%			
			2/1/2035	103,202.24	0%			
			8/1/2035	206,404.49	0%			
			2/1/2036	103,202.24	0%			
			8/1/2036	206,404.49	0%			
			2/1/2037	103,202.24	0%			
			8/1/2037	206,404.49	0%			
			2/1/2038	103,202.24	0%			
			8/1/2038	206,404.49	0%			
			2/1/2039	103,202.24	0%			
			8/1/2039	206,404.49	0%			
			2/1/2040	103,202.24	0%			
			8/1/2040	206,404.49	0%			
			2/1/2041	103,202.24	0%			
			8/1/2041	206,404.49	0%			
			2/1/2042	103,202.24	0%			
			8/1/2042	206,404.49	0%			
			2/1/2043	103,202.24	0%			
			8/1/2043	206,404.49	0%			
			2/1/2044	103,202.24	0%			
			8/1/2044	206,404.49	0%			
			2/1/2045	103,202.24	0%			
			8/1/2045	193,185.83	0%			
						7,726,949.59	309,606.73	7,417,342.86
						\$ 14,608,089.41	\$ 719,930.09	\$ 13,888,159.32
						E	E-19	E
						REF.		

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, 2021</u>
17-03	Various Capital Improvements	\$	51.25
18-02	Various Capital Improvements		455,949.75
19-02	Various Improvements to the Water Utility		1,000,258.00
20-06	Various Improvements to the Water Utility		1,167,950.00
21-05	Various Improvements to the Water Utility		<u>2,606,800.00</u>
		\$	<u><u>5,231,009.00</u></u>

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PART II  
TOWNSHIP OF MARLBORO  
STATISTICAL DATA  
LIST OF OFFICIALS  
COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2021

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

	YEAR 2021		YEAR 2020	
	AMOUNT	%	AMOUNT	%
<b><u>REVENUE AND OTHER INCOME REALIZED</u></b>				
Fund Balance Utilized	\$ 5,600,000.00	3.02%	\$ 5,300,000.00	2.90%
Miscellaneous-From Other Than Local Property Tax Levies	9,333,453.18	5.04%	9,786,480.47	5.36%
Collection of Delinquent Taxes and Tax Title Liens	1,140,862.63	0.62%	1,100,176.65	0.60%
Collection of Current Tax Levy	<u>169,203,763.02</u>	<u>91.32%</u>	<u>166,471,094.89</u>	<u>91.14%</u>
<b><u>TOTAL INCOME</u></b>	<b><u>\$ 185,278,078.83</u></b>	<b><u>100.00%</u></b>	<b><u>\$ 182,657,752.01</u></b>	<b><u>100.00%</u></b>
<b><u>EXPENDITURES</u></b>				
Budget Expenditures:				
Municipal Purposes	\$ 37,821,058.79	21.16%	\$ 37,547,654.75	21.30%
County Taxes	23,088,834.52	12.92%	23,441,914.55	13.30%
Regional School Taxes	34,367,124.00	19.23%	33,740,954.00	19.14%
Local School Taxes	79,200,098.00	44.32%	77,647,155.00	44.04%
Municipal Open Space Taxes	728,188.68	0.41%	724,530.23	0.41%
Fire District Taxes	3,467,784.00	1.94%	3,175,548.00	1.80%
Other	<u>24,234.19</u>	<u>0.01%</u>	<u>39,253.25</u>	<u>0.02%</u>
<b><u>TOTAL EXPENDITURES</u></b>	<b><u>\$ 178,697,322.18</u></b>	<b><u>100.00%</u></b>	<b><u>\$ 176,317,009.78</u></b>	<b><u>100.00%</u></b>
Excess in Revenue	\$ 6,580,756.65		\$ 6,340,742.23	
Adjustments to Income Before Fund Balance				
Expenditures Included Above Which are by Statute				
Deferred Charges to the Budget of the Succeeding Year	<u>43,891.00</u>		<u>345,724.41</u>	
Statutory Excess to Fund Balance	\$ 6,624,647.65		\$ 6,686,466.64	
Fund Balance, January 1	<u>12,637,143.07</u>		<u>11,250,676.43</u>	
	\$ 19,261,790.72		\$ 17,937,143.07	
Less: Utilization as Anticipated Revenue	<u>5,600,000.00</u>		<u>5,300,000.00</u>	
Fund Balance, December 31	<b><u>\$ 13,661,790.72</u></b>		<b><u>\$ 12,637,143.07</u></b>	

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

	YEAR ENDED DECEMBER 31, 2021		YEAR ENDED DECEMBER 31, 2020	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 875.68	0.05%	\$ 189,691.12	25.65%
Program Revenue	101,586.25	6.05%	326,922.66	44.20%
Program Participation Fees - Additional	884,883.53	52.70%		
Miscellaneous	691,886.34	41.20%	223,021.81	30.15%
	<u>1,679,231.80</u>	<u>100.00%</u>	<u>739,635.59</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 1,634,167.90	93.60%	\$ 1,105,185.98	91.56%
Capital Improvements	1.00		1.00	
Debt Service	100,491.32	5.76%	101,910.56	8.44%
Deferred Charges and Statutory Expenditures	11,255.95	0.64%	3.14	
	<u>1,745,916.17</u>	<u>100.00%</u>	<u>1,207,100.68</u>	<u>100.00%</u>
Excess/(Deficit) in Revenue	(66,684.37)		\$ (467,465.09)	
Adjustment to Income before Surplus:				
Expenditures included above which are by statute				
Deferred Charges to Budget of Succeeding Years	438,950.17		700,000.00	
Statutory Excess to Surplus	\$ 372,265.80		\$ 232,534.91	
Fund Balance, January 1	247,590.55		204,746.76	
	<u>\$ 619,856.35</u>		<u>\$ 437,281.67</u>	
Decreased by:				
Utilized as Anticipated Revenue	875.68		189,691.12	
Fund Balance, December 31	<u>\$ 618,980.67</u>		<u>\$ 247,590.55</u>	

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

	<u>YEAR ENDED</u> <u>DECEMBER 31, 2021</u>		<u>YEAR ENDED</u> <u>DECEMBER 31, 2020</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 1,999,297.54	14.87%	\$ 1,909,465.74	13.73%
Collection of Water Rents	9,804,342.26	72.92%	9,601,824.49	69.06%
Miscellaneous - Other Than Water Rents	<u>1,641,318.15</u>	<u>12.21%</u>	<u>2,391,607.99</u>	<u>17.20%</u>
<u>TOTAL INCOME</u>	<u>\$ 13,444,957.95</u>	<u>100.00%</u>	<u>\$ 13,902,898.22</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 8,486,842.76	77.74%	\$ 8,312,765.00	78.22%
Capital Improvements	20,000.00	0.18%	20,000.00	0.19%
Debt Service	2,330,914.67	21.36%	2,211,644.52	20.81%
Deferred Charges and Statutory Expenditures	<u>78,553.78</u>	<u>0.72%</u>	<u>82,374.74</u>	<u>0.78%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 10,916,311.21</u>	<u>100.00%</u>	<u>\$ 10,626,784.26</u>	<u>100.00%</u>
Excess in Revenue	2,528,646.74		\$ 3,276,113.96	
Fund Balance, January 1	<u>4,956,386.76</u>		<u>3,589,738.54</u>	
	\$ 7,485,033.50		\$ 6,865,852.50	
Decreased by:				
Utilized as Anticipated Revenue	<u>1,999,297.54</u>		<u>1,909,465.74</u>	
Fund Balance, December 31	<u>\$ 5,485,735.96</u>		<u>\$ 4,956,386.76</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	<u>2.287</u>	<u>2.263</u>	<u>2.265</u>
Apportionment of Tax Rate:			
Municipal	0.401	0.393	0.378
Municipal Open Space	0.010	0.010	0.010
County	0.316	0.322	0.321
Local School	1.088	1.072	1.082
Regional School	0.472	0.466	0.474

ASSESSED VALUATIONS:

2021	<u>\$7,281,886,820.00</u>		
2020		<u>\$7,245,302,300.00</u>	
2019			<u>\$7,198,738,900.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CASH COLLECTION</u>	<u>PERCENTAGE OF COLLECTIONS</u>
2021	\$170,697,091.10	\$169,553,763.02	99.33%
2020	168,061,413.95	166,871,094.90	99.29%
2019	167,114,869.11	165,853,665.54	99.24%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2021	\$1,058,073.41	\$861,265.73	\$1,919,339.14	1.12%
2020	1,081,976.62	1,017,595.04	2,099,571.66	1.25%
2019	991,091.02	1,066,668.61	2,057,759.63	1.23%

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>
2021	\$802,400.00
2020	802,400.00
2019	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	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
	2018	11,329,557.04	5,550,000.00
	2017	10,030,038.47	4,600,000.00
	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Recreation and Swim Utility Operating Fund	2021	\$618,980.67	-0-
	2020	247,590.55	875.68
	2019	204,746.76	189,691.12
	2018	259,729.11	249,606.42
	2017	201,094.61	180,000.00
	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Water Utility Operating Fund	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
	2018	3,324,255.79	2,000,000.00
	2017	3,013,047.15	2,789,955.54

EQUALIZED VALUATIONS - REAL PROPERTY

<u>YEAR</u>	<u>AMOUNT</u>
2021	\$8,604,380,031.00
2020	\$8,223,019,294.00
2019	\$8,125,904,617.00

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	*
Jeffrey Cantor	Council President	*
Scott Metzger	Council Vice-President	*
Carol Mazzola	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 Gilsenan	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:

- Road Improvement Program
- On-Site Brush Grinding Service
- Pool Chemicals
- HVAC Maintenance
- Water Main Repairs and Replacement
- Gate Valve Preventative Maintenance Program
- Recycling Collection and Disposal Service
- Dump Trucks with Snow plows
- Leaf Bags
- Snow Removal Service
- Park Improvements
- Landscaping

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 7, 2021 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 2021 Taxes	50
Payment of 2021 Water Charges	50

TAX TITLE LIENS

The last tax sale was held on December 7, 2021 and was complete.

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

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

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2021	28
2020	30
2019	30

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

Interfund Balances

Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus creating interfund balances. Reference to the various balance sheets show the interfund balances remaining at year end. As a rule, all interfund balances should be closed out as of the end of the year. It is the Township's policy to review and liquidate all interfund balances on a periodic basis.

RECOMMENDATIONS

NONE

